



27 November 2020

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

Dear Terry,

Re: – Financial reporting – The Pharmacy Guild of Australia, Northern Territory Branch – for year ending 30 June 2020 (FR2020/182)

I refer to the financial report of the Northern Territory Branch of The Pharmacy Guild of Australia in respect of the year ending 30 June 2020. The documents were lodged with the Registered Organisations Commission ('the ROC') on 22 October 2020.

The financial report has been filed. The financial report was filed based on a primary review. This involved confirming whether 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 the report for year ending 30 June 2021 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist when preparing the next report.

New Accounting Standards – AASB 15 and AASB 1058

Note 1(l) to the financial report stated that Australian Accounting Standards AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* have been adopted. For future reference, I draw your attention to the following.

AASB 15 - Separate disclosure of revenue from contracts with customers

Australian Accounting Standard AASB 15 *Revenue from Contracts with Customers* paragraph 113(a) requires an entity to disclose revenue from contracts with customers separately from the other sources of income. Based on the advice received, revenue items recognised under AASB 15 were not clearly separately disclosed from other income items recognised under AASB 1058, at Note 2.

Audit scope to include subsection 255(2A) report

The audit scope paragraph of the auditor's statement did not identify the section 255(2A) report. The expenditure report prepared under subsection 255(2A) on page 5 of the report is part of the general purpose financial report, and therefore 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*.

Nil activity disclosures

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. The

notes omitted nil activity information in respect of paying grants \$1,000 or less [RG14(e)(i) and paying grants exceeding \$1,000 [RG14(e)(ii)].

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](#).

Yours faithfully

A handwritten signature in black ink that reads "Stephen Kellett". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Stephen Kellett
Financial Reporting
Registered Organisations Commission

The Pharmacy Guild of Australia – Northern Territory Branch

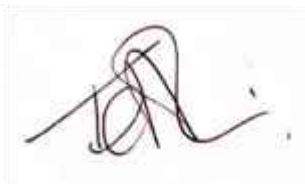
s.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2020

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 2020 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 21 September 2020, and
- that the full report was presented to a general meeting of the members of the reporting unit on 15 October 2020 in accordance with a s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Signed.....

Sotirios (Terry) Battalis
President

Dated 21 October 2020

PHARMACY GUILD OF AUSTRALIA
(NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 JUNE 2020

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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THE PHARMACY GUILD OF AUSTRALIA
(Northern Territory Branch)

COMMITTEE OF MANAGEMENT STATEMENT

On 27 August 2020, 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 2020.

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 2020



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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 2020, 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 2020, 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 information

The committee of management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 \$88,230 and year-end cash balance is \$97,974.



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.

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.



I declare that I am an auditor registered under the Fair Work (Registered Organisations) Act 2009.

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, 8th September 2020

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 30 JUNE 2020

The Committee of Management presents the expenditure report under subsection 255(2A) on the reporting unit of the year ended 30 June 2020.

Categories of Expenditure	2020 \$	2019 \$
Remuneration and other employment-related costs and expenses - employees	478,987	460,482
Advertising	-	-
Operating costs	68,949	127,006
Donations to political parties	-	-
Legal costs	-	-

Signature of designated
officer:



Name & title of designated
officer:

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

Dated:

27 August 2020

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue	2	636,578	618,248
Expenses			
Accounting fees	3	1,155	1,730
Audit fees	3	5,300	5,300
Cleaning and maintenance		2,464	5,099
Computer services		-	1,227
Depreciation	7	58,127	2,676
Electricity expense		6,971	6,291
Employee expense - key management	16c	168,790	150,258
Employee expense - other staff	17	310,197	310,223
Insurance		5,324	3,510
Lease Interest expense		8,205	-
Meeting and conferences expense		466	41
National Secretariat Share membership		30,515	28,053
Printing, postage and stationery		8,954	5,106
Rent		2,118	62,382
Subscriptions		2,117	909
Sundry expense		4,978	5,412
Telephone		8,207	8,301
Travel		12,690	21,730
Total Expenses		<u>636,578</u>	<u>618,248</u>
Surplus / (Deficit) For The Year		-	-
Other comprehensive income		-	-
Total Comprehensive Income		<u><u>-</u></u>	<u><u>-</u></u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	97,974	71,846
Trade and Other Receivables	5	211,210	209,868
Other Assets	6	17,170	17,172
Total Current Assets		<u>326,354</u>	<u>298,886</u>
Non-Current Assets			
Property, Plant and Equipment	7	16,195	16,816
Right-of-use assets	8	120,144	-
Total Non-Current Assets		<u>136,339</u>	<u>16,816</u>
Total Assets		<u>462,693</u>	<u>315,702</u>
LIABILITIES			
Current Liabilities			
Trade and Other Payables	9	54,369	47,881
Lease Liability	10	72,948	-
Subscriptions in Advance	11	-	2,805
Unearned Funding	12	35,584	16,669
Provision for Employee Entitlements	13	75,223	73,910
Total Current Liabilities		<u>238,124</u>	<u>141,265</u>
Non-Current Liabilities			
Provisions	13	-	-
Lease Liability	10	50,132	-
Total Non-Current Liabilities		<u>50,132</u>	<u>-</u>
Total Liabilities		<u>288,256</u>	<u>141,265</u>
NET ASSETS		<u>174,437</u>	<u>174,437</u>
EQUITY			
Accumulated Funds	14	174,437	174,437
Total Equity		<u>174,437</u>	<u>174,437</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Accumulated Funds \$	Total \$
Accumulated Funds		
Balance at 1 July 2018	174,437	174,437
Surplus/(Deficit) for the year	-	-
Other comprehensive income /(loss) for the year	-	-
Balance at 30 June 2019	<u>174,437</u>	<u>174,437</u>
Surplus/(Deficit) for the year	-	-
Other comprehensive income /(loss) for the year	-	-
Balance at 30 June 2020	<u><u>174,437</u></u>	<u><u>174,437</u></u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Cash flow from operating activities			
Cash receipts in the course of operations		177,700	99,003
Program fees from Pharmacy Guild of Australia		126,900	58,479
Cash payments in the course of operations		(623,163)	(431,652)
Funding from National Office		346,746	266,287
Net cash provided by operating activities	15(b)	<u>28,183</u>	<u>(7,881)</u>
Cash flow from investing activity			
Payment for property, plant and equipment		(2,055)	-
Net cash used from investing activity		<u>(2,055)</u>	<u>-</u>
Cash flow from financing activities			
Funding from National Office		-	-
Net cash outflow from financing activities		<u>-</u>	<u>-</u>
Net increase / (decrease) in cash held		<u>26,128</u>	<u>(7,881)</u>
Cash at the beginning of the financial year		71,846	79,727
Cash at the end of the financial year	15(a)	<u>97,974</u>	<u>71,846</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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)

GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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. The Branch makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Branch uses its historical experience and forward looking information to calculate the expected credit losses using a provision matrix. The Branch assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

(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 Corporate Bond with terms to maturity and currency that match as closely as possible, the estimated future cash outflows.

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. SUMMARY OF ACCOUNTING POLICIES (cont.)

(h) Revenue Recognition

The Branch enters into various arrangements where it receives consideration from another parties. These arrangements include consideration in the form of membership subscriptions, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights of obligations in those arrangements.

(i) Revenue from Contracts with Customer

Where the Branch has a contract with a customer, the Branch recognises revenue when or as it transfers control of goods or services to the customer. The Branch accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

(ii) Commission

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

(iii) Subscriptions

Revenue from subscriptions is recognised when the promised services transfer to the customer as a member of the Branch.

(iv) Government 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.

(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.

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. SUMMARY OF ACCOUNTING POLICIES (cont.)

Financial Liabilities

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

Impairment

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

(j) Critical Accounting Estimates and Judgements

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

Estimates and Assumptions

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

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 \$16,195 as at 30 June 2020 (\$16,816 in 2019)

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 2020 (nil in 2019).

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. SUMMARY OF ACCOUNTING POLICIES (cont.)

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 \$48,002 as at 30 June 2020 (\$45,280 in 2019).

(k) Leases

The Branch assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Branch applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Branch recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use Assets

The Branch recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	2020	2019
Land & Building	3 years	4 years

If ownership of the leased asset transfers to the Branch at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

(ii) Lease Liabilities

At the commencement date of the lease, the Branch recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Branch and payments of penalties for terminating the lease, if the lease term reflects the Branch exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. SUMMARY OF ACCOUNTING POLICIES (cont.)

(l) 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.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The following Accounting Standards and Interpretations are most relevant to the Company:

(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 supersede 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.

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. SUMMARY OF ACCOUNTING POLICIES (cont.)

(ii) AASB 15 Revenue From Contracts with Customers

AASB 15 Revenue from Contracts with Customers, which replaces AASB 118 Revenue.

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.

(iii) AASB 16 Leases

AASB 16 Leases supersedes AASB 117 Leases, Interpretation 4 Determining whether an Arrangement contains a Lease. Interpretation 115 Operating Leases-Incentives and Interpretation 127 Evaluating the Substance of Transactions involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. SUMMARY OF ACCOUNTING POLICIES (cont.)

(iii) AASB 16 Leases (cont.)

Lessor accounting under AASB 16 is substantially unchanged from AASB 117. Lessors will continue
Instead, the Branch applied the standard only to contracts that were previously identified as leases applying AASB 117 and Interpretation 4 at the date of initial application.
The Branch has lease contracts for various items of plant, machinery, vehicles and other equipment. Before the adoption of AASB 16, [reporting unit] classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.
Upon adoption of AASB 16, the Branch applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets.

(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.

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
2.			
Revenue			
Program Funding		140,154	174,766
Membership		76,288	67,414
Branch Support Subsidy	16b	364,585	340,505
Training		54,776	33,398
Capitation fees		-	-
Recovery of wage activity revenue		-	-
Miscellaneous Income		775	2,165
Total Revenue		<u>636,578</u>	<u>618,248</u>
3.			
Auditors' Remuneration			
Audit services		5,300	5,300
Accounting services		1,155	1,730
		<u>6,455</u>	<u>7,030</u>
4.			
Cash and Cash Equivalents			
Cash at Bank - National Australia Bank		97,874	71,746
Petty Cash		100	100
Total Cash and Cash Equivalents		<u>97,974</u>	<u>71,846</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
5.			
Trade and Other Receivables			
Trade receivables			
Trade Debtors			
- The Pharmacy Guild of Australia	16b	214,629	196,790
- Guild Insurance Company		-	-
- Members		-	2,184
- Other		(2,419)	11,894
Provision for Doubtful Debts		(1,000)	(1,000)
Total Receivables		<u>211,210</u>	<u>209,868</u>
6.			
Other Assets			
Prepayments		12,128	12,130
Accrued Revenue		-	-
Rental Deposit		5,042	5,042
Sundry creditors		-	-
Total Other Assets		<u>17,170</u>	<u>17,172</u>
7.			
Property and Equipment			
Property and Equipment at Cost		55,911	53,856
Less: Accumulated Depreciation		(39,716)	(37,040)
Total Property and Equipment		<u>16,195</u>	<u>16,816</u>
Property and Equipment Reconciliation			
Carrying value at beginning of the year		16,816	19,492
Additions		2,055	-
Disposals		-	-
Depreciation		(2,676)	(2,676)
Carrying value at end of year		<u>16,195</u>	<u>16,816</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
8.			
Right of use asset			
Right of use asset at cost		175,595	-
Less: Accumulated Depreciation		(55,451)	-
Total Right of use asset		<u>120,144</u>	<u>-</u>
Right of use asset Reconciliation			
Carrying value at beginning of the year		175,595	-
Additions		-	-
Disposals		-	-
Depreciation		(55,451)	-
Carrying value at end of year		<u>120,144</u>	<u>-</u>
9.			
Trade and Other Payables			
Trade Creditors		17,485	32,386
FBT Payable		9,198	-
GST Payable		321	(484)
PAYG Tax Payable		6,090	-
Superannuation Payable		4,844	3,518
Other Payables		16,431	12,461
Trade and Other Payables		<u>54,369</u>	<u>47,881</u>
10.			
Lease Liability			
Lease liability		123,080	-
Current		72,948	-
Non-Current		50,132	-
Lease Liability		<u>123,080</u>	<u>-</u>
Lease Liability Reconciliation			
Carrying value at beginning of the year		175,595	-
Total payment		(60,720)	-
Interest portion		8,205	-
Carrying value at end of year		<u>123,080</u>	<u>-</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
11. Subscriptions in Advance			
Subscriptions in Advance - Premises		-	2,805
Subscriptions in Advance - Branches		-	-
Subscriptions in Advance - Proprietors		-	-
Total Subscriptions in Advance		<u>-</u>	<u>2,805</u>
12. Unearned Funding			
Unearned Funding		35,584	16,669
Unearned Income		-	-
Total Unearned Funding		<u>35,584</u>	<u>16,669</u>
13. Provision for Employee Entitlements			
Provision for annual leave - Office-holders		-	-
Provision for annual leave - Key Management		14,517	12,063
Provision for annual leave- Other employees		12,704	16,567
Total Provision for Annual Leave		<u>27,221</u>	<u>28,630</u>
Provision for Employee Entitlements			
Provision for long service leave - Office-holders		-	-
Provision for long service leave - Key Management		48,002	45,280
Provision for long service leave - Other employees		-	-
Total Provision for Long Service Leave		<u>48,002</u>	<u>45,280</u>
Separations and Redundancies - Office-holders		-	-
Separations and Redundancies - Key Management		-	-
Separations and Redundancies - Other employees		-	-
Total Provision for Separations and Redundancies		<u>-</u>	<u>-</u>
Total Provision for Employee Entitlements		<u>75,223</u>	<u>73,910</u>
Current		48,002	45,280
Non-current		-	-
		<u>48,002</u>	<u>45,280</u>
14. 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>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

15. 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:

	Note	2020	2019
		\$	\$
(a) Reconciliation of cash and cash equivalents			
Cash at bank		97,874	71,746
Petty cash		100	100
Balance at the end of the year		<u>97,974</u>	<u>71,846</u>
(b) Reconciliation of surplus to net cash provided by operating activities			
Surplus for the year		-	-
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>
Reconciliation of cash and cash equivalents			
Change in assets and liabilities			
Movement in trade and other receivables		(1,342)	22,771
Movement in other assets		3	(4,676)
Movement in trade and other payables		6,487	(7,650)
Movement in ROU assets		2,936	-
Movement in provisions		1,313	5,742
Movement in subscriptions in advance		(2,805)	(23,351)
Movement in unearned funding		18,915	(3,393)
Net cash provided / (used) by operating activities		<u>28,183</u>	<u>(7,881)</u>
Cash flow information:			
Total cash inflows		<u>651,346</u>	<u>423,769</u>
Total cash outflows		<u>625,219</u>	<u>431,652</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

16. 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 2019 to 30 June 2020

BRANCH EXECUTIVE

NT President & National Councillor	Sotirios (Terry) Battalis
NT Senior Vice President & NT Vice President - Finance	Adam Bennett
Alternate National Councillor	Adam Bennett
NT Vice President	Shelley Forester

BRANCH COMMITTEE

Darryl Wakelin
Bradley Coleman
Mark George
Peter Hatswell
Adrian Marshall

(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)	214,629	196,790
The Pharmacy Guild of Australia (NSW Branch)	-	-
The Pharmacy Guild of Australia (QLD Branch)	-	-
Guild Insurance Company	-	-

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:

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
16. Related Party Disclosures (continued)			
Other Branches			
The Pharmacy Guild of Australia National Secretariat			
- Membership Contributions paid by Northern Territory Branch		76,288	67,414
- Funding for Branch Support Subsidy		364,585	340,505
- Funding for Collaboration Agreement		116,958	116,958
- Funding for Other Projects		10,000	58,479
- Funding for The Pharmacy Guild of Australia Queensland Branch		868	-
Gold Cross Products and Services Pty Ltd			
- Commission paid to Northern Territory Branch for distribution of its material		-	-
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		-	-
(c) Key Management Personnel Compensation			
Short term employee benefit		151,948	134,843
Post-employment benefits		16,842	15,415
Other long term employee benefits			
Termination benefits		-	-
Total employee expenses - Key Management		<u>168,790</u>	<u>150,258</u>
Other Transactions with Key Management Personnel			
There were no other transactions with Key Management Personnel.			

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
17. Employee expenses			
Office-holders			
Wages and Salaries		-	-
Superannuation		-	-
Leave and other entitlements		-	-
Separation and redundancies		-	-
Other employee expenses		-	-
Total employee expenses - Office-holders		<u>-</u>	<u>-</u>
Other Staff			
Wages and Salaries		250,986	241,368
Superannuation		29,073	28,643
Leave and other entitlements		(3,863)	5,280
Separation and redundancies		-	-
Other employee expenses		34,001	34,933
Total employee expenses - other staff		<u>310,197</u>	<u>310,224</u>
Total employee expenses - Key Management	14c	<u>168,790</u>	<u>150,258</u>
Total employee expenses		<u><u>478,987</u></u>	<u><u>460,482</u></u>
18. Capital and Leasing Commitments			
(a) Lease commitments			
Non-cancellable operating leases - future minimum lease payments			
Within one year		78,410	78,410
Later than one year but not later than 5 years		70,708	149,118
Later than 5 years		-	-
		<u>149,118</u>	<u>227,528</u>
(b) Capital Expenditure Commitments			
Plant and equipment purchases		<u>-</u>	<u>-</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

19. 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).

20. Contingent Liabilities

The Branch had no contingent liabilities as at 30 June 2020 (nil in 2019).

21. 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)

GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

22. 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 BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

23. 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:

	2020 \$	2019 \$
Financial assets		
Cash and cash equivalents	97,974	71,846
Trade and other receivables	211,210	209,868
	<u>309,184</u>	<u>281,714</u>
Financial liabilities		
Trade and other payables	54,369	47,881
Subscription in advance	-	2,805
Unearned funding	35,584	16,669
	<u>89,953</u>	<u>67,355</u>

The Branch had no financial instruments that are carried at fair value as 30 June 2020 and 2019.

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

23. 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:

	2020	2019
	\$	\$
Cash and cash equivalents	97,974	71,846
Trade and other receivables	211,210	209,868
	<u>309,184</u>	<u>281,714</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 - 2020

Financial Liabilities	Carrying Amount	Contractual Cash flows	< 6 mths	6- 12 mths	1-3 years	> 3 years
	\$	\$	\$	\$	\$	\$
Non-interest bearing						
Trade and other payables	54,369	54,369	54,369	-	-	-
Subscription in advance	-	-	-	-	-	-
Unearned funding	35,584	35,584	35,584			
TOTAL	<u>89,953</u>	<u>89,953</u>	<u>89,953</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	211,210	211,210	211,210	-	-	-
TOTAL	<u>211,210</u>	<u>211,210</u>	<u>211,210</u>	<u>-</u>	<u>-</u>	<u>-</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY)

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

23. Financial Risk Management (continued)

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			
TOTAL	67,355	67,355	67,355	-	-	-

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	-	-	-
TOTAL	209,868	209,868	209,868	-	-	-



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 2020 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 2020, to which this report relates, the number of members of the organisation was 19 including Honorary Life Members;
- (ii) As at 30 June 2020 the total number of employees employed by the reporting entity was five;
- (iii) During the reporting period the following persons were members of the committee of management of The Pharmacy Guild of Australia (Northern Territory Branch):



From 1 July 2019 to 30 June 2020:

BRANCH EXECUTIVE

NT President &

National Councillor

Sotirios (Terry) Battalis

NT Senior Vice President &

NT Vice President – Finance

Adam Bennett

Alternate National Councillor

Adam Bennett (from 27 August 2019)

NT Vice President

Shelley Forester

BRANCH COMMITTEE

Darryl Wakelin (resigned 1 October 2019)

Bradley Coleman

Mark George

Peter Hatswell (from 27 August 2019)

Adrian Marshall (from 11 November 2019)

(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).

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Sotirios (Terry) Battalis
President

Date: 10 September 2020