27 November 2018

Mr Trent Twomey
Branch President
Pharmacy Guild of Australia, Queensland Branch

By e-mail: enquiries@qldguild.org.au

CC: Hannah.Hiscox@au.gt.com

Dear Mr Twomey,

Pharmacy Guild of Australia, Queensland Branch

Financial Report for the year ended 30 June 2018 - [FR2018/224]

I acknowledge receipt of the financial report of the Pharmacy Guild of Australia Queensland Branch. The documents were lodged with the Registered Organisations Commission (**the ROC**) on 7 November 2018.

The financial report has now been filed.

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

Please note that the financial report for the year ending 30 June 2019 may be subject to an advanced compliance review.

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

1. **General Purpose Financial Report**

Officer's declaration statement – to include all nil activity disclosures not elsewhere disclosed.

Item 21 of the reporting guidelines (**RGs**) states that if any activities identified within items 10-20 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. I note that the officer's declaration statement includes the nil activity disclosures for which there was already an equivalent form of disclosure in the body of the notes:

- "Nil agreement to receive financial support from another reporting unit to continue as a going concern" and "nil agreement to provide financial support to another reporting unit to ensure they continue as going concern" were disclosed in both the officer's declaration statement and Note 12 of the financial report;
- "Acquiring an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General

Manager, Fair Work Commission" was disclosed in both the officer's declaration statement and Note 12; and

- "Paying legal costs relating to litigation" was disclosed in both the Note 4A and the officer's declaration statement.

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

2. Auditor's Statement

Audit scope to include officer's declaration statement

Where nil activity disclosures are contained in an officer's declaration statement, in accordance with reporting guideline 21, the officer's declaration statement also forms part of a general purpose financial report prepared under section 253 of the RO Act (see subsection 253(2)(c) of the RO Act.)

Please also note that an officer's declaration statement must, where one is prepared, 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*.

An officer's declaration statement was included in the copy of the documents lodged with the ROC but the auditor did not refer to the statement in the auditor's report.

Audit scope to include subsection 255(2A) report

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

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 copy of the documents lodged with the ROC but the auditor did not refer to the statement in the auditor's report.

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

Reporting Requirements

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

If you have any queries regarding this letter, please contact me on (03) 9603 0764 or via email at Kylie.Ngo@roc.gov.au.

Yours sincerely

Kylie Ngo
Financial Reporting Assistant
Registered Organisations Commission

The Pharmacy Guild of Australia (Queensland Branch) and its controlled entities

s.268 *Fair Work (Registered Organisations) Act 2009*

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2018

I, Trent Twomey, being the Branch President of the Pharmacy Guild of Australia Queensland Branch certify:

- that the documents lodged herewith are copies of the full report for the Pharmacy Guild of Australia Queensland Branch for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 8th of October 2018; and
- that the full report was presented to a general meeting of members of the reporting unit on 30th October 2018 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009.*

Signature of prescribed designated officer:..

Name of prescribed designated officer:.....Trent Twomey..

Title of prescribed designated officer: Branch President..

Dated: 30 October 2018

Grant Thornton

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Auditor's Independence Declaration to the Branch Committee Members of Pharmacy Guild of Australia (Queensland Branch)

As lead auditor for the audit of Pharmacy Guild of Australia (Queensland Branch) for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

Grant Thornton

H. E. Hiscox

Hannah Hiscox
Director – Audit & Assurance

Brisbane, 18 September 2018

Grant Thornton

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Independent Audit Report to the Members of The Pharmacy Guild of Australia (Queensland Branch)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Pharmacy Guild of Australia (Queensland Branch) (the Reporting Unit), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2018, notes to the financial statements, 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 aspects, the financial position of The Pharmacy Guild of Australia (Queensland Branch) as at 30 June 2018, and its financial performance and its cash flows for the year ended on that date in accordance with:

a the Australian Accounting Standards; and

b any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

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 Reporting Unit 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.

Information Other than the Financial Report and Auditor's Report Thereon

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.

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *RO Act*, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and 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 Reporting Unit'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 intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is 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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout 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.

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- 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 Reporting Unit's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.

- Conclude on the appropriateness of the Committee 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 Reporting Unit'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 Reporting Unit 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our audit opinion.

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.

We declare that Hannah Hiscox is an approved auditor, a member of Chartered Accountants Australia and New Zealand and holds a current Public Practice Certificate.

Other Matter

The Committee of Management Statement reflects that The Pharmacy Guild of Australia (Queensland Branch) has not undertaken any recovery of wages activity during the reporting period ended 30 June 2018. As such, no opinion is provided in relation to recovery of wages activity.

Grant Thornton Audit Pty Ltd
Chartered Accountants

Grant Thornton
H.E. Hiscox

H E Hiscox
Director – Audit & Assurance Services
Registration No. AA2017/142

18 September 2018

Committee of Management Statement

On 18 September 2018 the Branch Committee of The Pharmacy Guild of Australia (Queensland Branch) (the "reporting unit") passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2018:

The Branch Committee declares that in its opinion:

(a) the financial statements and notes comply with the Australian Accounting Standards;
(b) the financial statements and notes comply with any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 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; and
(e) during the financial year to which the GPFR relates and since the end of that year:
- (i) meetings of the committee of management were held in accordance with the rules of the organisation; and
- (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation; and
- (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
- (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
- (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
- (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

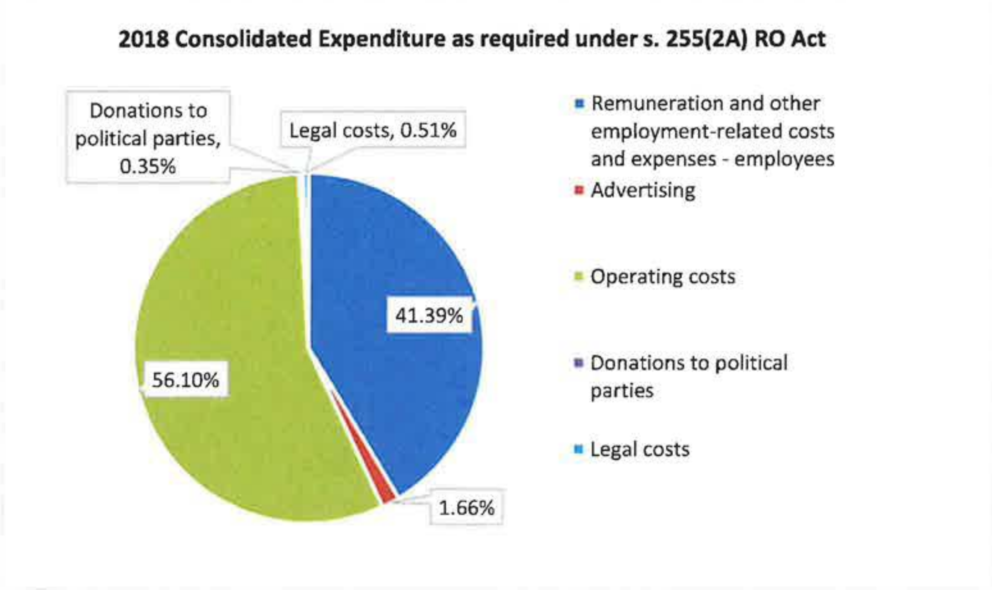
This declaration is made in accordance with a resolution of the Committee of Management.

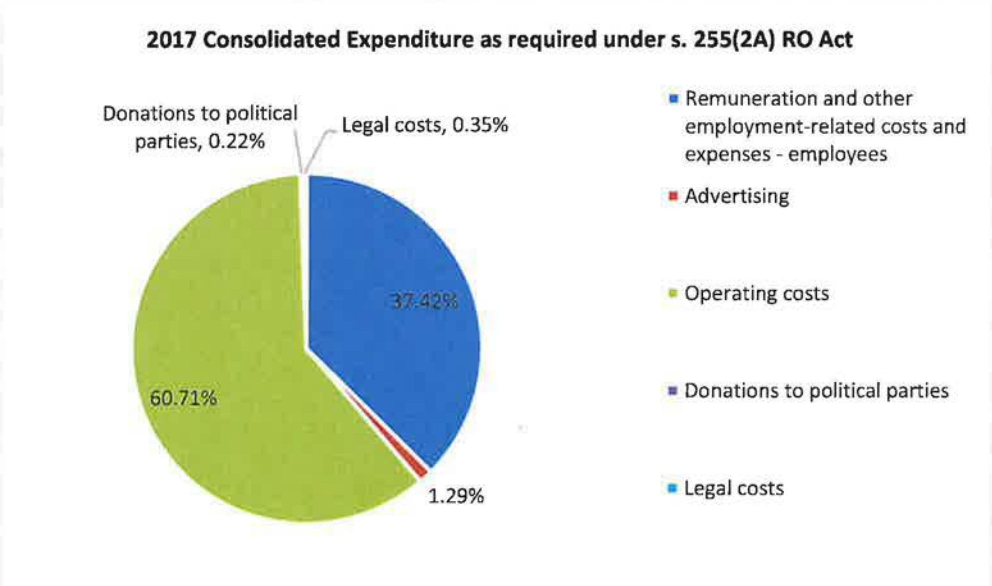
Signature of designated officer:...
Name and title of designated officer: TRENT TWOMEY, BRANCH PRESIDENT

Dated this 18th day of September 2018

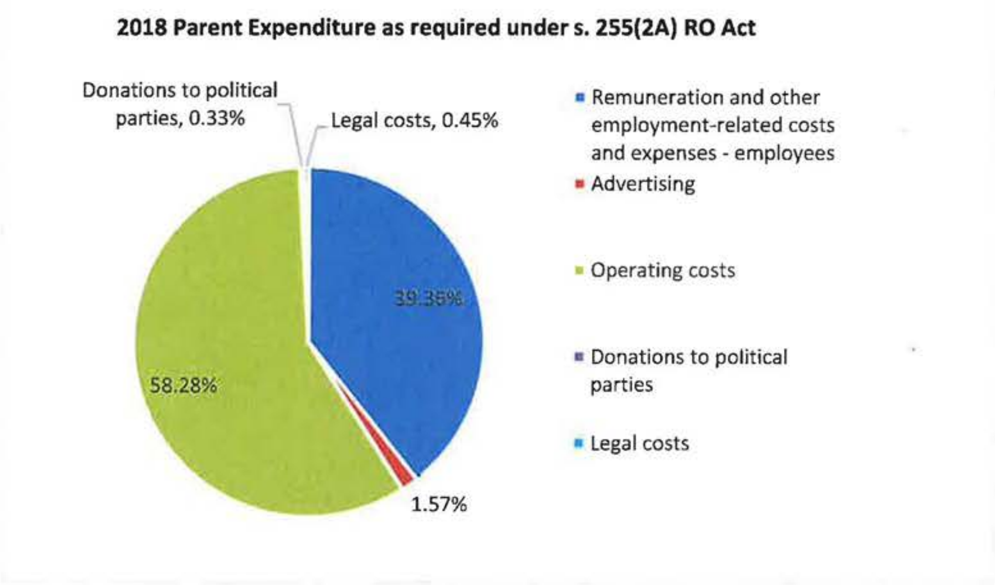
THE PHARMACY GUILD OF AUSTRALIA (QUEENSLAND BRANCH) AND CONTROLLED ENTITIES
EXPENDITURE REPORT REQUIRED UNDER SUBSECTION 255(2A)
for the year ended 30 June 2018

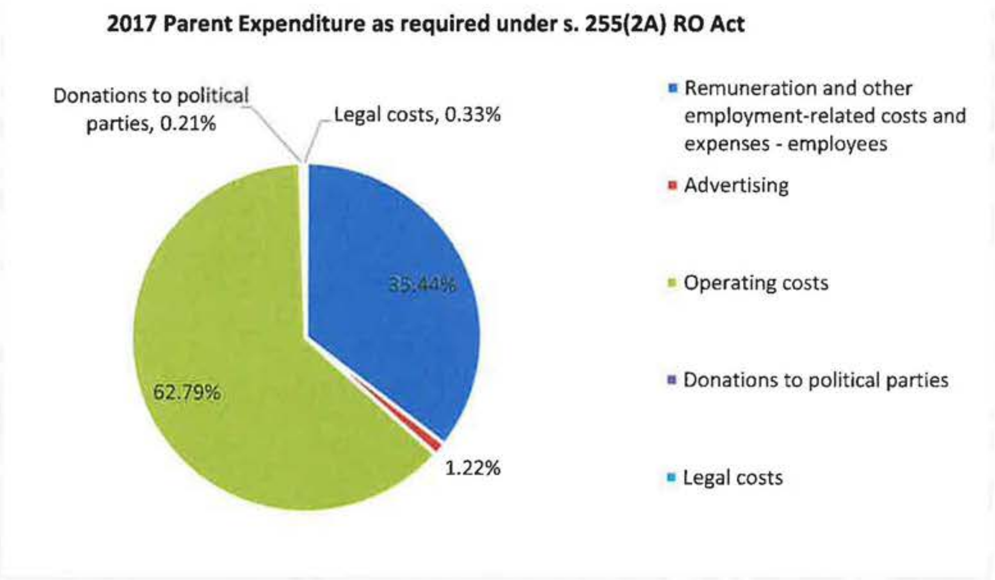
The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2018.





THE PHARMACY GUILD OF AUSTRALIA (QUEENSLAND BRANCH) AND CONTROLLED ENTITIES
EXPENDITURE REPORT REQUIRED UNDER SUBSECTION 255(2A)
for the year ended 30 June 2018





Signature of designated officer:..

Name and title of designated officer: Trent Twomey – Branch President

Dated: 18 September 2018

Statement of Comprehensive Income
for the year ended 30 June 2018

	Notes	Consolidated Entity		Parent Entity	
		2018	2017	**2018**	2017
		$	$	**$**	$
Revenue	3	**10,972,715**	11,167,581	**11,458,219**	11,752,044
Employee benefit expenses	4b	**(3,907,965)**	(3,661,600)	**(3,907,965)**	(3,661,600)
Depreciation and amortisation	4c	**(290,091)**	(155,691)	**(164,205)**	(155,691)
Impairment (expense) / reversal	4d	**(4,035)**	304,638	**(4,035)**	267,744
Finance costs	4e	**-**	-	**-**	-
Other expenses	4a	**(5,526,385)**	(6,099,872)	**(6,011,889)**	(6,647,441)
Profit from continuing operations		**1,244,239**	1,555,056	**1,370,125**	1,555,056
Total profit before income tax		**1,244,239**	1,555,056	**1,370,125**	1,555,056
Income tax expense	5	**-**	-	**-**	-
Profit after income tax		**1,244,239**	1,555,056	**1,370,125**	1,555,056
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the year		**1,244,239**	1,555,056	**1,370,125**	1,555,056

The above statement should be read in conjunction with the notes.

Statement of Financial Position

as at 30 June 2018

	Notes	Consolidated Entity		Parent Entity	
		2018	2017	**2018**	2017
		$	$	**$**	$
Assets					
Current					
Cash and cash equivalents	8	**5,872,227**	5,951,525	**5,807,620**	5,951,525
Trade and other receivables	9	**1,954,444**	2,086,702	**2,617,372**	3,185,410
Other current assets	10	**1,103,229**	904,082	**1,103,229**	904,082
Total Current Assets		**8,929,900**	8,942,309	**9,528,221**	10,041,017
Non-Current					
Other financial assets	11	**492,223**	-	**4,659,524**	5,865,720
Property, plant and equipment	13	**4,493,631**	4,584,042	**452,216**	424,042
Intangible assets	14	**54,066**	91,303	**54,066**	91,303
Total Non-Current Assets		**5,039,920**	4,675,345	**5,165,806**	6,381,065
Total Assets		**13,969,820**	13,617,654	**14,694,027**	16,422,082
Liabilities					
Current					
Trade and other payables	15	**3,871,573**	4,780,558	**4,469,894**	7,584,986
Short-term employee provisions	16	**395,224**	406,351	**395,224**	406,351
Total Current Liabilities		**4,266,797**	5,186,909	**4,865,118**	7,991,337
Non-Current					
Long-term employee provisions	16	**109,072**	81,033	**109,072**	81,033
Total Non-Current Liabilities		**109,072**	81,033	**109,072**	81,033
Total Liabilities		**4,375,869**	5,267,942	**4,974,190**	8,072,370
Net Assets		**9,593,951**	8,349,712	**9,719,837**	8,349,712
Equity					
Retained earnings		**9,593,951**	8,349,712	**9,719,837**	8,349,712
Total Equity		**9,593,951**	8,349,712	**9,719,837**	8,349,712

The above statement should be read in conjunction with the notes.

Statement of Changes in Equity

for the year ended 30 June 2018

	Notes	Retained Earnings $	Total $
Consolidated entity			
Balance at 1 July 2016		6,794,656	6,794,656
Transfer reserves		-	-
Profit after income tax		1,555,056	1,555,056
Other comprehensive income		-	-
Total comprehensive income		1,555,056	1,555,056
Balance at 30 June 2017		8,349,712	8,349,712
Balance at 1 July 2017		**8,349,712**	**8,349,712**
Transfer reserves		-	-
Profit after income tax		**1,244,239**	**1,244,239**
Other comprehensive income		-	-
Total comprehensive income		**1,244,239**	**1,244,239**
Balance at 30 June 2018		**9,593,951**	**9,593,951**
Parent entity			
Balance at 1 July 2016		6,794,656	6,794,656
Transfer reserves		-	-
Profit after income tax		1,555,056	1,555,056
Other comprehensive income		-	-
Total comprehensive income		1,555,056	1,555,056
Balance at 30 June 2017		8,349,712	8,349,712
Balance at 1 July 2017		**8,349,712**	**8,349,712**
Transfer reserves		-	-
Profit after income tax		**1,370,125**	**1,370,125**
Other comprehensive income		-	-
Total comprehensive income		**1,370,125**	**1,370,125**
Balance at 30 June 2018		**9,719,837**	**9,719,837**

The above statement should be read in conjunction with the notes.

Statement of Cash Flows

for the year ended 30 June 2018

	Notes	Consolidated Entity 2018 $	Consolidated Entity 2017 $	Parent Entity 2018 $	Parent Entity 2017 $
Cash Flow from Operating Activities					
Receipts from members and customers		**9,226,651**	11,420,220	**9,089,530**	11,238,708
Receipts from other reporting units/controlled entity	19b	**1,607,864**	1,909,064	**1,607,864**	1,909,064
Payments to suppliers and employees		**(9,185,172)**	(10,463,531)	**(9,112,658)**	(10,282,019)
Payments to other reporting units/controlled entity	19b	**(1,143,344)**	(1,625,310)	**(1,143,344)**	(1,625,310)
Interest received		**65,420**	98,194	**65,420**	98,194
Net cash provided by (used in) operating activities	19a	**571,419**	1,338,637	**506,812**	1,338,637
Cash Flow from Investing Activities					
Proceeds from sale of property, plant and equipment		**46,361**	33,753	**46,361**	33,753
Purchase of units in controlled entity		**-**	-	**(7,301)**	(15,362)
Purchase of held-to-maturity investments		**(496,258)**	-	**(496,258)**	-
Payment for property, plant and equipment		**(200,820)**	(177,683)	**(193,519)**	(162,321)
Net cash provided by (used in) investing activities		**(650,717)**	(143,930)	**(650,717)**	(143,930)
Cash Flow from Financing Activities					
Repayment of borrowings		**-**	-	**-**	-
Net cash provided by (used in) financing activities		**-**	-	**-**	-
Net increase/(decrease) in cash held		**(79,298)**	1,194,707	**(143,905)**	1,194,707
Cash at beginning of year	8	**5,951,525**	4,756,818	**5,951,525**	4,756,818
Cash at end of year	8	**5,872,227**	5,951,525	**5,807,620**	5,951,525

The above statement should be read in conjunction with the notes.

Notes to the Financial Statements

for the year ended 30 June 2018

This financial report includes the consolidated financial statements and notes of The Pharmacy Guild of Australia (Queensland Branch) and controlled entities ('Consolidated Group' or 'Group'), and the separate financial statements and notes of The Pharmacy Guild of Australia (Queensland Branch) as an individual parent entity ('Parent Entity'). The Pharmacy Guild of Australia (Queensland Branch) is an organisation registered under the Fair Work (Registered Organisations) Act 2009, which requires four column financial statements for a consolidated group. The nature of the operations and the principal activities of the Guild are described in the Operating Report.

1. Statement of significant accounting policies

Basis of preparation

Reporting Basis and Conventions
The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Fair Work (Registered Organisations) Act 2009.

The Pharmacy Guild of Australia (Queensland Branch) is a not-for-profit entity incorporated and domiciled in Australia.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the 'preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars.

This financial report was authorised for issue in accordance with a resolution passed by the Branch Committee on 18 September 2018. The Branch Committee have the power to amend and reissue the financial report.

Accounting policies

a. Principles of consolidation

A controlled entity is any entity over which The Pharmacy Guild of Australia (Queensland Branch) has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

A list of controlled entities is contained in Note 12 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended.

All inter-group balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation.

Notes to the Financial Statements

for the year ended 30 June 2018

1. Statement of significant accounting policies (continued)

b. Income tax

Parent entity

The Pharmacy Guild of Australia (Queensland Branch) is exempt from income tax under Section 50-1 of the Income Tax Assessment Act 1997 however still has obligations for Fringe Benefit Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:
- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables and payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

Controlled entities

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

c. Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Notes to the Financial Statements
for the year ended 30 June 2018

1. Statement of significant accounting policies (continued)

c. Property, plant and equipment (continued)
Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use. The depreciation rates used for each class of assets are:

Class of Fixed Asset	**2018**	2017
Buildings	**2.0 - 20.0%**	0.00%
Plant and Equipment	**5.0 - 100.0%**	5.0 - 100.0%

Buildings were not depreciated in the prior period as an independent valuation resulted in the reversal of a portion of the accumulated impairment losses The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

d. Financial instruments

Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the consolidated entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either purchase or sell the asset (i.e. Trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs where the instrument is classified 'at fair value through profit and loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as: (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated, using the *effective interest method;* and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transactions costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Notes to the Financial Statements

for the year ended 30 June 2018

1. Statement of significant accounting policies (continued)

d. Financial instruments (continued)

(i) 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 subsequently measured at amortised cost.

(ii) Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the consolidated entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

e. Impairment of assets

At each reporting date, the consolidated entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

f. Intangibles

Acquired intangible assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software.

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 1e. The following useful lives are applied:

Class of Intangible	**2018**	2017
Software	**4 years**	4 years

1. Statement of significant accounting policies (continued)

f. Intangibles (continued)

Amortisation is included within depreciation and amortisation. Subsequent expenditures on the maintenance of computer software are expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or other expenses.

g. Employee benefits

Provision is made for the consolidated entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cashflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

h. Cash and cash equivalents

Cash is recognised at its nominal amount. Cash and cash equivalents include cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

i. Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised on an accrual basis using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

All revenue is stated net of the amount of goods and services tax (GST).

j. Finance costs

All finance costs are recognised in the statement or profit or loss and other comprehensive income in the period in which they are incurred.

Notes to the Financial Statements

for the year ended 30 June 2018

1. Statement of significant accounting policies (continued)

k. Capitation fees and levies

Capitation fees and levies recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

l. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

m. Grants

Government and other grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. It is the policy of the entity to treat grant monies as unexpended grants in the balance sheet where the entity is contractually obliged to provide the services in a subsequent financial period to when the grant is received or in the case of specific project grants where the project has not been completed.

n. Comparatives

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

o. Critical accounting estimates and judgements

The committee members evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the consolidated entity.

Impairment
In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units, based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Independent valuations are obtained periodically for the purpose of determining whether there are any indicators of impairment as required under AASB136 *Impairment of Assets*. When valuations are significantly different to the carrying amount of land and buildings, impairment or a reversal of impairment is taken up as required through profit or loss or in equity.

Notes to the Financial Statements

for the year ended 30 June 2018

1. Statement of significant accounting policies (continued)

o. Critical accounting estimates and judgements (continued)

Useful lives of depreciable assets
Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Long Service Leave
The liability for Long Service Leave is recognised and measured at the present value of the estimated 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 and pay increases through promotion and inflation have been taken into account.

p. Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Group. Management anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's financial statements is provided below.

Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Group's financial statements.

AASB 9: Financial Instruments (including AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014))

Effective date for entity: 1 July 2018
AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are:
(a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; and (2) the characteristics of the contractual cash flows.
(b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.
(c) Introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments.
(d) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.
(e) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:
- The change attributable to changes in credit risk are presented in other comprehensive income (OCI); and
- The remaining change is presented in profit or loss.
If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.

Notes to the Financial Statements

for the year ended 30 June 2018

1. Statement of significant accounting policies (continued)

p. Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group (continued)

Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9:

- Classification and measurement of financial liabilities; and
- Derecognition requirements for financial assets and liabilities.

AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that enable entities to better reflect their risk management activities in the financial statements. Furthermore, AASB 9 introduces a new impairment model based on expected credit losses. This model makes use of more forward-looking information and applies to all financial instruments that are subject to impairment accounting.

Impact: When this standard is first adopted for the year ending 30 June 2019, there will be no material impact on the transactions and balances recognised in the financial statements. The unquoted equity investments currently measured at cost under AASB 139 will be required to the measured at fair value from the date of initial application. The fair value of the unquoted equity investments has been determined to be materially consistent with the carrying value, as the majority of the assets of the trust, land and buildings, have been recently valued by an independent valuer.

AASB 15: Revenue from Contracts with Customers (including AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15, AASB 2015-8 Amendments to Australian Accounting Standards - Effective Date of AASB 15, AASB 2016-7 Amendments to Australian Accounting Standards - Deferral of AASB 15 for Not-for-Profit Entities and AASB 2016-3 Amendments to Australian Accounting Standards - Clarifications to AASB 15)

Effective date for entity: 1 July 2019

AASB 15 replaces AASB 118 Revenue, AASB 111 Construction Contracts and some revenue-related Interpretations:

- establishes a new revenue recognition model
- changes the basis for deciding whether revenue is to be recognised over time or at a point in time
- provides new and more detailed guidance on specific topics (e.g., multiple element arrangements, variable pricing, rights of return, warranties and licensing)
- expands and improves disclosures about revenue

Impact: The entity is yet to undertake a detailed assessment of the impact of AASB 15. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2020.

AASB 16: Leases

Effective date for entity: 1 July 2019

AASB 16:

- replaces AASB 117 Leases and some lease-related Interpretations
- requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases
- provides new guidance on the application of the definition of lease and on sale and lease back accounting
- largely retains the existing lessor accounting requirements in AASB 117
- requires new and different disclosures about leases

Notes to the Financial Statements

for the year ended 30 June 2018

1. Statement of significant accounting policies (continued)

p. Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group (continued)

Impact: When this Standard is first adopted for the year ending 30 June 2020, there will be no material impact on the transactions and balances recognised in the financial statements. The consolidated group has a small number of leases, both in the capacity of lessee and lessor, which will be brought onto the statement of financial position, increasing lease assets and financial liabilities. The quantum of these adjustments will be based on facts at the date of the initial application.

AASB 17: Insurance Contracts

Effective date for entity: 1 July 2021

AASB 17 requires all insurance contracts to be accounted for in a consistent manner and requires insurance obligations to be accounted for using current values. The standard introduces insurance contract measurement principles requiring:
- current, explicit and unbiased estimates of future cash flows
- discount rates that reflect the characteristics of the contracts' cash flows
- explicit adjustment for non-financial risk

Under AASB 17:
- day one profits should be deferred as contractual service margin and allocated systematically to profit or loss as entities provide coverage and are released from risk
- revenue is no longer equal to written premiums but to the change in the contract liability covered by consideration
- a separate measurement model applies to reinsurance contracts held. Modifications are allowed for qualifying short-term contracts and participating contracts
- increased disclosure requirements apply

Impact: When this standard is first adopted for the year ending 30 June 2022, there will be no material impact on the transactions and balances recognised in the financial statements.

AASB 1058: Income of Not-for-Profit Entities (including AASB 2016-8 Amendments to Australian Accounting Standards - Australian Implementation Guidance for Not-for-Profit Entities)

Effective date for entity: 1 July 2019

AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-for-profit (NPF) entities, in conjunction with AASB 15 Revenue from Contracts with Customers. These standards 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.

Under AASB 1058, the timing of income recognition depends on whether a NFP transaction gives rise to a liability or other performance obligation, or a contribution by owners, related to an asset received by an entity.
This standard applies when a NFP entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives. In the latter case, the entity will recognise and measure the asset at fair value in accordance with the applicable Australian Accounting Standard (e.g. AASB 116 Property, Plant and Equipment).

Notes to the Financial Statements

for the year ended 30 June 2018

1. Statement of significant accounting policies (continued)

p. Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group (continued)

Upon initial recognition of the asset, AASB 1058 requires the entity to consider whether any other financial statement elements (called 'related amounts') should be recognised, such as:
(a) Contributions by owners;
(b) Revenue, or a contract liability arising from a contract with a customer;
(c) A lease liability;
(d) A financial instrument; or
(e) A provision.

These related amounts will be accounted for in accordance with the applicable Australian Accounting Standard.

Impact: The entity is yet to undertake a detailed assessment of the impact of AASB 1058. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2020.

AASB 1059: Service Concession Arrangements: Grantors

Effective date for entity: 1 July 2019

AASB 1059 addresses the accounting for a service concession arrangement by a grantor that is a public sector entity by prescribing the accounting for the arrangement from the grantor's perspective. It requires the grantor to:
- recognise a service concession asset constructed, developed or acquired from a third party by the operator, including an upgrade to an existing asset of the grantor, when the grantor controls the asset;
- reclassify an existing asset (including recognising previously unrecognised identifiable intangible assets and land under roads) as a service concession asset when it meets the criteria for recognition as a service concession asset;
- initially measure a service concession asset constructed, developed or acquired by the operator or reclassified by the grantor at current replacement cost in accordance with the cost approach to fair value in AASB 13 Fair Value Measurement. Subsequent to the initial recognition or reclassification of the asset, the service concession asset is accounted for in accordance with AASB 116 Property, Plant and Equipment or AASB 138 Intangible Assets, as appropriate, except as specified AASB 1059;
- recognise a corresponding liability measured initially at the fair value (current replacement cost) of the service concession asset, adjusted for any other consideration between the grantor and the operator; and
- disclose sufficient information to enable users of financial statements to understand the nature, amount, timing and - uncertainty of assets, liabilities, revenue and cash flows arising from service concession arrangements.

Impact: When this Standard is first adopted for the year ending 30 June 2020, there will be no impact on the transactions and balances recognised in the financial statements as AASB 1059 only applies to public sector entities.

AASB 2014-10: Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Effective date for entity: 1 July 2018

Notes to the Financial Statements

for the year ended 30 June 2018

1. Statement of significant accounting policies (continued)

p. Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group (continued)

The amendments address a current inconsistency between AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures.

The amendments clarify that, on a sale or contribution of assets to a joint venture or associate or on a loss of control when joint control or significant influence is retained in a transaction involving an associate or a joint venture, any gain or loss recognised will depend on whether the assets or subsidiary constitute a business, as defined in AASB 3 Business Combinations. Full gain or loss is recognised when the assets or subsidiary constitute a business, whereas gain or loss attributable to other investors' interests is recognised when the assets or subsidiary do not constitute a business.

This amendment effectively introduces an exception to the general requirement in AASB 10 to recognise full gain or loss on the loss of control over a subsidiary. The exception only applies to the loss of control over a subsidiary that does not contain a business, if the loss of control is the result of a transaction involving an associate or a joint venture that is accounted for using the equity method. Corresponding amendments have also been made to AASB 128.

The mandatory effective date of AASB 2014-10 has now been deferred to 1 January 2022 by AASB 2017-5 (see below the section on AASB 2017-5).

Impact: When these amendments are first adopted for the year ending 30 June 2019, there will be no material impact on the financial statements.

AASB 2016-5: Amendments to Australian Accounting Standards - Classification and Measurement of Share-based Payment Transactions

Effective date for entity: 1 July 2018

This Standard amends AASB 2 Share-based Payment to address:
- the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments;
- the classification of share-based payment transactions with a net settlement feature for withholding tax obligations; and
- the accounting for a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

Impact: When these amendments are first adopted for the year ending 30 June 2019, there will be no material impact on the financial statements.

AASB 2016-6: Amendments to Australian Accounting Standards - Applying AASB 9 Financial Instruments with AASB 4 Insurance Contracts

Effective date for entity: 1 July 2018

This Standard amends AASB 4 Insurance Contracts to permit issuers of insurance contracts to:
(a) Choose to apply the 'overlay approach' that involves applying AASB 9 Financial Instruments and also applying AASB 139 Financial Instruments: Recognition and Measurement to eligible financial assets to calculate a single line item adjustment to profit or loss so that the overall impact on profit or loss is the same as if AASB 139 had been applied; or
(b) Choose to be temporarily exempt from AASB 9 when those issuers' activities are predominantly connected with insurance, provided they make additional disclosures to enable users to make comparisons with issuers applying AASB 9.

Notes to the Financial Statements

for the year ended 30 June 2018

1. Statement of significant accounting policies (continued)

p. Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group (continued)

This Standard incorporates amendments into AASB 4 that are set out in Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4) issued by the IASB in September 2016. A key motivation for the IASB issuing the amendments to IFRS 4 is to address concerns among some stakeholders about having to implement IFRS 9 shortly before having to implement the new IFRS on insurance contracts. In general, those stakeholders have been concerned that IFRS 9 would require some financial assets to be measured at fair value through profit or loss that are currently measured under IAS 39 Financial Instruments: Recognition and Measurement at fair value through other comprehensive income.

AASB 1023 General Insurance Contracts and AASB 1038 Life Insurance Contracts require financial assets backing insurance liabilities, when possible, to be measured at fair value through profit or loss. The AASB has decided to retain these requirements until AASB 17 Insurance Contracts (replacing AASB 4, AASB 1023 and AASB 1038) is applied. Accordingly, the AASB expects the applicability of AASB 2016-6 to be very limited.

Impact: When these amendments become effective for the first time for the year ending 30 June 2019, there will be no impact on the consolidated group.

AASB 2016-8: Amendments to Australian Accounting Standards - Australian Implementation Guidance for Not-for-Profit Entities

Effective date for entity: 1 July 2019

AASB 2016-8 inserts Australian requirements and authoritative implementation guidance for not-for-profit (NFP) entities into AASB 9 Financial Instruments (2014) and AASB 15 Revenue from Contracts with Customers. This guidance will assist not-for-profit entities in applying those Standards.

Impact: No significant impact expected

AASB 2017-1: Amendments to Australian Accounting Standards - Transfers of Investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments

Effective date for entity: 1 July 2019

This Standards amends:

(1) AASB 1 First-time Adoption of Australian Accounting Standards to delete some short-term exemptions for first-time adopters that were available only for reporting periods that have passed and to add exemptions arising from AASB Interpretation 22 Currency Transactions and Advance Consideration;

(2) AASB 128 Investments in Associates and Joint Ventures to clarify that:
- a venture capital organisation, or a mutual fund, unit trust and similar entities may elect, at initial recognition, to measure investments in an associate or joint venture at fair value through profit or loss separately for each associate or joint venture
- an entity that is not an investment entity may elect to retain the fair value measurement applied by its associates and join ventures that are investment entities when applying the equity method. This choice is available separately for each investment entity associate or joint venture; and

(3) AASB 140 Investment Property to reflect the principle that an entity transfers a property to, or from, investment property when, and only when , there is a change in use of the property supported by evidence that a change in use has occurred.

Notes to the Financial Statements

for the year ended 30 June 2018

1. Statement of significant accounting policies (continued)

p. Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group (continued)

Impact: When these amendments are first adopted for the year ending 30 June 2020, there will be no material impact on the financial statements.

AASB 2017-3: Amendments to Australian Accounting Standards - Clarifications to AASB 4

Effective date for entity: 1 July 2018

This Standard amends AASB 4 Insurance Contracts to confirm that in Australia compliance with AASB 1023 General Insurance Contracts and AASB 1038 Life Insurance Contracts ensures simultaneous compliance with AASB 4. AASB 1023 and AASB 1038 address all aspects of recognition, measurement and disclosure of general and life insurance contracts. These Standards address a wider range of accounting requirements than AASB 4.

This Standard also amends AASB 4 to ensure that the relief available to issuers of insurance contracts set out in AASB 2016-6 Amendments to Australian Accounting Standards – Applying AASB 9 Financial Instruments with AASB 4 Insurance Contracts can be applied by an entity applying either AASB 1023 or AASB 1038 if the entity otherwise meets the qualifying criteria.

Impact: When these amendments are first adopted for the year ending 30 June 2019, there will be no material impact on the financial statements.

AASB 2017-4: Amendments to Australian Accounting Standards - Uncertainty over Income Tax Treatments

Effective date for entity: 1 July 2019

AASB 2017-4 amends AASB 1 First-time Adoption of Australian Accounting Standards to add paragraphs arising from AASB Interpretation 23 Uncertainty over Income Tax Treatments.

Impact: When these amendments are first adopted for the year ending 30 June 2020, there will be no material impact on the financial statements.

AASB 2017-5: Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

Effective date for entity: 1 July 2018

AASB 2017-5 defers the mandatory effective date of amendments to AASB 10 and AASB 128 that were originally made in AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2022 instead of 1 January 2018.

The amendments in AASB 2014-10 originally applied to annual reporting periods beginning on or after 1 January 2016, but were later deferred by the IASB indefinitely. Due to legal implications, the AASB was unable to defer the amendments indefinitely, and instead deferred the amendments to apply to annual reporting periods beginning on or after 1 January 2018 through AASB 2015-10 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128. As the IASB's amendments continue to be deferred indefinitely, this Standard further defers the amendments to annual reporting periods beginning on or after 1 January 2022. This Standard also makes various editorial corrections to Australian Accounting Standards.

Notes to the Financial Statements

for the year ended 30 June 2018

1. Statement of significant accounting policies (continued)

p. Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group (continued)

Impact: When these amendments are first adopted for the year ending 30 June 2019, there will be no material impact on the financial statements.

AASB 2017-6: Amendments to Australian Accounting Standards - Prepayment Features with Negative Compensation

Effective date for entity: 1 July 2019

AASB 2017-6 amends AASB 9 Financial Instruments (2014) to permit entities to measure at amortised cost or fair value through other comprehensive income particular financial assets that would otherwise have contractual cash flows that are solely payments of principal and interest but do not meet that condition only as a result of a prepayment feature. This is subject to meeting other conditions, such as the nature of the business model relevant to the financial asset. Otherwise, the financial assets would be measured at fair value through profit or loss.

Impact: When these amendments are first adopted for the year ending 30 June 2020, there will be no material impact on the financial statements.

AASB 2017-7: Amendments to Australian Accounting Standards - Long-term Interests in Associates and Joint Ventures

Effective date for entity: 1 July 2019

AASB 2017-7 amends AASB 128 Investments in Associates and Joint Ventures to clarify that an entity is required to account for long-term interests in an associate or joint venture, which in substance form part of the net investment in the associate or joint venture but to which the equity method is not applied, using AASB 9 Financial Instruments before applying the loss allocation and impairment requirements in AASB 128.

Impact: When these amendments are first adopted for the year ending 30 June 2020, there will be no material impact on the financial statements.

AASB 2018-1: Annual Improvements to IFRS Standards 2015-2017 Cycle

Effective date for entity: 1 July 2019

AASB 2018-1 makes a number of relatively minor amendments to AASB 3 Business Combinations, AASB 111 Joint Arrangements, AASB 112 Income Taxes and AASB 123 Borrowing Costs.

Impact: When these amendments are first adopted for the year ending 30 June 2020, there will be no material impact on the financial statements.

AASB 2018-2: Amendments to Australian Accounting Standards - Plan Amendment, Curtailment or Settlement

Effective date for entity: 1 July 2019

Notes to the Financial Statements

for the year ended 30 June 2018

1. Statement of significant accounting policies (continued)

p. Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group (continued)

AASB 2018-2 amends AASB 119 Employee Benefits to specify how an entity accounts for defined benefit plans when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments require an entity to use the assumptions used for the remeasurement of the net defined benefit liability or asset to determine the current service cost and the net interest for the remainder of the reporting period after a plan event occurs. This Standard also clarifies that, when a plan event occurs, an entity recognises the past service cost or a gain or loss on settlement separately from its assessment of the asset ceiling.

Impact: When these amendments are first adopted for the year ending 30 June 2020, there will be no material impact on the financial statements.

Interpretation 22: Foreign Currency Transactions and Advance Consideration

Effective date for entity: 1 July 2018

Interpretation 22 looks at what exchange rate to use for translation when payments are made or received in advance of the related asset, expense or income.

Although AASB 121 The Effects of Changes in Foreign Exchange Rates sets out requirements about which exchange rate to use when recording a foreign currency transaction on initial recognition in an entity's functional currency, the IFRS Interpretations Committee had observed diversity in practice in circumstances in which an entity recognises a non-monetary liability arising from advance consideration. The diversity resulted from the fact that some entities were recognising revenue using the spot exchange rate at the date of the receipt of the advance consideration while others were using the spot exchange rate at the date that revenue was recognised.

Interpretation 22 addresses this issue by clarifying that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance, the entity shall determine a date of the transaction for each payment or receipt of advance consideration.

Impact: When this interpretation is first adopted for the year ending 30 June 2019, there will be no material impact on the financial statements.

Interpretation 23: Uncertainty Over Income Tax Treatments

Effective date for entity: 1 July 2019

Interpretation 23 clarifies how the recognition and measurement requirements of AASB 112 Income Taxes are applied where there is uncertainty over income tax treatments.

Impact: When this interpretation is first adopted for the year ending 30 June 2019, there will be no material impact on the transactions and balances recognised in the financial statements.

Notes to the Financial Statements

for the year ended 30 June 2018

1. Statement of significant accounting policies (continued)

q. New and revised Standards that are effective for annual periods beginning on or after 1 July 2018

No accounting standard has been adopted earlier than the application date stated in the standard.
The accounting policies adopted are consistent with those of the previous financial year except for the following standards, which have been adopted for the first time this financial year:

AASB 2016-1: Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses

AASB 2016-1 makes amendments to AASB 112 Income Taxes to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value.

Impact: These amendments had no impact on the reporting entity as it is exempt from income tax.

AASB 2016-2: Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 107

AASB 2016-2 amends AASB 107 Statement of Cash Flows to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

Impact: These amendments had no impact on the reporting entity as it has no liabilities arising from financing activities.

AASB 2016-4: Amendments to Australian Accounting Standards - Recoverable Amount of Non-Cash-Generating Specialised Assets of Not-for-Profit Entities.

This standard amends AASB 136 Impairment of Assets to :
(a) Remove references to depreciated replacement cost as a measure of value in use for not-for-profit entities; and
(b) Clarify that the recoverable amount of primarily non-cash-generating assets of not-for-profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 Fair Value Measurement, with the consequence that:
(i) AASB 136 does not apply to such assets that are regularly revalued to fair value under the revaluation model in AASB 116 Property, Plant and Equipment and AASB 138 Intangible Assets; and
(ii) AASB 136 applies to such assets accounted for under the cost model in AASB 116 and AASB 138.

Impact: These amendments had no impact on the reporting entity as depreciated replacement cost has not been used as measure of value in use for group assets. AASB 136 will continue to apply to group property, plant and equipment and intangible assets as these are accounted for under the cost model.

AASB 2017-2: Amendments to Australian Accounting Standards - Further Annual Improvements 2014-2016 Cycle

This Standard clarifies the scope of AASB 12 Disclosure of Interest in Other Entities by specifying that the disclosure requirements apply to an entity's interest in other entities that are classified as held for sale, held for distribution to owners in their capacity as owners or discontinued operations in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations.

Impact: These amendments had no impact on the reporting entity as it has no interests in other entities that are classified as held for sale.

Notes to the Financial Statements
for the year ended 30 June 2018

1. Statement of significant accounting policies (continued)

q. New and revised Standards that are effective for annual periods beginning on or after 1 July 2018 (continued)

AASB 2016-4: Amendments to Australian Accounting Standards - Recoverable Amount of Non-Cash-Generating Specialised Assets of Not-for-Profit Entities.
This standard amends AASB 136 Impairment of Assets to :
(a) Remove references to depreciated replacement cost as a measure of value in use for not-for-profit entities; and
(b) Clarify that the recoverable amount of primarily non-cash-generating assets of not-for-profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 Fair Value Measurement, with the consequence that:
(i) AASB 136 does not apply to such assets that are regularly revalued to fair value under the revaluation model in AASB 116 Property, Plant and Equipment and AASB 138 Intangible Assets; and
(ii) AASB 136 applies to such assets accounted for under the cost model in AASB 116 and AASB 138.
Impact: No significant impact as depreciated replacement cost has not been used as measure of value in use for group assets. AASB 136 will continue to apply to group property, plant and equipment and intangible assets as these are accounted for under the cost model.

2. Information to be provided to Members or Registrar

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

(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)."

Notes to the Financial Statements

for the year ended 30 June 2018

3. Revenue

		Consolidated Entity		Parent Entity	
		2018	2017	**2018**	2017
		$	$	**$**	$
Membership subscriptions		**1,782,568**	1,709,343	**1,782,568**	1,709,343
Membership subscriptions - Fighting Fund		**313,875**	376,993	**313,875**	376,993
Commissions received		**666**	412,316	**666**	412,316
Distributions received	3a	**-**	-	**548,004**	584,463
Event and conference income		**5,867,024**	5,626,241	**5,867,024**	5,626,241
Interest revenue	3b	**133,130**	98,194	**133,130**	98,194
Program funding					
- National Secretariat program funding		**925,578**	1,088,857	**925,578**	1,088,857
- Queensland Health program funding		**482,656**	441,784	**482,656**	441,784
- Other program funding		**35,706**	16,084	**35,706**	16,084
Sale of goods		**31,109**	29,933	**31,109**	29,933
Other sales revenue		**27,106**	88,616	**27,106**	88,616
Rent revenue		**114,470**	86,505	**51,970**	86,505
Training course fees		**1,258,827**	1,192,715	**1,258,827**	1,192,715
Total revenue		**10,972,715**	11,167,581	**11,458,219**	11,752,044

a. Distributions revenue from:				
- controlled entity:				
The Guild Properties (Queensland) Unit Trust	**-**	-	**548,004**	584,463
Total distribution revenue	**-**	-	**548,004**	584,463

b. Interest revenue from:				
- external parties	**133,130**	98,194	**133,130**	98,194
- controlled entity	**-**	-	**-**	-
	133,130	98,194	**133,130**	98,194

Notes to the Financial Statements
for the year ended 30 June 2018

4. Profit for the Year

		Consolidated Entity		Parent Entity	
		2018	2017	**2018**	2017
		$	$	**$**	$

Total comprehensive income has been determined after:

		Consolidated Entity		Parent Entity	
		2018	2017	**2018**	2017
		$	$	**$**	$
a. Other expenses:					
Advertising and promotions expenses		**156,311**	126,377	**156,311**	126,377
Bank and card charges		**50,281**	61,621	**50,281**	61,621
Branch committee expenses		**51,444**	20,676	**51,444**	20,676
Cleaning expenses		**56,081**	57,819	**56,081**	57,819
Computer costs		**81,457**	103,924	**81,457**	103,924
Conference and seminar attendance expenses		**17,712**	9,697	**17,712**	9,697
Consultancy expenses - other		**216,728**	69,608	**216,728**	69,608
Contract staff		**1,211**	4,155	**1,211**	4,155
Dispatch expenses		**58,053**	72,732	**58,053**	72,732
Donations	(i)	**25,959**	21,920	**25,959**	21,920
Events expenses:					
- Catering and dinner		**1,433,556**	1,364,059	**1,433,556**	1,364,059
- Commissions paid		**3,693**	97,114	**3,693**	97,114
- Consultancy expenses		**150,000**	83,793	**150,000**	83,793
- Display and venue expenses		**529,264**	891,160	**529,264**	891,160
- Printing and stationery		**71,405**	104,882	**71,405**	104,882
- Speaker costs		**158,587**	228,768	**158,587**	228,768
- Technical expenses		**359,420**	353,505	**359,420**	353,505
Insurance expenses		**91,361**	87,744	**87,201**	84,037
Investment management fees		**151**	-	**151**	-
Legal - litigation		**-**	-	**-**	-
Legal - other legal costs		**48,145**	34,493	**44,186**	34,493
Meals expenses		**49,424**	36,716	**49,424**	36,716
Motor vehicle expenses		**31,388**	33,956	**31,388**	33,956
Capitation fees	22b	**524,628**	854,579	**524,628**	854,579
Capitation fees - Fighting Fund	22b	**313,875**	376,993	**313,875**	376,993
Net loss / (gain) on disposal of fixed assets		**(7,984)**	(23,339)	**(7,984)**	(23,339)
Printing and stationery - other		**69,399**	92,349	**69,399**	92,349
Power and light		**49,318**	48,281	**49,318**	48,281
Professional fees, including audit		**41,222**	38,804	**37,122**	34,654
Purchases - merchandise		**7,160**	20,248	**7,160**	20,248
Queensland Health Project bin contractor		**112,814**	93,277	**112,814**	93,277
Rates		**34,144**	27,568	**-**	-
Rent		**2,658**	-	**571,808**	608,075
Repairs and maintenance		**14,753**	26,020	**14,753**	26,020
Security expenses		**41,493**	34,469	**41,493**	33,930
Sponsorship		**28,500**	31,508	**28,500**	31,508
Staff procurement		**4,460**	2,411	**4,460**	2,411
Subscriptions		**34,378**	27,745	**34,378**	27,745
Telephone and internet expenses		**49,389**	52,949	**49,389**	52,949
Travelling and fares expenses		**237,431**	272,821	**237,431**	272,821
Sundry expenses		**327,116**	258,470	**289,833**	233,928
Total other expenses		**5,526,385**	6,099,872	**6,011,889**	6,647,441
					-
i) Donations					
Total $1,000 or less paid		**695**	600	**695**	600
Total exceeding $1,000 paid		**32,764**	21,320	**32,764**	21,320
Less donation for future event recognised as prepayment		**(7,500)**	-	**(7,500)**	-
Total donations		**25,959**	21,920	**25,959**	21,920

Notes to the Financial Statements

for the year ended 30 June 2018

4. Profit for the Year (continued)

	Consolidated Entity 2018 $	Consolidated Entity 2017 $	Parent Entity 2018 $	Parent Entity 2017 $
Bad and doubtful debts - trade receivables	-	-	-	-
Net loss / (gain) on disposal of:				
- property, plant and equipment	**(7,984)**	(23,339)	**(7,984)**	(23,339)
Defined contribution plan:				
- superannuation expense	**320,504**	306,688	**320,504**	306,688
Expenses incurred in connection with holding meetings as required under the rules of the Branch	**50,222**	34,351	**50,222**	34,351
b. Employee benefits expense				
Amounts paid to Office Holders				
- wages and salaries	**134,028**	113,961	**134,028**	113,961
- superannuation	**13,158**	10,826	**13,158**	10,826
- leave and other entitlements	**9,697**	11,799	**9,697**	11,799
- separation and redundancies	-	-	-	-
- payroll tax	**7,452**	6,488	**7,452**	6,488
- other employee expenses	-	-	-	-
	164,335	143,074	**164,335**	143,074
Amounts paid to all other employees				
- wages and salaries	**2,883,295**	2,717,533	**2,883,295**	2,717,533
- superannuation	**307,346**	295,861	**307,346**	295,861
- leave and other entitlements	**324,984**	307,649	**324,984**	307,649
- separation and redundancies	**13,021**	2,462	**13,021**	2,462
- payroll tax	**168,127**	157,861	**168,127**	157,861
- other employee expenses	**46,857**	37,160	**46,857**	37,160
	3,743,630	3,518,526	**3,743,630**	3,518,526
Total employee benefits expense	**3,907,965**	3,661,600	**3,907,965**	3,661,600
c. Depreciation and amortisation expense				
Depreciation expense	**252,854**	118,453	**126,968**	118,453
Amortisation expense	**37,237**	37,238	**37,237**	37,238
	290,091	155,691	**164,205**	155,691
d. Impairment expense				
Impairment expense / (reversal)	**4,035**	(304,638)	**4,035**	(267,744)
	4,035	(304,638)	**4,035**	(267,744)

i) In a prior year an impairment was recognised at the consolidated level in relation to the land and buildings held. The Branch Committee obtained an independent valuation in the previous period which indicated that the fair value of the land and buildings was materially different to the carrying value of these assets in the financial statements.

An independent assessment obtained as at 30 June 2017 indicated that the buildings had increased in value by $304,638. The valuation used to support the reversal was based on fair value less costs to sell and the valuation techniques were consistent with Level 2 of the fair value hierarchy. This has recorded as an impairment reversal in the prior year through profit and loss.

ii) The Parent entity holds units in The Guild Properties (Queensland) Unit Trust which holds the land and buildings recorded in the consolidated financial statements. The impairment recorded in relation to the land and buildings in a prior year resulted in an impairment to the units in the trust.

The impairment against the units in the trust has been partly reversed in the prior period within profit and loss to the extent of the prior year profit made by the trust.

iii) The current year impairment loss reflects a decrease in the capital value of the held-to-maturity investment portfolio.

Notes to the Financial Statements
for the year ended 30 June 2018

4. Profit for the Year (continued)

	Consolidated Entity 2018 $	2017 $	Parent Entity 2018 $	2017 $
e. Finance costs				
Finance costs:				
- external interest	-	-	-	-

5. Income tax expense

	Consolidated Entity 2018 $	2017 $	Parent Entity 2018 $	2017 $
a. The components of tax expense comprise:				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Under / (Over) provision in prior year	-	-	-	-
Losses not brought to accounts	-	-	-	-
	-	-	-	-
b. The prima facie tax on profit before income tax is reconciled to the income tax expenses as follows:				
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2017: 30%)	373,272	466,517	411,038	466,517
Add:				
Tax effect of:				
- non-deductible expenses	-	-	-	-
Less:				
Tax effect of:				
- exempt income and expenses	373,272	466,517	411,038	466,517
- over / (under) provision in prior year	-	-	-	-
- losses not brought to account	-	-	-	-
Income tax expense attributable to entity	-	-	-	-
The applicable weighted average effective tax rates are as follows:	0.00%	0.00%	0.00%	0.00%

6. Key management personnel compensation

Remuneration paid to key management personnel includes salary, contributions to members' superannuation and other benefits paid to them and on their behalf. Expenditure is included in the total employee benefits expense line item.

The key management personnel compensation includes the following expenses:

	Consolidated Entity 2018 $	2017 $	Parent Entity 2018 $	2017 $
Short-term employee benefits	344,976	327,431	344,976	327,431
Post-employment benefits	37,343	40,538	37,343	40,538
Other long-term benefits	49,937	7,560	49,937	7,560
	432,256	375,529	432,256	375,529

Notes to the Financial Statements

for the year ended 30 June 2018

7. Auditors' remuneration

	Consolidated Entity 2018 $	Consolidated Entity 2017 $	Parent Entity 2018 $	Parent Entity 2017 $
Remuneration of auditor of the parent entity for:				
- auditing of the financial report and grant acquittals	**31,620**	30,700	**29,720**	28,850
- preparation of the financial report	**4,600**	4,500	**4,600**	4,500
- taxation services	**5,000**	3,600	**2,800**	1,300
	41,220	38,800	**37,120**	34,650

8. Cash and cash equivalents

	Consolidated Entity 2018 $	Consolidated Entity 2017 $	Parent Entity 2018 $	Parent Entity 2017 $
Cash at bank and on hand	**5,872,227**	5,951,525	**5,807,620**	5,951,525
	5,872,227	5,951,525	**5,807,620**	5,951,525

Reconciliation of cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to items in the Statement of Financial Position as follows:

		Consolidated Entity 2018 $	Consolidated Entity 2017 $	Parent Entity 2018 $	Parent Entity 2017 $
Cash at bank	8a	**5,872,227**	5,951,525	**5,807,620**	5,951,525
Short term investments		-	-	-	-
Total cash and cash equivalents	21d	**5,872,227**	5,951,525	**5,807,620**	5,951,525

9. Trade and other receivables

	Notes	Consolidated Entity 2018 $	Consolidated Entity 2017 $	Parent Entity 2018 $	Parent Entity 2017 $
Current					
Trade receivables		**1,611,948**	1,402,251	**1,611,948**	1,402,251
		1,611,948	1,402,251	**1,611,948**	1,402,251
Accrued revenue		**186,584**	171,395	**186,584**	171,395
Sundry debtors		**107,916**	-	**107,916**	-
Amounts receivable from related parties:					
- Other reporting unit					
Pharmacy Guild of Australia		**14,562**	510,418	**14,562**	510,418
GuildLink Pty Ltd		**18,000**	-	**18,000**	-
Guild Trustee Services Pty Ltd		**11,000**	-	**11,000**	-
Gold Cross Products and Services Pty Ltd		**3,985**	900	**3,985**	900
Guild Group Holdings Ltd		**449**	-	**449**	-
Pharmacy Guild of Australia - NSW Branch		-	1,738	-	1,738
- Controlled entities					
The Guild Properties (Queensland) Unit Trust		-	-	**662,928**	1,098,708
Less provision for doubtful debts		-	-	-	-
		342,496	684,451	**1,005,424**	1,783,159
		1,954,444	2,086,702	**2,617,372**	3,185,410

Notes to the Financial Statements

for the year ended 30 June 2018

9. Trade and other receivables (continued)

a. Provision for impairment of receivables

Current trade receivables are non-interest bearing loans and generally on 30 days from end of month terms. A provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. There are financial assets which are past due but not considered to be impaired. In the 2018 financial year there has been no impairment write downs in relation to receivables (2017: Nil).

Credit risk

The group has no significant concentration of credit risk with respect to any single counter party or group. The main source of credit risk to the group is considered to be the class of assets described as "trade and other receivables".

The following table details the group's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled, within the terms and conditions agreed between the group and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the group.

The balances of receivables that remain within the initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Notes	Consolidated Entity		Parent Entity	
		2018	2017	**2018**	2017
		$	$	**$**	$
Trade receivables					
Within initial trade terms		**1,529,459**	1,344,735	**1,529,459**	1,344,735
Past due receivables (but not impaired):					
Overdue 1 - 29 days		**1,940**	9,129	**1,940**	9,129
Overdue 30 - 59 days		**80,091**	5,281	**80,091**	5,281
Overdue > 60 days		**458**	43,106	**458**	43,106
Gross amount		**1,611,948**	1,402,251	**1,611,948**	1,402,251
Other receivables					
Within initial trade terms		**334,821**	684,001	**864,301**	1,278,328
Past due receivables (but not impaired):					
Overdue 1 - 29 days		**450**	-	**21,038**	7,019
Overdue 30 - 59 days		**-**	450	**-**	16,586
Overdue > 60 days		**7,225**	-	**120,085**	481,226
		342,496	684,451	**1,005,424**	1,783,159

Neither the group nor parent entity holds financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

b. Financial assets classified as loans and receivables

Trade and other receivables

	Notes	Consolidated 2018	Consolidated 2017	Parent 2018	Parent 2017
Total current		**1,954,444**	2,086,702	**2,617,372**	3,185,410
Total non-current		**-**	-	**-**	-
Financial assets	20	**1,954,444**	2,086,702	**2,617,372**	3,185,410

Notes to the Financial Statements
for the year ended 30 June 2018

10. Other assets

		Consolidated Entity 2018 $	Consolidated Entity 2017 $	Parent Entity 2018 $	Parent Entity 2017 $
Current					
Prepayments - expense		**1,103,229**	904,082	**1,103,229**	904,082
		1,103,229	904,082	**1,103,229**	904,082

11. Other financial assets

		Consolidated Entity 2018 $	Consolidated Entity 2017 $	Parent Entity 2018 $	Parent Entity 2017 $
Non-Current					
Available-for-sale financial assets					
Available for sale financial assets comprise:					
Held-to-maturity financial assets, at amortised cost	(i)	**492,223**	-	**492,223**	-
Unlisted investments, at cost					
- units in controlled unit trust					
The Guild Properties (Queensland) Unit Trust	(ii)	**-**	-	**4,167,301**	5,865,720
	20	**492,223**	-	**4,659,524**	5,865,720

(i) Held-to-maturity investments comprise fixed coupon bonds and floating rate notes held by investment custodian, FIIG Securities Limited. Floating rates are between BBSW + 2.10% and BBSW + 6.5% and fixed rates are between 3.76% and 8.75%. Maturity dates range between 2019 and 2042.

(ii) Available-for-sale financial assets comprise of investments in the unit shares of the Unit Trust. entities. There are no fixed returns or fixed maturity date attached to these investments. No intention to dispose of any unlisted available-for-sale financial assets existed at 30 June 2018 (2017: nil)

12. Controlled entities and related parties

	Country of Incorporation	Percentage Owned (%) 2018	Percentage Owned (%) 2017
Parent Entity:			
The Pharmacy Guild of Australia (Queensland Branch)	Australia	**-**	-
Subsidiaries of Parent Entity:			
The Guild Properties (Queensland) Unit Trust and its trustee Guildprop Pty Ltd	Australia	**100%**	100%

In relation to the Consolidated Group:
- the Group's ability to continue as a going concern is not reliant on financial support of another reporting unit(s),
- there is no agreement to provide financial support to ensure another reporting unit(s) has the ability to continue as a going concern,
- the Group has not acquired an asset or a liability during the financial year as a result of
  a) an amalgamation under Part 2 of Chapter 3 of the Fair Work (Registered Organisation) Act 2009 in which the organisation (of which the reporting unit form part) was the amalgamated organisation; or
  b) a restructure of the branches of the organisation; or
  c) a determination by the General Manager under subsection 245(1) of the Fair Work (Registered Organisation) Act 2009 of an alternative reporting structure for the organisation; or
  d) a revocation by the General Manager under subsection 249(1) of the Fair Work (Registered Organisation) Act 2009 of a certificate issued to an organisation under subsection 245(1).

Notes to the Financial Statements
for the year ended 30 June 2018

12. Controlled entities and related parties (continued)

Other Reporting Units:

The Pharmacy Guild of Australia	Australia	-	-

Pharmacy Guild (Queensland Branch) is a branch of The Pharmacy Guild of Australia. The central office and each of the branches (listed below) are reporting units and considered related parties.

Other branches of The Pharmacy Guild of Australia			
Pharmacy Guild of Australia - Australian Capital Territory (ACT) Branch	Australia		
Pharmacy Guild of Australia - New South Wales (NSW) Branch	Australia	-	-
Pharmacy Guild of Australia - Northern Territory (NT) Branch	Australia	-	-
Pharmacy Guild of Australia - South Australia (SA) Branch	Australia	-	-
Pharmacy Guild of Australia - Tasmania Branch	Australia	-	-
Pharmacy Guild of Australia - Victoria Branch	Australia	-	-
Pharmacy Guild of Australia - Western Australia (WA) Branch	Australia	-	-

Other Related Parties (being entities associated with The Pharmacy Guild of Australia and its branches):

Fred IT Group	Australia	-	-
Gold Cross Products and Services Pty Ltd	Australia	-	-
Guild Group Holdings Ltd	Australia	-	-
Guild Insurance Ltd	Australia	-	-
GuildLink Pty Ltd	Australia	-	-
Guild Superannuation Services Ltd	Australia	-	-
Guild Trustee Services Pty Ltd	Australia	-	-
Meridian Lawyers Limited	Australia	-	-

13. Property, plant and equipment

	Consolidated Entity		Parent Entity	
	2018	2017	**2018**	2017
	$	$	**$**	$
Non-Current				
Freehold land - at cost	**940,000**	940,000	-	-
Buildings - at cost	**5,388,832**	5,381,531	-	-
less: Accumulated depreciation	**(1,096,987)**	(971,101)	-	-
less: Provision for impairment	**(1,190,430)**	(1,190,430)	-	-
	3,101,415	3,220,000	-	-
Buildings under construction - at cost	-	-	-	-
Total land and buildings	**4,041,415**	4,160,000	-	-
Plant and equipment - at cost	**1,088,974**	1,107,206	**1,088,974**	1,107,206
less: Accumulated depreciation	**(636,758)**	(683,164)	**(636,758)**	(683,164)
	452,216	424,042	**452,216**	424,042
Total property, plant and equipment	**4,493,631**	4,584,042	**452,216**	424,042

Provision for impairment represents the difference in the carrying value of land and buildings and the independent valuation performed by Herron Todd White as at 30 June 2017, using the capitalisation approach for valuation.

Notes to the Financial Statements

for the year ended 30 June 2018

13. Property, plant and equipment (continued)

Movements in carrying amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and end of the current financial year:

Consolidated entity: 30 June 2018	**Freehold Land**	**Buildings**	**Plant and Equipment**	**Total**
Balance at the beginning of the year	940,000	3,220,000	424,042	**4,584,042**
Additions	-	7,301	193,519	**200,820**
Transfers	-	-	-	**-**
Disposals	-	-	(38,377)	**(38,377)**
Impairment (expense) / reversal	-	-	-	**-**
Depreciation expense	-	(125,886)	(126,968)	**(252,854)**
Carrying amount at the end of the year	940,000	3,101,415	452,216	**4,493,631**

30 June 2017	**Freehold Land**	**Buildings**	**Plant and Equipment**	**Total**
Balance at the beginning of the year	940,000	2,900,000	390,588	**4,230,588**
Additions	-	15,362	162,321	**177,683**
Transfers	-	-	-	**-**
Disposals	-	-	(10,414)	**(10,414)**
Impairment (expense) / reversal	-	304,638	-	**304,638**
Depreciation expense	-	-	(118,453)	**(118,453)**
Carrying amount at the end of the year	940,000	3,220,000	424,042	**4,584,042**

14. Intangible assets

	Consolidated Entity		**Parent Entity**	
	2018	2017	**2018**	2017
	$	$	**$**	$
Non-Current				
Work in progress	**-**	-	**-**	-
Acquired software, at cost	**148,951**	148,951	**148,951**	148,951
less: Accumulated amortisation	**(94,885)**	(57,648)	**(94,885)**	(57,648)
Total intangible assets	**54,066**	91,303	**54,066**	91,303

Movements in carrying amounts of intangible assets

	2018	2017	**2018**	2017
	$	$	**$**	$
Balance at the beginning of year	**91,303**	128,541	**91,303**	128,541
Additions during the period	**-**	-	**-**	-
Transfers	**-**	-	**-**	-
Disposal of intangible assets	**-**	-	**-**	-
Amortisation expense	**(37,237)**	(37,238)	**(37,237)**	(37,238)
Closing carrying value at 30 June	**54,066**	91,303	**54,066**	91,303

Amortisation on acquired software intangible assets is included in the depreciation and amortisation expense recorded in the statement of profit or loss and other comprehensive income. The remaining useful life of the acquired software ranges from 1 year 5 months to 1 year 10 months.

Notes to the Financial Statements

for the year ended 30 June 2018

15. Payables

		Consolidated Entity 2018 $	Consolidated Entity 2017 $	Parent Entity 2018 $	Parent Entity 2017 $
Current					
Unsecured liabilities					
Trade payables		**450,040**	300,202	**450,040**	300,202
Sundry payables		**238,634**	274,326	**224,248**	287,104
Accrued expenses		**156,990**	61,161	**155,090**	32,840
Income in advance - member subscriptions		**2,152,541**	2,232,500	**2,152,541**	2,232,500
Income in advance - unexpended funds/grant		**69,166**	563,990	**69,166**	563,990
Income in advance - other		**764,362**	1,319,580	**752,904**	1,319,580
Legal costs payable - other legal matters		**994**	-	**994**	-
Amounts owing to:					
- Other reporting units					
Pharmacy Guild of Australia		**31,225**	20,553	**31,225**	20,553
Pharmacy Guild of Australia - SA Branch		**1,739**	-	**1,739**	-
Pharmacy Guild of Australia - Victoria Branch		**2,897**	1,515	**2,897**	1,515
Pharmacy Guild of Australia - NSW Branch		**2,520**	4,631	**2,520**	4,631
Pharmacy Guild of Australia - Tasmania Branch		**60**	1,515	**60**	1,515
Pharmacy Guild of Australia - WA Branch		**390**	-	**390**	-
Pharmacy Guild of Australia - ACT Branch		**15**	390	**15**	390
Guild Insurance Ltd		**-**	195	**-**	195
- Controlled entities					
The Guild Properties (Queensland) Unit Trust		**-**	-	**626,065**	2,819,971
		3,871,573	4,780,558	**4,469,894**	7,584,986
a. Financial liabilities at amortised cost classified as trade and other payables					
Trade and other payables - all current		**3,871,573**	4,780,558	**4,469,894**	7,584,986
Financial liabilities as trade and other payables	20	**3,871,573**	4,780,558	**4,469,894**	7,584,986

16. Employee Provisions

	Consolidated Entity 2018 $	Consolidated Entity 2017 $	Parent Entity 2018 $	Parent Entity 2017 $
Office Holders				
Annual leave	**4,479**	7,922	**4,479**	7,922
Long service leave	**249**	26,448	**249**	26,448
Separations and redundancies	**-**	-	**-**	-
Other	**-**	-	**-**	-
Subtotal office holders	**4,728**	34,370	**4,728**	34,370
Employees other than office holders				
Annual leave	**202,893**	172,635	**202,893**	172,635
Long service leave	**296,675**	280,379	**296,675**	280,379
Separations and redundancies	**-**	-	**-**	-
Subtotal employees other than office holders	**499,568**	453,014	**499,568**	453,014
Total employee provisions	**504,296**	487,384	**504,296**	487,384
Current	**395,224**	406,351	**395,224**	406,351
Non-current	**109,072**	81,033	**109,072**	81,033
Total employee provisions	**504,296**	487,384	**504,296**	487,384

Notes to the Financial Statements

for the year ended 30 June 2018

16. Employee Provisions (continued)

Provision for employee benefits

A provision has been recognised for employee entitlements relating to annual and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

17. Segmental reporting

The Queensland Branch of the Pharmacy Guild of Australia provides services to pharmacists predominantly in Queensland.

18. Capital commitments

	Consolidated Entity		Parent Entity	
	2018	2017	**2018**	2017
	$	$	**$**	$
Capital expenditure commitments contracted for:				
Software and building under construction	-	-	-	-
Payable:				
Within 12 months	-	-	-	-
Greater than 12 months and less than five years	-	-	-	-
Longer than 5 years	-	-	-	-
	-	-	-	-

19. Cash flow information

	Consolidated Entity		Parent Entity	
	2018	2017	**2018**	2017
	$	$	**$**	$
a. Reconciliation of cash flow from operating activities with profit after income tax				
Profit after income tax	**1,244,239**	1,555,056	**1,370,125**	1,555,056
Non-cash flows in profit:				
- Depreciation and amortisation expense	**290,091**	155,691	**164,205**	155,691
- Impairment expense / (reversal)	**4,035**	(304,638)	**4,035**	(267,744)
- (Profit) / loss on disposal of property, plant and equipment and intangibles	**(7,984)**	(23,339)	**(7,984)**	(23,339)
- Net payable settled by return of units in the Guild Properties (Queensland) Unit Trust	-	-	**1,705,720**	-
Change in assets and liabilities:				
- (Increase)/decrease in trade and other receivables	**132,258**	(623,553)	**568,038**	(1,328,714)
- (Increase)/decrease in other assets	**(199,147)**		**(199,147)**	
- Increase/(decrease) in trade and other payables	**(908,985)**	525,230	**(3,115,092)**	1,193,497
- Increase/(decrease) in provisions	**16,912**	54,190	**16,912**	54,190
Cash flows from operations	**571,419**	1,338,637	**506,812**	1,338,637

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for the year ended 30 June 2018

19. Cash flow information (continued)

	Consolidated Entity 2018 $	Consolidated Entity 2017 $	Parent Entity 2018 $	Parent Entity 2017 $
b. Related party operating cash flows				
i) Cash inflows				
The Pharmacy Guild of Australia	**1,108,984**	1,069,992	**1,108,984**	1,069,992
Pharmacy Guild of Australia - ACT Branch	**884**	-	**884**	-
Pharmacy Guild of Australia - NSW Branch	**7,996**	5,142	**7,996**	5,142
Pharmacy Guild of Australia - NT Branch	**1,222**	1,303	**1,222**	1,303
Pharmacy Guild of Australia - SA Branch	**5,868**	7,227	**5,868**	7,227
Pharmacy Guild of Australia - Tasmania Branch	**492**	1,459	**492**	1,459
Pharmacy Guild of Australia - Victoria Branch	**100**	-	**100**	-
Pharmacy Guild of Australia - WA Branch	**225**	8,940	**225**	8,940
Fred IT Group	**75,316**	70,300	**75,316**	70,300
Gold Cross Products and Services Pty Ltd	**138,114**	240,738	**138,114**	240,738
Guild Group Holdings Ltd	**142,454**	292,791	**142,454**	292,791
Guild Insurance Ltd	**7,473**	95,818	**7,473**	95,818
GuildLink Pty Ltd	**62,827**	72,354	**62,827**	72,354
Guild Superannuation Services Ltd	**18,673**	24,000	**18,673**	24,000
Guild Trustee Services Pty Ltd	**22,100**	11,000	**22,100**	11,000
Meridian Lawyers Limited	**15,136**	8,000	**15,136**	8,000
	1,607,864	1,909,064	**1,607,864**	1,909,064
i) Cash outflows				
The Pharmacy Guild of Australia	**(1,049,479)**	(1,452,289)	**(1,049,479)**	(1,452,289)
Pharmacy Guild of Australia - ACT Branch	**(4,084)**	(5,624)	**(4,084)**	(5,624)
Pharmacy Guild of Australia - NSW Branch	**(17,973)**	(67,566)	**(17,973)**	(67,566)
Pharmacy Guild of Australia - NT Branch	**(2,298)**	(6,158)	**(2,298)**	(6,158)
Pharmacy Guild of Australia - SA Branch	**(2,588)**	(6,454)	**(2,588)**	(6,454)
Pharmacy Guild of Australia - Tasmania Branch	**(4,940)**	(5,880)	**(4,940)**	(5,880)
Pharmacy Guild of Australia - Victoria Branch	**(7,788)**	(5,198)	**(7,788)**	(5,198)
Pharmacy Guild of Australia - WA Branch	**(3,214)**	(26,449)	**(3,214)**	(26,449)
Guild Insurance Ltd	**(50,980)**	(49,692)	**(50,980)**	(49,692)
	(1,143,344)	(1,625,310)	**(1,143,344)**	(1,625,310)

20. Financial risk management

The group's financial instruments consist mainly of deposits with banks, a portfolio of fixed coupon bonds, floating rate notes and inflation linked corporate bonds, accounts receivable and payable, including amounts owing to and receivable from subsidiaries.

The totals for each category of financial instruments, measured in accordance with AASB 139 as described in the accounting policies to these financial statements, are as follows:

Notes to the Financial Statements

for the year ended 30 June 2018

20. Financial risk management (continued)

		Consolidated Entity		Parent Entity	
		2018	2017	**2018**	2017
		$	$	**$**	$
Financial Assets					
Cash and cash equivalents	8	**5,872,227**	5,951,525	**5,807,620**	5,951,525
Loans and receivables	9	**1,954,444**	2,086,702	**2,617,372**	3,185,410
Held-to-maturity financial assets	11	**492,223**	-	**492,223**	-
Available for sale financial assets	11	**-**	-	**4,167,301**	5,865,720
		8,318,894	8,038,227	**13,084,516**	15,002,655
Financial Liabilities					
Financial liabilities at amortised cost:					
Trade and other payables	15	**3,871,573**	4,780,558	**4,469,894**	7,584,986
		3,871,573	4,780,558	**4,469,894**	7,584,986

Financial risk management policies

The finance committee's overall risk management strategy seeks to assist the group in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the committee of management on a regular basis. These include the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for group operations. The group does not have any derivative instruments at 30 June 2018 (2017: nil).

The finance committee, consisting of senior executives of the group, meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The finance committee's overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The reporting entity's investment strategy directs funds to be invested in interest bearing securities in the fixed income asset class to meet the following objectives:

(i) Preservation of capital
(ii) Maximise returns subject to the investment guidelines, showing a bias towards income distributions in preference to capital appreciation
(iii) Ensure sufficient liquidity at all times, to meet cash flow requirements.

Specific financial risk exposures and management

The main risks the group is exposed to through its financial instruments are interest rates, liquidity risk and credit risk.

a. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows.

As at 30 June 2018, the group is exposed to changes in market interest rates through cash at bank held at variable interest rates and floating rate notes and other interest securities with rates linked to variable benchmarks such as bank bill swap rate. Borrowings are at fixed interest rates. For further details on interest rate risk refer to Note 20b.

In the held-to-maturity (fixed interest) investment portfolio, interest rate risk is measured by modified duration (MDur). Mdur measures the average time it takes for interest rates to be reset, reflecting the sensitivity of the portfolio to changes in interest rates. The maximum modified duration of the portfolio set under the investment strategy is 4 years.

b. Liquidity risk

Liquidity risk arises from the possibility that the group might encounter difficulty in settling its debts or otherwise meeting its obligations relating to financial liabilities. The group manages this risk by monitoring forecast cash flows, maintaining a reputable credit profile, managing credit risk related to financial assets, and only investing surplus cash with major financial institutions and licenced investment custodians.

Notes to the Financial Statements

for the year ended 30 June 2018

20. Financial risk management (continued)

The tables below reflect the undiscounted contractual maturity analysis for financial liabilities. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

The direction to the held-to-maturity financial asset portfolio manager is for a minimum of 75% of the portfolio by market value be invested in liquid assets at all times.

Consolidated entity

2018	Within 1 Year	1 - 5 Years	Over 5 years	Total
Financial liabilities due for payment				
Trade and other payables	3,871,573	-	-	3,871,573
Total expected outflows	3,871,573	-	-	3,871,573
Financial assets – cash flows realisable				
Cash and cash equivalents	5,872,227	-	-	5,872,227
Trade and other receivables	1,954,444	-	-	1,954,444
Held-to-maturity financial assets	60,258	245,809	186,156	492,223
Total anticipated inflows	7,886,929	245,809	186,156	8,318,894
Net (outflow) / inflow on financial instruments	4,015,356	245,809	186,156	4,447,321

2017	Within 1 Year	1 - 5 Years	Over 5 years	Total
Financial liabilities due for payment				
Trade and other payables	4,780,558	-	-	4,780,558
Total expected outflows	4,780,558	-	-	4,780,558
Financial assets – cash flows realisable				
Cash and cash equivalents	5,951,525	-	-	5,951,525
Trade and other receivables	2,086,702	-	-	2,086,702
Total anticipated inflows	8,038,227	-	-	8,038,227
Net (outflow) / inflow on financial instruments	3,257,669	-	-	3,257,669

Parent entity

2018	Within 1 Year	1 - 5 Years	Over 5 years	Total
Financial liabilities due for payment				
Trade and other payables	4,469,894	-	-	4,469,894
Total expected outflows	4,469,894	-	-	4,469,894
Financial assets – cash flows realisable				
Cash and cash equivalents	5,807,620	-	-	5,807,620
Trade and other receivables	2,617,372	-	-	2,617,372
Held-to-maturity financial assets	60,258	245,809	186,156	492,223
Total anticipated inflows	8,485,250	245,809	186,156	8,917,215
Net (outflow) / inflow on financial instruments	4,015,356	245,809	186,156	4,447,321

2017	Within 1 Year	1 - 5 Years	Over 5 years	Total
Financial liabilities due for payment				
Trade and other payables	7,584,986	-	-	7,584,986
Total expected outflows	7,584,986	-	-	7,584,986
Financial assets – cash flows realisable				
Cash and cash equivalents	5,951,525	-	-	5,951,525
Trade and other receivables	3,185,410	-	-	3,185,410
Total anticipated inflows	9,136,935	-	-	9,136,935
Net (outflow) / inflow on financial instruments	1,551,949	-	-	1,551,949

c. Foreign exchange risk

The group is not exposed to fluctuations in foreign currency.

Notes to the Financial Statements

for the year ended 30 June 2018

20. Financial risk management (continued)

d. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the group.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. It includes the utilisation of systems for the approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 30 days from the date of invoice.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the Branch Committee has otherwise cleared as being financially sound.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at reporting date, excluding the value of any collateral or other security held, is the equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position. There are no material amounts of collateral held as security at 30 June 2018 (2017:nil).

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 9.

The group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the consolidated group. The trade receivables balances at 30 June 2018 and 30 June 2017 do not include any counterparties with external credit ratings. Customers are assessed for credit worthiness using the criteria detailed above.

Credit risk related to balances with banks and other financial institutions is managed by the finance committee in accordance with approved committee of management policy. Such policy allows 50% of available cash reserves to be invested in the held-to-maturity investment portfolio held by a licenced investment custodian. A minimum of 50% of the portfolio is to be invested in securities with a long term rating equivalent to S&P A- or higher. The following table provides information regarding the credit risk relating to cash and money market securities based on S&P counterparty credit ratings.

		Consolidated Entity		Parent Entity	
		2018	2017	**2018**	2017
		$	$	**$**	$
Cash and cash equivalents					
- AA- rated		**5,865,914**	5,951,025	**5,801,307**	5,951,025
- BBB rated		**5,813**	-	**5,813**	-
- Cash on hand		**500**	500	**500**	500
	8	**5,872,227**	5,951,525	**5,807,620**	5,951,525
Held-to-maturity financial assets					
- Unrated by S&P		**256,007**	-	**256,007**	-
- BBB+ rated		**53,979**	-	**53,979**	-
- BBB rated		**80,687**	-	**80,687**	-
- BBB- rated		**101,550**	-	**101,550**	-
		492,223	-	**492,223**	-

e. Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The group is not exposed to any material commodity price risk.

Notes to the Financial Statements
for the year ended 30 June 2018

20. Financial risk management (continued)

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability; or
(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Management and the Branch Committee of the Group assessed that cash, trade and other receivables and trade and other payables approximate their carrying amounts largely due to the short term maturities of these instruments.

For other financial assets, the group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table contains the carrying amounts and related fair values for the Group's financial assets and liabilities.

Consolidated Entity	**Carrying Amount 2018 $**	**Fair Value 2018 $**	**Carrying Amount 2017 $**	**Fair Value 2017 $**
Financial assets				
Cash and cash equivalents	5,872,227	5,872,227	5,951,525	5,951,525
Trade and other receivables	1,954,444	1,954,444	2,086,702	2,086,702
Held-to-maturity financial assets	492,223	492,223	-	-
Total financial assets	8,318,894	8,318,894	8,038,227	8,038,227
Financial liabilities				
Trade and other payables	3,871,573	3,871,573	4,780,558	4,780,558
Total financial liabilities	3,871,573	3,871,573	4,780,558	4,780,558

Parent Entity	**Carrying Amount 2018 $**	**Fair Value 2018 $**	**Carrying Amount 2017 $**	**Fair Value 2017 $**
Financial assets				
Cash and cash equivalents	5,807,620	5,807,620	5,951,525	5,951,525
Trade and other receivables	2,617,372	2,617,372	3,185,410	3,185,410
Held-to-maturity financial assets	492,223	492,223	-	-
Total financial assets	8,917,215	8,917,215	9,136,935	9,136,935
Financial liabilities				
Trade and other payables	4,469,894	4,469,894	7,584,986	7,584,986
Total financial liabilities	4,469,894	4,469,894	7,584,986	7,584,986

Notes to the Financial Statements

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20. Financial risk management (continued)

The available-for-sale financial assets being the units in the wholly-owned trust are not measured at fair value as they do not have a quoted price in an active market and the fair value cannot be reliably measured. On this basis, the investment is measured at cost.

The fair value of held-to-maturity assets is based on quoted (unadjusted) market prices in active markets for identical assets, in accordance with Level 1 of the fair value hierarchy.

Sensitivity analysis

The following table illustrates sensitivities to the group's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Consolidated Entity		Parent Entity	
	Profit	Equity	Profit	Equity
	$	$	$	$
Year-ended 30 June 2018				
+ / - 1% in interest rates	+/- 28,573	+/- 28,573	+/- 28,573	+/- 28,573
Year-ended 30 June 2017				
+ / - 2% in interest rates	+/- 29,826	+/- 29,826	+/- 29,826	+/- 29,826

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

21. Events after reporting date

As of the date of the signing of this report the Committee of Management's were not aware of any events which materially affect the numbers presented in this financial report.

22. Related party transactions

The entity's related parties are its controlled entities (see note 12) and Branch Committee Members.
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Transactions with related parties include reimbursements of expenses. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash.

The following persons were members of the Branch Committee and Branch Executive during the financial year:

Branch Executive

M Farrell (until 10/10/17)
T Logan (until 10/10/17)
T Twomey (full year)
V Kumar (from 10/10/17)
K Sclavos (full year)
R Xynias (full year)
C Owen (full year)
L Walker (from 10/10/17)

Branch Committee

M Calanna (until 10/10/17)
G Fotinos (until 10/10/17)
P Jaffar (full year)
T Logan (full year)
C Owen (full year)
K Sclavos (full year)
L Walker (from 10/10/17)
C Whalan (from 10/10/17)
M Farrell (until 10/10/17)
D Holmes (until 10/10/17)
V Kumar (from 10/10/17)
A Milostic (from 10/10/17)
A Seeto (full year)
T Twomey (full year)
F Watson (from 10/10/17)
R Xynias (full year)

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22. Related party transactions (continued)

		Consolidated Entity		Parent Entity	
		2018	2017	**2018**	2017
		$	$	**$**	$
a. Subsidiary of Parent Entity					
The Guild Properties (Queensland) Unit Trust					
Revenue received from distributions		-	-	**548,004**	584,463
Recovery of expenses paid on behalf of Trust		-	-	**83,597**	60,456
Expenses paid for rent		-	-	**569,150**	608,075
Capital contributions paid		-	-	**7,301**	15,362
Return of units to settle amounts payable to Trust		-	-	**1,705,720**	-
b. Other reporting units					
The Pharmacy Guild of Australia					
- Revenue received for Pharmacy Transformation program		**925,578**	1,088,857	**925,578**	1,088,857
- Revenue received for events		**32,686**	62,071	**32,686**	62,071
- Revenue received for training		-	44,211	-	44,211
- Revenue received for other sales and recovery of costs		**58,105**	27,274	**58,105**	27,274
- Expenses paid for capitation fees	4a	**524,628**	854,579	**524,628**	854,579
- Expenses paid for capitation fees - Fighting Fund	4a	**313,875**	376,993	**313,875**	376,993
- Expenses paid for commissions		-	3,308	-	3,308
- Expenses paid for purchases and services		**108,146**	78,115	**108,146**	78,115
Pharmacy Guild of Australia - ACT Branch					
- Revenue received for events		**884**	-	**884**	-
- Expenses paid for commissions		-	4,162	-	4,162
- Expenses paid for purchases and services		**3,747**	951	**3,747**	951
Pharmacy Guild of Australia - NSW Branch					
- Revenue received for commission income		**666**	2,870	**666**	2,870
- Revenue received for events		**2,250**	2,555	**2,250**	2,555
- Revenue received for other sales and recovery of costs		**2,909**	500	**2,909**	500
- Expenses paid for commissions		-	57,072	-	57,072
- Expenses paid for purchases and services		**14,829**	6,290	**14,829**	6,290
Pharmacy Guild of Australia - NT Branch					
- Revenue received for events		**1,113**	718	**1,113**	718
- Revenue received for other sales and recovery of costs		**99**	-	**99**	-
- Expenses paid for commissions		-	4,162	-	4,162
- Expenses paid for purchases and services		**2,089**	1,436	**2,089**	1,436
Pharmacy Guild of Australia - SA Branch					
- Revenue received for events		**5,868**	7,227	**5,868**	7,227
- Expenses paid for commissions		-	4,151	-	4,151
- Expenses paid for purchases and services		**3,868**	1,716	**3,868**	1,716

Notes to the Financial Statements

for the year ended 30 June 2018

22. Related party transactions (continued)

	Consolidated Entity		Parent Entity	
	2018	2017	**2018**	2017
	$	$	**$**	$
Pharmacy Guild of Australia - Tasmania Branch				
- Revenue received for events	**91**	1,459	**91**	1,459
- Revenue received for other sales and recovery of costs	**365**	-	**365**	-
- Expenses paid for commissions	**-**	4,338	**-**	4,338
- Expenses paid for purchases and services	**4,491**	1,007	**4,491**	1,007
Pharmacy Guild of Australia - Victoria Branch				
- Revenue received for events	**100**	409	**100**	409
- Revenue received for other sales and recovery of costs	**-**	-	**-**	-
- Expenses paid for commissions	**-**	1,631	**-**	1,631
- Expenses paid for purchases and services	**7,763**	3,096	**7,763**	3,096
Pharmacy Guild of Australia - WA Branch				
- Revenue received for events	**-**	523	**-**	523
- Revenue received for other sales and recovery of costs	**205**	12,009	**205**	12,009
- Expenses paid for commissions	**-**	6,000	**-**	6,000
- Expenses paid for purchases and services	**2,922**	21,108	**2,922**	21,108
c. Other related parties				
Fred IT Group				
- Revenue received for events	**75,316**	70,300	**75,316**	70,300
Gold Cross Products and Services Pty Ltd				
- Revenue received for commission income	**-**	83,149	**-**	83,149
- Revenue received for events	**59,030**	59,934	**59,030**	59,934
- Revenue received for rent	**24,496**	48,992	**24,496**	48,992
- Revenue received for other sales and recovery of costs	**5,780**	5,318	**5,780**	5,318
Guild Group Holdings Ltd				
- Revenue received for commission income	**-**	320,429	**-**	320,429
- Revenue received for events	**81,818**	-	**81,818**	-
- Revenue received for other sales and recovery of costs	**1,284**	-	**1,284**	-
Guild Insurance Ltd				
- Revenue received for events	**7,473**	-	**7,473**	-
- Expenses paid for purchases and services	**46,807**	45,783	**46,807**	45,783
GuildLink Pty Ltd				
- Revenue received for events	**48,359**	43,417	**48,359**	43,417
- Revenue received for rent	**13,153**	26,306	**13,153**	26,306
Guild Superannuation Services Ltd				
- Revenue received for events	**18,673**	24,000	**18,673**	24,000

Notes to the Financial Statements

for the year ended 30 June 2018

22. Related party transactions (continued)

	Consolidated Entity		Parent Entity	
	2018	2017	**2018**	2017
	$	$	**$**	$
Guild Trustee Services Pty Ltd				
- Revenue received for events	**10,000**	-	**10,000**	-
Meridian Lawyers Limited				
- Revenue received for events	**15,136**	8,000	**15,136**	8,000
d. Companies associated with members of the Branch Committee				
Event consultancy and management fees paid to a company controlled by Mr K Sclavos	**157,917**	122,983	**157,917**	122,983
Rent revenue received for from a company controlled by Mr K Sclavos	**12,521**	5,827	**12,521**	5,827
Recovery of expenses paid on behalf of a company controlled by Mr K Sclavos	**142**	-	**142**	-
Remuneration paid to Mrs A Seeto for part-time employment	**15,817**	14,610	**15,817**	14,610

23. Leasing commitments

The parent entity leases the premises in which they operate from The Guild Properties (Queensland) Unit Trust which forms part of the consolidated group. The Branch Committee has agreed that an ongoing rental payment of $569,150 per annum is paid for the use of the premises (2017: $608,075 per annum). This is payable annually in the books of the Parent Entity, however eliminated in the Consolidated Entity due to The Unit Trust being part of the Consolidated Group.

	Consolidated Entity		Parent Entity	
	2018	2017	**2018**	2017
	$	$	**$**	$
a. Operating Lease Commitments				-
Non-cancellable operating leases contracted for but not capitalised in the financial statements				
Payable - minimum lease payments				
- not later than 12 months	**13,737**	-	**13,737**	-
- between 12 months and five years	**41,213**	-	**41,213**	-
	54,950	-	**54,950**	-

The entity has entered into an equipment lease commencing 5 July 2017 with a five-year term with lease instalments payable monthly. The instalments are fixed for the term of the agreement. Lease expense during the period amounted to $13,737 (2017: nil) representing the minimum lease payments.

Notes to the Financial Statements
for the year ended 30 June 2018

23. Leasing commitments (continued)

b. Lessor Disclosures

The Guild Properties Trust leases space within their building to external tenants. The lease term is for 12 months with an initial four-year option and second option of 5 years. The lease was extended for the four-year option subsequent to balance date but prior to the signing of this report. Rental charges are based on fixed increments within the lease agreement.

	Consolidated Entity		Parent Entity	
	2018	2017	**2018**	2017
	$	$	**$**	$
Lease commitments receivable:				
Not later than one year	**62,500**	-	-	-
Later than one year but not later than 5 years	-	-	-	-
	62,500	-	-	-

24. Entity details

The registered office and principal place of business of the entity is:
The Pharmacy Guild of Australia (Queensland Branch)
132 Leichhardt Street
SPRING HILL QLD 4004

Officer Declaration Statement

I, Trent Twomey, being the Branch President of the Pharmacy Guild of Australia (Queensland Branch), declare that the following activities did not occur during the reporting period ending 30 June 2018.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive capitation fees from another reporting unit
- receive revenue via compulsory levies
- receive donations
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that was $1,000 or less
- pay a grant that exceeded $1,000
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- pay legal costs relating to litigation
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signature of designated officer:...
Name and title of designated officer: TRENT TWOMEY, BRANCH PRESIDENT

Dated this 18th day of September 2018

Australian Government
Registered Organisations Commission

25 September 2018

Branch President
Pharmacy Guild of Australia, Queensland Branch
By Email: enquiries@qldguild.org.au

Dear Branch President,

Re: Lodgement of Financial Report - [FR2018/224]
***Fair Work (Registered Organisations) Act 2009* (the RO Act)**

The financial year of the Pharmacy Guild of Australia, Queensland Branch (the reporting unit) ended on 30 June 2018. This is a courtesy letter to remind you of the reporting unit's obligations regarding financial reporting.

Loans Grants and Donations Statement

The reporting unit is required to lodge a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding $1,000 for the reporting unit during its financial year. Section 237 of the RO Act requires this statement to be lodged with the Registered Organisations Commission (the ROC) within 90 days of the end of the reporting unit's financial year, namely on or before 28 September 2018.

The attached fact sheet *Loans Grants and Donations* (FS 009) summarises the requirements of the Loans Grants and Donations Statement. A sample statement of loans, grants or donations is available on our website.

It should be noted that s.237 is a civil penalty provision. If a loan, grant or donation over $1000 has been made, failure to lodge a statement of loans, grants and donations (including failure to lodge on time) may result in legal proceedings being issued with the possibility of a pecuniary penalty. Currently penalties are up to $105,000 for each contravention for a body corporate and up to $21,000 for each contravention for an individual and may be imposed upon your organisation and/or an officer whose conduct led to the contravention.

Financial report

The RO Act sets out a particular chronological order in which your financial report must be prepared, audited, provided to members, presented to a meeting and then lodged with the ROC. The attached document *Summary of Financial Reporting timelines* (FS 008) summarises these requirements.

We emphasise that the reporting unit is required to present its audited financial report to a meeting (either of members or of the committee of management, depending on its rules) no later than 30 December 2018 (s.266). The full financial report must be lodged with the ROC within 14 days of that meeting (s.268).

When assessing your financial report, we will continue to focus closely on timelines as well as how loans, grants and donations are reported (see attached *Loans Grants and Donations* fact sheet FS 009). The financial report must break down the amounts of grants and donations and these figures will be compared to the loans, grants and donations statement.

You can visit our website for more information regarding financial reporting, and fact sheets regarding financial reporting processes and requirements. A model set of financial statements developed by the ROC is also available on our website. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards.

It should be noted that s.268 of the RO Act is a civil penalty provision. Failure to lodge the full financial report (including failure to lodge on time) may result in legal proceedings being issued with the possibility of a pecuniary penalty, as set out above, being imposed upon your organisation and/or an officer whose conduct led to the contravention (s.268).

Auditor's report

When assessing the financial report we will also focus on the structure and content of the auditor's report to ensure that it complies with the revisions made to the Auditing Standards which came into operation with effect from 15 December 2016. Please find here a link to guidance note *Illustrative Auditor's Report* (GN 004) relating to these requirements (also available on our website).

REMINDER

YOUR AUDITOR MUST BE REGISTERED (s.256)

You must ensure that your auditor is registered by the Registered Organisations Commissioner. A list of registered auditors is available on our website.

Contact

Should you require any clarification in relation to the above, please email regorgs@roc.gov.au.

Yours faithfully,

Joanne Fenwick
Registered Organisations Commission

Fact sheet

Summary of financial reporting timelines – s.253 financial reports

General Information:

- The ***full report*** consists of the General Purpose Financial Report, Committee of Management Statement, Operating report, s.255(2A) Report and signed Auditors' Report
- For an explanation of each of the steps below see our Fact sheet—financial reporting process.

STEP 1:
Reporting unit must prepare the General Purpose Financial Report, Committee of Management Statement, s.255(2A) Report and Operating Report **as soon as practicable after the end of the financial year:**

STEP 2:
Committee of Management statement – resolution to be passed by the Committee of Management in relation to the General Purpose Financial Report **(1st meeting)**

STEP 3:
Registered Auditor to prepare and sign the Auditor's Report and provide to the Reporting unit **within a reasonable timeframe**

IF **RULES** PROVIDE FOR PRESENTATION OF FULL REPORT **AT GENERAL MEETING OF MEMBERS**
(this is the default process in the RO Act)

STEP 4:
Provide ***full report*** to members **at least 21 days before the General Meeting**

STEP 5:
Present ***full report*** to a General Meeting of Members **within 6 months of the reporting unit's end of financial year (2nd meeting)**

STEP 6:
Prepare and sign the designated officer's certificate then lodge ***full report*** and the designated officer's certificate with the ROC **within 14 days of the 2nd meeting**

IF **RULES** PROVIDE FOR PRESENTATION OF FULL REPORT **AT COMMITTEE OF MANAGEMENT MEETING**
(Special rules must be in the rulebook to use this process)

STEP 4:
Provide ***full report*** to members **within 5 months of the reporting unit's end of financial year**

STEP 5:
Present ***full report*** to Committee of Management Meeting **within 6 months of the reporting unit's end of financial year (2nd meeting)**

STEP 6:
Prepare and sign the designated officer's certificate then lodge ***full report*** and the designated officer's certificate with the ROC **within 14 days of the 2nd meeting**

Fact sheet

Australian Government
Registered Organisations Commission

FS 009
(19 June 2017)

Fact sheet

Loans, Grants & Donations

The Loans, Grants & Donations Requirements

The *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires an organisation or branch to lodge a loans, grants and donations statement (the statement) within **90 days** of the ending of the financial year.

Under the Commissioner's Reporting Guidelines, a reporting unit's General Purpose Financial Report (the financial report) must break down the amounts of grants and donations (see below). The figures in the financial report will be compared to the loans, grants and donations statement.

The Loans, Grants & Donations Statement

Section 237 of the RO Act applies to every loan, grant and donation made by an organisation or branch during the financial year that exceeds $1000. The following information must be supplied to the Registered Organisations Commission (the ROC) for each relevant loan, grant or donation:

- the amount,
- the purpose,
- the security (if it is a loan),
- the name and address of the person to whom it was made,* and
- the arrangements for repaying the loan.*

*The last two items are not required if the loan, grant or donation was made to relieve a member of the organisation (or their dependent) from severe financial hardship.

The statement must be lodged within 90 days of the end of the financial year and the ROC has a Template Loans, Grants and Donations Statement on its website. The ROC encourages branches and organisations to lodge the statement even if all of the figures are NIL. Common misconceptions
Over the years, staff of the Commission have noted that there are some common misunderstandings made in relation to the Statement. They include:

Misconception		Requirement	
✘	Only reporting units must lodge the Statement.	✔	All branches and organisations, regardless of whether they lodge a financial report, must lodge the statement within 90 days of the end of the financial year. An organisation cannot lodge a single statement to cover all of its branches.
✘	Employees can sign the Statement.	✔	The statement must be signed by an elected officer of the relevant branch.

✘	Statements can be lodged with the financial report.	✔	The deadline for the statement is much shorter (90 days) and if it is lodged with the financial report it is likely to be late.

Grants & Donations within the Financial Report

Item 16(e) of the Commissioner's Reporting Guidelines requires the reporting unit to separate the line items relating to grants and donations into grants or donations that were $1000 or less and those that exceeded $1000.

As such, the note in the financial report relating to grants and donations will have four lines.
In the ROC's Model Statements the note appears as follows:

Note 4E: Grants or donations*

Grants:	**[Current year]**	[Previous year]
Total paid that were $1,000 or less	**-**	-
Total paid that exceeded $1,000	**-**	-
Donations:		
Total paid that were $1,000 or less	**-**	-
Total paid that exceeded $1,000	**-**	-
Total grants or donations	**-**	-

The Commissioner's Reporting Guidelines requires that these line items appear in the financial report even if the figures are NIL.

Implications for filing the Financial Report

During their review of the financial report staff of the ROC may confirm that the figures in the financial report match the disclosures made in the statement. Any inconsistencies in these figures will be raised with the organisation or branch for explanation and action.
This may involve lodging an amended loans, grants or donations statement. Any failure to lodge a loans, grants or donations statement or lodging a statement that is false or misleading can attract civil penalties under the RO Act.
If a reporting unit did not fully comply with these requirements in their last financial report, its filing letter will have included a statement reminding the reporting unit of its obligations.

It is strongly recommended that all reporting units review their filing letters from the previous financial year to ensure any targeted concerns are addressed in their latest financial report. Failure to address these individual concerns may mean that a financial report cannot be filed.

Previous financial reports and filing letters are available from the website.

Further information

If you have any further questions relating to the loan, grant and donation disclosure requirements in the statement or the financial report, please contact the ROC on regorgs@roc.gov.au