



Australian Government
Australian Industrial Registry

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Mr Ian Todd
President
The Pharmacy Guild of Australia, South Australian Branch

email: guildsa@guildsa.asn.au

Dear Mr Todd

Re: Financial Reports for The Pharmacy Guild of Australia, South Australian Branch for year ended 30 June 2006, 2007 and 2008 – FR2006/440, FR2007/426 & FR2008/357

I acknowledge receipt of the revised financial reports for The Pharmacy Guild of Australia, South Australian Branch for the years ended 30 June 2006 and 2007 in response to correspondence of the Registry dated 28 May 2008 and the financial report for the year ended 30 June 2008. The reports were lodged with the Registry on 25 September 2008.

In correspondence dated 28 May 2008 it was indicated, that the reports should be redistributed to Members and represented to a general meeting of members. The reports were presented to a general meeting of members on 22 September 2008 as requested along with the 2008 financial report. The financial reports have now been filed.

Ordinarily we would advise you of matters that you should take into account in preparation of financial reports. However, as the 2007 and 2008 reports have already been completed this would seem redundant. Nonetheless I have noted the following matters I have identified where the documentation does not fully comply with the requirements of Schedule 1 contained in the 2008 report. Could you ensure that these matters are addressed in future reports.

Operating Report

Right of members to resign

Subsection 254(2)(c) requires the operating report to “give details” of the right of members to resign from the reporting unit under section 174 of the RAO Schedule. This requirement may be met by the inclusion of a statement that a member has the right to resign and a reference to the relevant rule, which makes such provision. Alternatively, the complete text of the relevant resignation rule may be reproduced in the report. It would appear in this case that rule 36 of the organisation’s Rules is applicable.

I note that the information provided does not meet either of the above requirements. Future financial reports should provide the required information.

Schedule 1

Reference to Schedule 1B of the Act, should properly refer to Schedule 1.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely

A handwritten signature in black ink, appearing to read 'K Donnellan', with a long horizontal flourish extending to the right.

Kevin Donnellan

Statutory Services Branch
7 October 2008



Designated Officer's Certificate

I, Ian Todd, being the Branch President of the Pharmacy Guild of Australia (SA Branch) certify:

- That the documents lodged herewith are copies of the full report (financial year 2007), referred to in s268 of the RAO schedule; and
- That the full report was provided to members of the Branch on Monday the 1st September 2008; and
- That the full report was presented to the Annual General Meeting of members of the Pharmacy Guild of Australia (SA Branch) on Monday the 22nd September 2008; in accordance with Section 266 of the RAO Schedule

Ian Todd
Branch President
Pharmacy Guild of Australia (SA Branch)

22nd September 2008

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2007

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2007

Your Branch Committee present their report on the Pharmacy Guild of Australia (SA Branch) for the financial year ended 30 June 2007.

The names of the Branch Committee in office at any time during or since the end of the year and the period for which the position was held are:

Name

- I.P. Todd (Branch President – National Councillor)
- B. R. Schultz (Vice President – National Councillor)
- P.D. Simmons (Vice President Finance)
- T.C. Draysey (Vice President – Alternate National Councillor)
- P. J. Drury
- P. N. Hocking
- S. McGregor
- Z. Seman

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

The surplus of the Branch for the financial year amounted to \$63,336.

A review of the Branch's principal activities during the financial year and the results of those activities and significant changes in the nature of these activities found that:

1. The branch continued to perform in line with expectations.

There has been no significant changes to the nature of the above activities during the year.

No significant changes in the Branch's financial affairs, other than those noted in the review of principal activities above, occurred during the financial year.

No officer or member of the Branch is a trustee or a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

Members of the Pharmacy Guild of Australia (SA Branch) are entitled to resign their membership pursuant to Section 36 of the Constitution of the Pharmacy Guild of Australia by written notice addressed and delivered to the Branch Director.

The number of persons who were, at the end of the financial year to which the report relates, recorded in the register of members under Section 230 of the Registration and Accountability of Organisations (RAO) Schedule and which are taken to be members of the Branch under section 244 of the RAO Schedule, was 299.

The number of persons who were, at the end of the financial year to which the report relates, employees of the Branch, where the number of employees includes both full time employees and part time employees measured on a full time equivalent basis was 10.

Signed in accordance with a resolution of the Branch Committee:

Branch President  _____

Mr I.P. Todd

Dated this 1 day of SEP 2007/8

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)
 INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
Revenue	3	1,708,182	1,947,002
Employee benefits expense		(432,136)	(352,322)
Depreciation expense		(64,935)	(31,962)
Finance Costs		(65,792)	(65,724)
National Council Dues		(371,393)	(374,563)
NT CPA and Pharmacy Training expenses		(258,690)	(269,450)
DMMR/HMR expenses		(69,426)	(52,752)
Quality Care expenses		(27,949)	-
Branch Committee Allowances		(55,310)	(50,287)
Insurance		(35,186)	(32,881)
HR Member Services		(42,634)	(34,996)
Repairs & Maintenance expense		(35,516)	(33,139)
Telephone expense		(16,361)	(18,987)
Other expenses	4	(169,518)	(179,850)
		<hr/>	<hr/>
Profit from operations		\$63,336	\$450,089
		<hr/>	<hr/>

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

BALANCE SHEET AS AT 30 JUNE 2007

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash and cash equivalents	5	107,119	163,448
Trade and other Receivables	6	244,801	207,228
Financial Assets	7	72,690	70,000
Land held for sale		-	-
Other current assets	8	26,886	35,167
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		451,496	475,843
		<hr/>	<hr/>
NON-CURRENT ASSETS			
Property, plant and equipment	9	2,082,312	2,098,388
Investment property	10	1,002,097	1,016,964
		<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS		3,084,409	3,115,352
		<hr/>	<hr/>
TOTAL ASSETS		3,535,905	3,591,195
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade and other payables	11	502,942	361,042
Short-term provisions	12	17,596	16,357
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		520,538	377,399
		<hr/>	<hr/>
NON CURRENT LIABILITIES			
Long-term borrowings		1,038,235	1,300,000
		<hr/>	<hr/>
TOTAL NON CURRENT LIABILITIES		1,038,235	1,300,000
		<hr/>	<hr/>
TOTAL LIABILITIES		1,558,773	1,677,399
		<hr/>	<hr/>
NET ASSETS		\$1,977,132	\$1,913,796
		<hr/>	<hr/>
EQUITY			
Reserves	13	174,417	159,490
Retained earnings		1,802,715	1,754,306
		<hr/>	<hr/>
TOTAL EQUITY		\$1,977,132	\$1,913,796
		<hr/>	<hr/>

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2007

	Retained Earnings \$	Parity Fund \$	Community Practice Fund \$	Guildscript \$	DMMR Reserve \$	DASC Reserve \$	Total \$
Balance at 1 July 2005	1,336,216	2,253	628	43,008	14,751	66,851	1,463,707
Profit attributable members	450,089	-	-	-	-	-	450,089
Transfers - to and from reserves / funds	(31,999)	-	-	-	3,846	28,153	-
Balance at 30 June 2006	1,754,306	2,253	628	43,008	18,597	95,004	1,913,796
Profit attributable members	63,336	-	-	-	-	-	63,336
Transfers - to and from reserves / funds	(14,927)	-	-	(11,179)	34,139	(8,033)	-
Balance at 30 June 2007	<u>\$1,802,715</u>	<u>\$2,253</u>	<u>\$628</u>	<u>\$31,829</u>	<u>\$52,736</u>	<u>\$86,971</u>	<u>\$1,977,132</u>

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Guild Insurance Ltd Commission		264,414	172,966
NTCPA and pharmacy training income		420,115	479,840
Receipts from Members		619,452	628,898
Receipts for administration		45,000	49,500
Interest received		11,769	38,491
Other receipts		209,790	137,011
Sales to members		-	71,952
Quality care income		33,609	-
DMMR/HMR receipt		78,565	89,758
HR member services		48,285	-
Needle Exchange		14,756	28,152
Pharmacy Liaison Officer		-	34,995
National Council dues		(371,393)	(374,563)
Payments for administration		(1,071,832)	(1,119,345)
Interest paid		(63,102)	(59,474)
Net cash provided by operating activities	17(b)	239,428	178,181
CASH FLOWS FROM INVESTING ACTIVITIES			
(Payments) for plant and equipment		(33,992)	(41,355)
(Payments) for/receipts from investments		-	100,787
Proceeds from sale of property, plant and equipment		-	1,122,150
Payments for land & buildings		-	(2,606,186)
Net cash provided by / (used in) investing activities		(33,992)	(1,424,604)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(261,765)	(100,000)
Proceeds from borrowings		-	900,000
Net cash provided by/(used in) financing activities		(261,765)	800,000
Net increase/(decrease) in cash held		(56,329)	(446,423)
Cash at the beginning of the financial year		163,448	609,871
Cash at the end of the financial year	17(a)	\$107,119	\$163,448

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Workplace Relations Act 1996. The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) INCOME TAX

The income of the Guild is exempt from income tax under Section 50-15 of the Income Tax Assessment Act 1997.

(b) PROPERTY, PLANT AND EQUIPMENT

Each class of property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation.

(i) Investment Property

The land and buildings owned by the branch on Greenhill Road, Dulwich has been disclosed as an investment property to the extent that it is available for occupation by external tenants.

The Branch has applied the cost model in determining the value of the property.

(ii) Other Property, Plant and equipment

The carrying amount of property, plant and equipment is reviewed annually by the Branch Committee to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight line basis over the useful lives of the assets to the Guild commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Office equipment and furniture	10% - 33 $\frac{1}{3}$ %
Motor vehicles	15%
Buildings	2 $\frac{1}{2}$

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(c) FINANCIAL INSTRUMENTS

(i) Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

(ii) Available-for-sale financial assets

Available-for-sale financial assets have been measured at cost. The directors are of the opinion that the fair value of available-for-sale financial assets does not materially differ from their cost.

(iii) Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debit less principal payments and amortisation.

(iv) Impairment

At each reporting date, the Guild reviews the carrying value of its assets to determine whether there is any indication that those assets have been impaired. In the case of available for-sale financial assets, a prolonged decline in the value of the asset is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

In respect of other assets, if such an indication exists, the recoverable amount of the asset, being the asset's fair value, less costs to sell and value in vie, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Guild estimates the recoverable amount of the cash-generating-unit to which the asset belongs.

(d) EMPLOYEE ENTITLEMENTS

Provision is made for the Guild's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the Guild to superannuation funds on behalf of employees and are charged as expenses when incurred.

(e) CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statement, cash includes cash on hand, at banks and on deposit. Cash on deposit earns interest at cash management rates.

(f) ACCRUED EXPENSES

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Pharmacy Guild of Australia (SA Branch). Trade accounts payable are normally settled within 60 days.

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(g) TRADE AND OTHER DEBTORS

Trade and other debtors are normally settled within 60 days and are carried at amounts due. The collectibility of debts is assessed at balance date and specific provision is made for any doubtful accounts.

(h) REVENUE

Subscriptions received are initially recognised as liabilities and brought to account as revenue in the period to which the subscription relates.

Interest revenue is recognised on a proportionate basis taking into account the interest rates applicable to the financial assets.

Training and Quality Care income are brought to account as revenue in the period in which the services are provided.

All revenue is brought to account net of the amount of goods and services tax (GST).

(i) COMPARATIVES

Where necessary and as required by legislation, comparative figures have been adjusted to conform with the presentation of the 2007 financial statements.

NOTE 2 INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of section 272 of Schedule 1B – Registration and Accountability of Organisations which read, as follows:

- (1) "A Member of a reporting unit, or a Registrar, 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)."

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 3 REVENUE FROM ORDINARY ACTIVITIES

	2007	2006
	\$	\$
Operating Activities		
Members subscriptions	578,937	583,374
Nominal members subscription	2,942	2,263
Clearing house subscription	7,850	7,167
Administration fees - SA Pharmacists Co-operative Ltd	45,000	45,000
Commission	264,414	260,719
NTCPA and pharmacy training income	420,115	428,662
Quality care income	33,609	-
Needle exchange programme	14,756	28,152
Sundry income	117,428	75,747
DMMR/HMR income	78,565	56,598
HR Member Services	48,285	34,995
Profit on sale of property	-	389,848
Rental income	84,512	-
	<hr/>	<hr/>
	1,696,413	1,912,525
	<hr/>	<hr/>
Non-Operating Activities		
Interest received from other persons	11,769	34,477
	<hr/>	<hr/>
	\$1,708,182	\$1,947,002
	<hr/>	<hr/>

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 4 OTHER EXPENSES FROM ORDINARY ACTIVITIES

	2007 \$	2006 \$
Remuneration of auditor		
- audit or review service	5,500	4,600
- other services	1,550	-
	<hr/>	<hr/>
Total remuneration	7,050	4,600
Committee expenses	3,041	5,312
Cleaning	6,364	4,475
Clearing house	3,258	3,604
Entertainment	4,260	545
Legal expenses	2,350	-
Motor vehicles	4,922	2,644
Office and general	9,324	20,521
Outgoings – Guild	42,807	29,898
Postage and freight	5,180	3,303
Power and light	6,132	7,178
Printing and stationery	16,319	12,692
Subscriptions	7,363	4,120
Sundry expenses	51,148	80,958
	<hr/>	<hr/>
	\$169,518	\$179,850
	<hr/>	<hr/>

NOTE 5 CASH AND CASH EQUIVALENTS

	2007 \$	2006 \$
Cash on hand	200	200
Cash at bank	106,919	163,248
	<hr/>	<hr/>
	\$107,119	\$163,448
	<hr/>	<hr/>

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 6 TRADE AND OTHER RECEIVABLES

	2007 \$	2006 \$
Trade debtors	180,227	26,106
Provisions for impairment	(800)	(800)
	<hr/> 179,427	<hr/> 25,306
Other debtors	-	36,057
GST paid	65,374	94,500
Pharmacy Guild of Australia	-	51,077
Pharmacy Guild of Australia – NSW Branch	-	288
	<hr/> \$244,801	<hr/> \$207,228

NOTE 7 FINANCIAL ASSETS

	2007 \$	2006 \$
Current		
Available-for-Sale financial assets other than public investments – at cost	72,690	70,000
	<hr/> \$72,690	<hr/> \$70,000
Market value of Available-for-Sale financial assets: other than public investments.	<hr/> \$72,690	<hr/> \$70,000

NOTE 8 OTHER CURRENT ASSETS

	2007 \$	2006 \$
Prepayments	26,886	35,167
	<hr/> \$26,886	<hr/> \$35,167

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 9 PROPERTY, PLANT AND EQUIPMENT	2007	2006
	\$	\$
Non-Current		
Land	844,570	844,570
Building	1,220,609	1,185,640
Less accumulated depreciation	(34,601)	
	<u>1,186,008</u>	<u>1,185,640</u>
Office equipment and furniture – at cost	140,357	139,637
Less accumulated depreciation	(126,723)	(120,258)
	<u>13,634</u>	<u>19,379</u>
Motor vehicles – at cost	71,327	71,327
Less accumulated depreciation	(33,227)	(22,528)
	<u>38,100</u>	<u>48,799</u>
Total Property Plant and Equipment	<u>\$2,082,312</u>	<u>\$2,098,388</u>

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

2007	Land \$	Buildings \$	Office equipment and furniture \$	Motor vehicles \$	Total \$
Balance at the beginning of the year	844,570	1,185,640	19,379	48,799	2,098,388
Additions	-	34,969	720	-	35,689
Disposals	-	-	-	-	-
Depreciation expense	-	(34,601)	(6,465)	(10,699)	(51,765)
	<u>\$844,570</u>	<u>\$1,186,008</u>	<u>\$13,634</u>	<u>\$38,100</u>	<u>\$2,082,312</u>

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 9 PROPERTY, PLANT AND EQUIPMENT (CONT)

2006	Land \$	Buildings \$	Land held for sale \$	Office equipment and furniture \$	Motor vehicles \$	Total \$
Balance at the beginning of the year	-	-	229,624	93,987	32,115	355,726
Additions	844,570	1,189,357	-	12,269	24,614	2,070,810
Disposals	-	-	(229,624)	(66,562)	-	(296,186)
Depreciation expense	-	(3,717)	-	(20,315)	(7,930)	(31,962)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount at the end of the year	\$844,570	\$1,185,640	\$ -	\$19,379	\$48,799	\$2,098,388

NOTE 10 INVESTMENT PROPERTY

	2007 \$	2006 \$
Land - at cost	422,285	422,285
Building - at cost	594,679	594,679
Less accumulated depreciation	(14,867)	-
	<hr/>	<hr/>
	579,812	594,679
	<hr/>	<hr/>
	\$1,002,097	\$1,016,964

NOTE 11 TRADE AND OTHER PAYABLES

	2007 \$	2006 \$
Current		
Grants in advance	-	25,000
Trade creditors and accruals	232,048	72,228
Subscriptions received in advance	201,036	217,766
GST received	18,203	20,105
Legal costs payable	-	-
Pharmacy Guild of Australia - Queensland branch	-	-
Pharmacy Guild of Australia - National Office	-	-
Employee benefits - annual leave - employees	51,655	25,943
- annual leave - office holders	-	-
	<hr/>	<hr/>
	\$502,942	\$361,042

NOTE 12 SHORT-TERM PROVISIONS

	2007 \$	2006 \$
Provision for long service leave - employees	17,956	16,357
Provision for long service leave - holders of office	-	-
	<hr/>	<hr/>
Aggregate employee entitlement liability	\$17,956	\$16,357

Number of employees at year end

10

15

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 12 SHORT-TERM PROVISIONS (CONT)	2007	2006
	\$	\$
Movement in provisions		
Opening Balance 1 July 2006 – provision for long service leave	16,357	24,067
Additional provision raised during the year	1,599	(7,710)
	<hr/>	<hr/>
Balance at 30 June 2007	\$17,956	\$16,357
	<hr/>	<hr/>
Number of employees at year end	10	15
NOTE 13 RESERVES	2007	2006
	\$	\$
Parity Fund	2,253	2,253
Community Practice Fund	628	628
GuildScript	31,829	43,008
DMMR reserve	52,736	18,597
DASC reserve	86,971	95,004
	<hr/>	<hr/>
	\$174,417	\$159,490
	<hr/>	<hr/>
Represented by cash and investments	\$174,417	\$159,400

(a) Parity Fund

The Parity Fund was established from contributions by Members to investigate the effects of the Income Tax Assessment Act upon Guild Members.

(b) Community Practice Fund

The Community Practice Fund was established in consultation with various industry representatives. This fund is designed to establish a community practice unit at the University of South Australia to provide information on the community needs with respect to pharmacy requirements.

(c) GuildScript Fund

The GuildScript Fund is used to promote the use of GuildScript products.

(d) DMMR Reserve

The DMMR reserve is used to fund limited State Medication Management Review Facilitation Services

(e) DASC – needle exchange reserve

The DASC needle exchange reserve is used for the disposal of used syringes and further education.

NOTE 14 COMMITMENTS	2007	2006
The Branch has the following commitment for the purchase of land and the construction of a building at Greenhill Road, Dulwich due not later than one year	\$-	\$-
	<hr/>	<hr/>

The amount disclosed above is recorded net of the deposit already paid, which is disclosed at note 8, and net of GST.

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 15 RELATED PARTIES

- a) The following persons were members of the Branch Committee during the financial year:

T Draysey	P Simmons
P J Drury	I Todd
P N Hocking	B R Schultz
S McGregor	Z Seman

- b) The ultimate controlling entity of The Pharmacy Guild of Australia (SA Branch) is The Pharmacy Guild of Australia.

- c) The aggregate of Branch Committee Members' and Branch Director's remuneration is as follows:

	2007	2006
	\$	\$
Committee Members' and Branch Directors' remuneration		
- Gross remuneration	174,043	182,755
- Reimbursed by National Secretariat	-	-
	<hr/>	<hr/>
Total remuneration	174,043	182,755
	<hr/>	<hr/>
<i>Remuneration – employees including Branch Director (other than holders of office)</i>	617,890	506,458
The aggregate amount of employee benefits payable to the Branch Director at the end of the year was	-	6,620
<i>The aggregate amount of employee benefits payable to Employees (other than the Branch Director and Branch Committee Members')</i>	69,611	35,680

- d) The aggregate amount paid during the year to a superannuation fund by The Pharmacy Guild of Australia (SA Branch) in connection with the retirement of any Branch Committee Member or Branch Director and not included as remuneration in note 15 (c) was nil (2006 \$27,960).
- e) Branch Committee Members may utilise the clearing house and members services accounts on the same terms and conditions as other Guild Members.
- f) Amounts receivable for commissions from related parties - current.

	2007	2006
	\$	\$
National Services Division	-	-
Guild Insurance Ltd	-	\$9,800

The above commissions are calculated at rates determined by the National Services Division and the Guild Insurance Ltd respectively.

- g) The aggregate of commission income received or receivable from related entities:

	2007	2006
	\$	\$
National Services Division	-	-
Guild Insurance Ltd	\$142,999	\$152,042

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 16 SEGMENT REPORTING

The Pharmacy Guild of Australia (SA Branch) operates wholly within the pharmaceutical industry in South Australia as an employer organisation.

NOTE 17 CASH FLOW INFORMATION

	2007 \$	2006 \$
(a) Reconciliation of cash		
Cash on hand	200	200
Cash at bank	107,119	163,248
	<hr/>	<hr/>
	\$107,119	\$163,448
	<hr/>	<hr/>
(b) Reconciliation of profit from operations activities to net cash provided by operating activities		
Profit from operations	63,336	450,089
Non-cash flows in profit from operations:		
Depreciation	64,935	31,962
Net (surplus)/deficit on disposal of plant and equipment	-	71,034
Profit on sale of property	-	(389,848)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(37,573)	(9,483)
(Increase)/decrease in financial assets	(2,690)	-
(Increase)/decrease in prepayments	8,281	(5,350)
Increase/(decrease) in payables	141,900	37,487
Increase/(decrease) in provisions	1,239	(7,710)
	<hr/>	<hr/>
Net cash provided by operating activities	\$239,428	\$178,181
	<hr/>	<hr/>

(c) At balance date, the branch had a loan outstanding of \$1,038,235 (2006 \$1,300,000). The loan does not have a redraw facility and repayments can be made at any time

(d) There were no non-cash financing or investing activities during the period.

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 18 FINANCIAL INSTRUMENTS DISCLOSURE

a) Interest Rate Risk

The Pharmacy Guild of Australia (SA Branch) exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rates on those financial assets and financial liabilities is as follows:

2007	<u>Fixed Interest Maturing In</u>					Total
	Floating Interest rate	1 year or less	1 to 5 years	Over 5 years	Non interest bearing	
Financial Assets	\$	\$	\$	\$	\$	\$
Cash	106,919	-	-	-	200	107,119
Investments	-	72,690	-	-	-	72,690
Trade and other debtors	-	-	-	-	244,801	244,801
	<u>\$106,919</u>	<u>\$72,690</u>	<u>-</u>	<u>-</u>	<u>\$245,001</u>	<u>\$424,610</u>
Weighted average interest rate	5.2%	5.4%	0%			
Financial Liabilities						
Trade creditors and accruals	-	-	-	-	293,300	293,300
Subscriptions received in advance	-	-	-	-	201,036	201,036
Interest bearing liabilities	-	-	-	1,038,235	-	1,038,235
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,038,235</u>	<u>494,336</u>	<u>1,535,571</u>
Weighted average interest rate	0%	0%	0%	7.5%		
2006						
	<u>Fixed Interest Maturing In</u>					Total
Financial Assets	Floating interest rate	1 year or less	1 to 5 years	Non interest bearing	Total	
	\$	\$	\$	\$	\$	
Cash	163,248	-	-	200	163,448	
Investments	-	70,000	-	-	70,000	
Trade and other debtors	-	-	-	207,228	207,228	
	<u>\$163,248</u>	<u>\$70,000</u>	<u>\$ -</u>	<u>\$207,428</u>	<u>\$440,676</u>	
Weighted average interest rate		5.2%	5.4%	0%		

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 18 FINANCIAL INSTRUMENTS DISCLOSURE (CONT)

2006 Financial Liabilities	Floating interest rate \$	1 year or less \$	Fixed Interest Maturing In		Non interest bearing \$	Total \$
			1 to 5 years \$	Over 5 years \$		
Trade creditors and accruals	-	-	-	-	143,276	143,276
Subscriptions received in advance	-	-	-	-	217,766	217,766
Interest bearing liabilities	-	-	-	1,300,000	-	1,300,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	\$1,300,000	\$361,042	\$1,661,042
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Weighted average interest rate	0%	0%	0%	7.5%		

b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial statements.

The branch does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the branch.

(c) Net Fair Values

Methods and assumptions used in determining net fair value.

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the Branch intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

NOTE 21 BRANCH DETAILS

The principal place of business of the branch is:

The Pharmacy Guild of Australia (SA Branch)
233 Greenhill Road
DULWICH SA 5065

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

BRANCH COMMITTEE'S STATEMENT

We, Ian Philip Todd, and Paul David Simmons being the Branch President and Vice President (Finance) of The Pharmacy Guild of Australia (SA Branch), do declare on behalf of the Branch Committee and in accordance with a resolution passed by the Branch Committee on August 2007, that in the opinion of the Branch Committee:

1. The financial statements and notes comply with the Australian Accounting Standards;
2. The financial statements and notes comply with the reporting guidelines of the Industrial Registrar
3. The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year to which they relate;
4. There are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
5. During the year ended 30 June 2007 and since the end of that year;
 - i. Meetings of the Branch Committee were held in accordance with the rules of the Pharmacy Guild of Australia including the rules of the Branch; and
 - ii. The financial affairs of the Branch have been managed in accordance with the rules of the Pharmacy Guild of Australia including the rules of the Branch; and
 - iii. The financial records of the Branch have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - iv. The financial records of the Branch have been kept, as far as practicable, in a consistent manner to each of the other Branches of the Pharmacy Guild of Australia; and
 - v. The information sought in any request of a member of the Branch or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - vi. There has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.
6. The organisation has not undertaken any recovery of wages activity.

Signed this

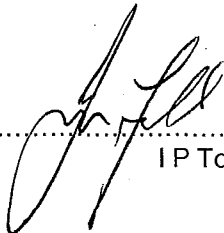
13th

day of

September

2007.

8



I P Todd



P D Simmons



Australian Government
Australian Industrial Registry

Level 5, 11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7882
Fax: (03) 9655 0410
Email: michelle.baldini@air.gov.au

Mr Michael Robertson
Branch Director
The Pharmacy Guild of Australia
South Australian Branch

By email: michael.robertson@guild.org.au

Dear Mr Robertson,

Re: Financial Reports for the Year ended 30 June 2006 [FR2006/440] and 30 June 2007 [FR2007/426] - Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)

I acknowledge receipt of the Designated Officer's Certificates for the financial years ending 30 June 2006 and 30 June 2007. These documents were received by the Registry on 22 May 2008.

Schedule 1 of the Workplace Relations Act 1996 sets out a particular chronological order in which the financial documents must be prepared, provided to members and presented to a meeting. On the basis of the dates on the documents lodged it is apparent the Branch could not have complied with those requirements.

The sequence of events appears to be wrong because:

- In the documents for financial year ended 30 June 2006, the Operating Report, Committee of Management Statement and the Auditor's report are all dated 8 August 2006, which clearly post-dates the date the documents were provided to members on 7 August 2006.
- In the documents for financial year ended 30 June 2007, the Operating Report, Committee of Management Statement and the Auditor's report are all dated 31 August 2007, which clearly post-dates the date the documents were provided to members on 6 August 2007.

However, it is possible the dating of the documents lodged do not accurately reflect the actual sequence of events. If that is the case, I would be pleased if you would forward appropriately dated documents to the Registry. If that is not the case, I advise the Branch will need to repeat the steps in the reporting process set out below:

- Provide all members with the full report for the financial years ending 30 June 2006 and 30 June 2007;
- Present the full report for the financial years ending 30 June 2006 and 30 June 2007 to a meeting of members;
- Re-file the documents in the Registry within 14 days of the meeting accompanied by the appropriate Designated Officer's Certificate for the financial years ending 30 June 2006 and 30 June 2007.

Should you wish to discuss the matters raised in this letter, I can be contacted on (03) 8661 7882 or by email at michelle.baldini@air.gov.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Michelle Baldini', written over a white background.

Michelle Baldini
Statutory Services Branch

28 May 2008



Designated Officer's Certificate

I Michael John Robertson of the Pharmacy Guild of Australia (SA Branch) certify:

- That the documents lodged herewith are copies of the full report, referred to in s268 of the RAO schedule; and
- That the full report was provided to members on Monday the 17th September 2007; and
- That the full report was presented to the Annual General Meeting of members of the reporting unit on Monday the 17th September 2007; in accordance with Section 266 of the RAO Schedule

Michael Robertson
Branch Director
Pharmacy Guild of Australia (SA Branch)

16th May 2008

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2007

Your Branch Committee present their report on the Pharmacy Guild of Australia (SA Branch) for the financial year ended 30 June 2007.

The names of the Branch Committee in office at any time during or since the end of the year and the period for which the position was held are:

Name

I.P. Todd (Branch President – National Councillor)
B. R. Schultz (Vice President – National Councillor)
P.D. Simmons (Vice President Finance)
T.C. Draysey (Vice President – Alternate National Councillor)
P. J. Drury
P. N. Hocking
S. McGregor
Z. Seman

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

The surplus of the Branch for the financial year amounted to \$63,336.

A review of the Branch's principal activities during the financial year and the results of those activities and significant changes in the nature of these activities found that:

1. The branch continued to perform in line with expectations.

There has been no significant changes to the nature of the above activities during the year.

No significant changes in the Branch's financial affairs, other than those noted in the review of principal activities above, occurred during the financial year.

No officer or member of the Branch is a trustee or a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

Members of the Pharmacy Guild of Australia (SA Branch) are entitled to resign their membership pursuant to Section 36 of the Constitution of the Pharmacy Guild of Australia by written notice addressed and delivered to the Branch Director.

The number of persons who were, at the end of the financial year to which the report relates, recorded in the register of members under Section 230 of the Registration and Accountability of Organisations (RAO) Schedule and which are taken to be members of the Branch under section 244 of the RAO Schedule, was 299.

The number of persons who were, at the end of the financial year to which the report relates, employees of the Branch, where the number of employees includes both full time employees and part time employees measured on a full time equivalent basis was 10.

Signed in accordance with a resolution of the Branch Committee:

Branch President



Mr I.P. Todd

Dated this 31st day of August 2007

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
Revenue	3	1,708,182	1,947,002
Employee benefits expense		(432,136)	(352,322)
Depreciation expense		(64,935)	(31,962)
Finance Costs		(65,792)	(65,724)
National Council Dues		(371,393)	(374,563)
NT CPA and Pharmacy Training expenses		(258,690)	(269,450)
DMMR/HMR expenses		(69,426)	(52,752)
Quality Care expenses		(27,949)	-
Branch Committee Allowances		(55,310)	(50,287)
Insurance		(35,186)	(32,881)
HR Member Services		(42,634)	(34,996)
Repairs & Maintenance expense		(35,516)	(33,139)
Telephone expense		(16,361)	(18,987)
Other expenses	4	(169,518)	(179,850)
		<hr/>	<hr/>
Profit from operations		\$63,336	\$450,089
		<hr/>	<hr/>

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

BALANCE SHEET AS AT 30 JUNE 2007

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash and cash equivalents	5	107,119	163,448
Trade and other Receivables	6	244,801	207,228
Financial Assets	7	72,690	70,000
Land held for sale		-	-
Other current assets	8	26,886	35,167
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		451,496	475,843
		<hr/>	<hr/>
NON-CURRENT ASSETS			
Property, plant and equipment	9	2,082,312	2,098,388
Investment property	10	1,002,097	1,016,964
		<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS		3,084,409	3,115,352
		<hr/>	<hr/>
TOTAL ASSETS		3,535,905	3,591,195
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade and other payables	11	502,942	361,042
Short-term provisions	12	17,596	16,357
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		520,538	377,399
		<hr/>	<hr/>
NON CURRENT LIABILITIES			
Long-term borrowings		1,038,235	1,300,000
		<hr/>	<hr/>
TOTAL NON CURRENT LIABILITIES		1,038,235	1,300,000
		<hr/>	<hr/>
TOTAL LIABILITIES		1,558,773	1,677,399
		<hr/>	<hr/>
NET ASSETS		\$1,977,132	\$1,913,796
		<hr/>	<hr/>
EQUITY			
Reserves	13	174,417	159,490
Retained earnings		1,802,715	1,754,306
		<hr/>	<hr/>
TOTAL EQUITY		\$1,977,132	\$1,913,796
		<hr/>	<hr/>

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2007

	Retained Earnings	Parity Fund	Community Practice Fund	Guildscript	DMMR Reserve	DASC Reserve	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2005	1,336,216	2,253	628	43,008	14,751	66,851	1,463,707
Profit attributable members	450,089	-	-	-	-	-	450,089
Transfers - to and from reserves / funds	(31,999)	-	-	-	3,846	28,153	-
Balance at 30 June 2006	1,754,306	2,253	628	43,008	18,597	95,004	1,913,796
Profit attributable members	63,336	-	-	-	-	-	63,336
Transfers - to and from reserves / funds	(14,927)	-	-	(11,179)	34,139	(8,033)	-
Balance at 30 June 2007	<u>\$1,802,715</u>	<u>\$2,253</u>	<u>\$628</u>	<u>\$31,829</u>	<u>\$52,736</u>	<u>\$86,971</u>	<u>\$1,977,132</u>

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Guild Insurance Ltd Commission		264,414	172,966
NTCPA and pharmacy training income		420,115	479,840
Receipts from Members		619,452	628,898
Receipts for administration		45,000	49,500
Interest received		11,769	38,491
Other receipts		209,790	137,011
Sales to members		-	71,952
Quality care income		33,609	-
DMMR/HMR receipt		78,565	89,758
HR member services		48,285	-
Needle Exchange		14,756	28,152
Pharmacy Liaison Officer		-	34,995
National Council dues		(371,393)	(374,563)
Payments for administration		(1,071,832)	(1,119,345)
Interest paid		(63,102)	(59,474)
Net cash provided by operating activities	17(b)	<u>239,428</u>	<u>178,181</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
(Payments) for plant and equipment		(33,992)	(41,355)
(Payments) for/receipts from investments		-	100,787
Proceeds from sale of property, plant and equipment		-	1,122,150
Payments for land & buildings		-	(2,606,186)
Net cash provided by / (used in) investing activities		<u>(33,992)</u>	<u>(1,424,604)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(261,765)	(100,000)
Proceeds from borrowings		-	900,000
Net cash provided by/(used in) financing activities		<u>(261,765)</u>	<u>800,000</u>
Net increase/(decrease) in cash held		(56,329)	(446,423)
Cash at the beginning of the financial year		163,448	609,871
Cash at the end of the financial year	17(a)	<u>\$107,119</u>	<u>\$163,448</u>

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Workplace Relations Act 1996. The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) INCOME TAX

The income of the Guild is exempt from income tax under Section 50-15 of the Income Tax Assessment Act 1997.

(b) PROPERTY, PLANT AND EQUIPMENT

Each class of property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation.

(i) Investment Property

The land and buildings owned by the branch on Greenhill Road, Dulwich has been disclosed as an investment property to the extent that it is available for occupation by external tenants.

The Branch has applied the cost model in determining the value of the property.

(ii) Other Property, Plant and equipment

The carrying amount of property, plant and equipment is reviewed annually by the Branch Committee to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight line basis over the useful lives of the assets to the Guild commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Office equipment and furniture	10% - 33 ¹ / ₃ %
Motor vehicles	15%
Buildings	2 ¹ / ₂

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(c) FINANCIAL INSTRUMENTS

(i) Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

(ii) Available-for-sale financial assets

Available-for-sale financial assets have been measured at cost. The directors are of the opinion that the fair value of available-for-sale financial assets does not materially differ from their cost.

(iii) Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debit less principal payments and amortisation.

(iv) Impairment

At each reporting date, the Guild reviews the carrying value of its assets to determine whether there is any indication that those assets have been impaired. In the case of available for-sale financial assets, a prolonged decline in the value of the asset is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

In respect of other assets, if such an indication exists, the recoverable amount of the asset, being the asset's fair value, less costs to sell and value in vie, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Guild estimates the recoverable amount of the cash-generating-unit to which the asset belongs.

(d) EMPLOYEE ENTITLEMENTS

Provision is made for the Guild's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the Guild to superannuation funds on behalf of employees and are charged as expenses when incurred.

(e) CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statement, cash includes cash on hand, at banks and on deposit. Cash on deposit earns interest at cash management rates.

(f) ACCRUED EXPENSES

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Pharmacy Guild of Australia (SA Branch). Trade accounts payable are normally settled within 60 days.

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(g) TRADE AND OTHER DEBTORS

Trade and other debtors are normally settled within 60 days and are carried at amounts due. The collectibility of debts is assessed at balance date and specific provision is made for any doubtful accounts.

(h) REVENUE

Subscriptions received are initially recognised as liabilities and brought to account as revenue in the period to which the subscription relates.

Interest revenue is recognised on a proportionate basis taking into account the interest rates applicable to the financial assets.

Training and Quality Care income are brought to account as revenue in the period in which the services are provided.

All revenue is brought to account net of the amount of goods and services tax (GST).

(i) COMPARATIVES

Where necessary and as required by legislation, comparative figures have been adjusted to conform with the presentation of the 2007 financial statements.

NOTE 2 INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of section 272 of Schedule 1B – Registration and Accountability of Organisations which read, as follows:

- (1) “A Member of a reporting unit, or a Registrar, 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).”

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 3 REVENUE FROM ORDINARY ACTIVITIES

	2007	2006
	\$	\$
Operating Activities		
Members subscriptions	578,937	583,374
Nominal members subscription	2,942	2,263
Clearing house subscription	7,850	7,167
Administration fees - SA Pharmacists Co-operative Ltd	45,000	45,000
Commission	264,414	260,719
NTCPA and pharmacy training income	420,115	428,662
Quality care income	33,609	-
Needle exchange programme	14,756	28,152
Sundry income	117,428	75,747
DMMR/HMR income	78,565	56,598
HR Member Services	48,285	34,995
Profit on sale of property	-	389,848
Rental income	84,512	-
	<hr/>	<hr/>
	1,696,413	1,912,525
	<hr/>	<hr/>
Non-Operating Activities		
Interest received from other persons	11,769	34,477
	<hr/>	<hr/>
	\$1,708,182	\$1,947,002
	<hr/>	<hr/>

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 4 OTHER EXPENSES FROM ORDINARY ACTIVITIES

	2007 \$	2006 \$
Remuneration of auditor		
- audit or review service	5,500	4,600
- other services	1,550	-
	<hr/>	<hr/>
Total remuneration	7,050	4,600
Committee expenses	3,041	5,312
Cleaning	6,364	4,475
Clearing house	3,258	3,604
Entertainment	4,260	545
Legal expenses	2,350	-
Motor vehicles	4,922	2,644
Office and general	9,324	20,521
Outgoings – Guild	42,807	29,898
Postage and freight	5,180	3,303
Power and light	6,132	7,178
Printing and stationery	16,319	12,692
Subscriptions	7,363	4,120
Sundry expenses	51,148	80,958
	<hr/>	<hr/>
	\$169,518	\$179,850
	<hr/>	<hr/>

NOTE 5 CASH AND CASH EQUIVALENTS

	2007 \$	2006 \$
Cash on hand	200	200
Cash at bank	106,919	163,248
	<hr/>	<hr/>
	\$107,119	\$163,448
	<hr/>	<hr/>

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 6 TRADE AND OTHER RECEIVABLES

	2007 \$	2006 \$
Trade debtors	180,227	26,106
Provisions for impairment	(800)	(800)
	<hr/> 179,427	<hr/> 25,306
Other debtors	-	36,057
GST paid	65,374	94,500
Pharmacy Guild of Australia	-	51,077
Pharmacy Guild of Australia – NSW Branch	-	288
	<hr/> \$244,801	<hr/> \$207,228

NOTE 7 FINANCIAL ASSETS

	2007 \$	2006 \$
Current		
Available-for-Sale financial assets other than public investments – at cost	72,690	70,000
	<hr/> \$72,690	<hr/> \$70,000
Market value of Available-for-Sale financial assets: other than public investments.	<hr/> \$72,690	<hr/> \$70,000

NOTE 8 OTHER CURRENT ASSETS

	2007 \$	2006 \$
Prepayments	26,886	35,167
	<hr/> \$26,886	<hr/> \$35,167

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 9 PROPERTY, PLANT AND EQUIPMENT	2007 \$	2006 \$
Non-Current		
Land	844,570	844,570
Building	1,220,609	1,185,640
Less accumulated depreciation	(34,601)	
	<u>1,186,008</u>	<u>1,185,640</u>
Office equipment and furniture – at cost	140,357	139,637
Less accumulated depreciation	(126,723)	(120,258)
	<u>13,634</u>	<u>19,379</u>
Motor vehicles – at cost	71,327	71,327
Less accumulated depreciation	(33,227)	(22,528)
	<u>38,100</u>	<u>48,799</u>
Total Property Plant and Equipment	<u>\$2,082,312</u>	<u>\$2,098,388</u>

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

2007	Land \$	Buildings \$	Office equipment and furniture \$	Motor vehicles \$	Total \$
Balance at the beginning of the year	844,570	1,185,640	19,379	48,799	2,098,388
Additions	-	34,969	720	-	35,689
Disposals	-	-	-	-	-
Depreciation expense	-	(34,601)	(6,465)	(10,699)	(51,765)
	<u>\$844,570</u>	<u>\$1,186,008</u>	<u>\$13,634</u>	<u>\$38,100</u>	<u>\$2,082,312</u>

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 9 PROPERTY, PLANT AND EQUIPMENT (CONT)

2006	Land \$	Buildings \$	Land held for sale \$	Office equipment and furniture \$	Motor vehicles \$	Total \$
Balance at the beginning of the year	-	-	229,624	93,987	32,115	355,726
Additions	844,570	1,189,357	-	12,269	24,614	2,070,810
Disposals	-	-	(229,624)	(66,562)	-	(296,186)
Depreciation expense	-	(3,717)	-	(20,315)	(7,930)	(31,962)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount at the end of the year	\$844,570	\$1,185,640	\$ -	\$19,379	\$48,799	\$2,098,388
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

NOTE 10 INVESTMENT PROPERTY

	2007 \$	2006 \$
Land - at cost	422,285	422,285
Building – at cost	594,679	594,679
Less accumulated depreciation	(14,867)	-
	<hr/>	<hr/>
	579,812	594,679
	<hr/>	<hr/>
	\$1,002,097	\$1,016,964
	<hr/>	<hr/>

NOTE 11 TRADE AND OTHER PAYABLES

	2007 \$	2006 \$
Current		
Grants in advance	-	25,000
Trade creditors and accruals	232,048	72,228
Subscriptions received in advance	201,036	217,766
GST received	18,203	20,105
Legal costs payable	-	-
Pharmacy Guild of Australia – Queensland branch	-	-
Pharmacy Guild of Australia – National Office	-	-
Employee benefits – annual leave – employees	51,655	25,943
- annual leave – office holders	-	-
	<hr/>	<hr/>
	\$502,942	\$361,042
	<hr/>	<hr/>

NOTE 12 SHORT-TERM PROVISIONS

	2007 \$	2006 \$
Provision for long service leave - employees	17,956	16,357
Provision for long service leave – holders of office	-	-
	<hr/>	<hr/>
Aggregate employee entitlement liability	\$17,956	\$16,357
	<hr/>	<hr/>

Number of employees at year end

10

15

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 12 SHORT-TERM PROVISIONS (CONT)	2007	2006
	\$	\$
Movement in provisions		
Opening Balance 1 July 2006 – provision for long service leave	16,357	24,067
Additional provision raised during the year	1,599	(7,710)
	<hr/>	<hr/>
Balance at 30 June 2007	\$17,956	\$16,357
	<hr/>	<hr/>
Number of employees at year end	10	15
NOTE 13 RESERVES	2007	2006
	\$	\$
Parity Fund	2,253	2,253
Community Practice Fund	628	628
GuildScript	31,829	43,008
DMMR reserve	52,736	18,597
DASC reserve	86,971	95,004
	<hr/>	<hr/>
	\$174,417	\$159,490
	<hr/>	<hr/>
Represented by cash and investments	\$174,417	\$159,400

(a) Parity Fund

The Parity Fund was established from contributions by Members to investigate the effects of the Income Tax Assessment Act upon Guild Members.

(b) Community Practice Fund

The Community Practice Fund was established in consultation with various industry representatives. This fund is designed to establish a community practice unit at the University of South Australia to provide information on the community needs with respect to pharmacy requirements.

(c) GuildScript Fund

The GuildScript Fund is used to promote the use of GuildScript products.

(d) DMMR Reserve

The DMMR reserve is used to fund limited State Medication Management Review Facilitation Services

(e) DASC – needle exchange reserve

The DASC needle exchange reserve is used for the disposal of used syringes and further education.

NOTE 14 COMMITMENTS	2007	2006
The Branch has the following commitment for the purchase of land and the construction of a building at Greenhill Road, Dulwich due not later than one year	\$-	\$ -
	<hr/>	<hr/>

The amount disclosed above is recorded net of the deposit already paid, which is disclosed at note 8, and net of GST.

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 15 RELATED PARTIES

- a) The following persons were members of the Branch Committee during the financial year:

T Draysey	P Simmons
P J Drury	I Todd
P N Hocking	B R Schultz
S McGregor	Z Seman

- b) The ultimate controlling entity of The Pharmacy Guild of Australia (SA Branch) is The Pharmacy Guild of Australia.

- c) The aggregate of Branch Committee Members' and Branch Director's remuneration is as follows:

	2007 \$	2006 \$
Committee Members' and Branch Directors' remuneration		
- Gross remuneration	174,043	182,755
- Reimbursed by National Secretariat	-	-
	<hr/>	<hr/>
Total remuneration	174,043	182,755
	<hr/>	<hr/>
<i>Remuneration – employees including Branch Director (other than holders of office)</i>	617,890	506,458
The aggregate amount of employee benefits payable to the Branch Director at the end of the year was	-	6,620
<i>The aggregate amount of employee benefits payable to Employees (other than the Branch Director and Branch Committee Members')</i>	69,611	35,680

- d) The aggregate amount paid during the year to a superannuation fund by The Pharmacy Guild of Australia (SA Branch) in connection with the retirement of any Branch Committee Member or Branch Director and not included as remuneration in note 15 (c) was nil (2006 \$27,960).

- e) Branch Committee Members may utilise the clearing house and members services accounts on the same terms and conditions as other Guild Members.

- f) Amounts receivable for commissions from related parties - current.

	2007 \$	2006 \$
National Services Division	-	-
Guild Insurance Ltd	-	\$9,800

The above commissions are calculated at rates determined by the National Services Division and the Guild Insurance Ltd respectively.

- g) The aggregate of commission income received or receivable from related entities:

	2007 \$	2006 \$
National Services Division	-	-
Guild Insurance Ltd	\$142,999	\$152,042

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 16 SEGMENT REPORTING

The Pharmacy Guild of Australia (SA Branch) operates wholly within the pharmaceutical industry in South Australia as an employer organisation.

NOTE 17 CASH FLOW INFORMATION

	2007 \$	2006 \$
(a) Reconciliation of cash		
Cash on hand	200	200
Cash at bank	107,119	163,248
	<hr/>	<hr/>
	\$107,119	\$163,448
	<hr/>	<hr/>
(b) Reconciliation of profit from operations activities to net cash provided by operating activities		
Profit from operations	63,336	450,089
Non-cash flows in profit from operations:		
Depreciation	64,935	31,962
Net (surplus)/deficit on disposal of plant and equipment	-	71,034
Profit on sale of property	-	(389,848)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(37,573)	(9,483)
(Increase)/decrease in financial assets	(2,690)	-
(Increase)/decrease in prepayments	8,281	(5,350)
Increase/(decrease) in payables	141,900	37,487
Increase/(decrease) in provisions	1,239	(7,710)
	<hr/>	<hr/>
Net cash provided by operating activities	\$239,428	\$178,181
	<hr/>	<hr/>

(c) At balance date, the branch had a loan outstanding of \$1,038,235 (2006 \$1,300,000). The loan does not have a redraw facility and repayments can be made at any time

(d) There were no non-cash financing or investing activities during the period.

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 18 FINANCIAL INSTRUMENTS DISCLOSURE

a) Interest Rate Risk

The Pharmacy Guild of Australia (SA Branch) exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rates on those financial assets and financial liabilities is as follows:

2007	<u>Fixed Interest Maturing In</u>					Total
	Floating Interest rate	1 year or less	1 to 5 years	Over 5 years	Non interest bearing	
Financial Assets	\$	\$	\$	\$	\$	\$
Cash	106,919	-	-	-	200	107,119
Investments	-	72,690	-	-	-	72,690
Trade and other debtors	-	-	-	-	244,801	244,801
	<u>\$106,919</u>	<u>\$72,690</u>	<u>-</u>	<u>-</u>	<u>\$245,001</u>	<u>\$424,610</u>
Weighted average interest rate	5.2%	5.4%	0%			
Financial Liabilities						
Trade creditors and accruals	-	-	-	-	293,300	293,300
Subscriptions received in advance	-	-	-	-	201,036	201,036
Interest bearing liabilities	-	-	-	1,038,235	-	1,038,235
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,038,235</u>	<u>494,336</u>	<u>1,535,571</u>
Weighted average interest rate	0%	0%	0%	7.5%		
2006						
		<u>Fixed Interest Maturing In</u>				
Financial Assets	Floating interest rate	1 year or less	1 to 5 years	Non interest bearing	Total	
	\$	\$	\$	\$	\$	
Cash	163,248	-	-	200	163,448	
Investments	-	70,000	-	-	70,000	
Trade and other debtors	-	-	-	207,228	207,228	
	<u>\$163,248</u>	<u>\$70,000</u>	<u>\$ -</u>	<u>\$207,428</u>	<u>\$440,676</u>	
Weighted average interest rate		5.2%	5.4%	0%		

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 (CONT)

NOTE 18 FINANCIAL INSTRUMENTS DISCLOSURE (CONT)

2006

Financial Liabilities	Floating interest rate \$	1 year or less \$	Fixed Interest Maturing In		Non interest bearing \$	Total \$
			1 to 5 years \$	Over 5 years \$		
Trade creditors and accruals	-	-	-	-	143,276	143,276
Subscriptions received in advance	-	-	-	-	217,766	217,766
Interest bearing liabilities	-	-	-	1,300,000	-	1,300,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	\$1,300,000	\$361,042	\$1,661,042
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Weighted average interest rate	0%	0%	0%	7.5%		

b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial statements.

The branch does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the branch.

(c) Net Fair Values

Methods and assumptions used in determining net fair value.

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the Branch intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

NOTE 21 BRANCH DETAILS

The principal place of business of the branch is:

The Pharmacy Guild of Australia (SA Branch)
233 Greenhill Road
DULWICH SA 5065

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

BRANCH COMMITTEE'S STATEMENT

We, Ian Philip Todd, and Paul David Simmons being the Branch President and Vice President (Finance) of The Pharmacy Guild of Australia (SA Branch), do declare on behalf of the Branch Committee and in accordance with a resolution passed by the Branch Committee on 31st August 2007, that in the opinion of the Branch Committee:

1. The financial statements and notes comply with the Australian Accounting Standards;
2. The financial statements and notes comply with the reporting guidelines of the Industrial Registrar
3. The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year to which they relate;
4. There are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
5. During the year ended 30 June 2007 and since the end of that year;
 - i. Meetings of the Branch Committee were held in accordance with the rules of the Pharmacy Guild of Australia including the rules of the Branch; and
 - ii. The financial affairs of the Branch have been managed in accordance with the rules of the Pharmacy Guild of Australia including the rules of the Branch; and
 - iii. The financial records of the Branch have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - iv. The financial records of the Branch have been kept, as far as practicable, in a consistent manner to each of the other Branches of the Pharmacy Guild of Australia; and
 - v. The information sought in any request of a member of the Branch or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - vi. There has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.
6. The organisation has not undertaken any recovery of wages activity.

Signed this 31st day of August 2007.



.....
I P Todd



.....
P D Simmons



THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)**

REPORT ON THE FINANCIAL REPORT

We have audited the accompanying financial report of the Pharmacy Guild of Australia (SA Branch) ("the Branch"), which comprises the balance sheet as at 30 June 2007 and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Branch Committee's Statement.

Branch Committee's responsibility for the Financial Report

The Branch Committee of the Guild are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Workplace Relations Act, 1996. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

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Steven M Wild FCA
Noel W Clifford FCA
Jamie T Dreckow CA
Geoffrey R Kay FCA
Benjamin L T Miels FCA
Angelo R Piantadosi FCA
Grantley W Stevens FCA

Senior Employees

Kym C Davis CA
Paul A Dutton CA
Belinda C Goedecke FCA
Karen R Gregor CA
Leanne E Thomas CA
Carly Thornton CA
Martin D White CA
Nicholas K Wilkins FCA



THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)**

AUDITOR'S OPINION

In our opinion, the financial report of the Branch

- (i) is in accordance with
 - (a) the Workplace Relations Act, 1996; and
 - (b) any other requirements imposed by the Reporting Guidelines made under section 255 of Schedule 1B (the RAO Schedule) of the Workplace Relations Act 1996, or Part 3 of Chapter 8 of the RAO Schedule.
- (ii) presents fairly, in all material respects, the Branch's financial position as at 30 June 2007 and its performance for the year ended on that date including complying with Australian Accounting Standards (including Australian Accounting Interpretations) and Workplace Relations Act, 1996.

We have obtained all of the information and explanations required from the Branch.

Edwards Marshall

Edwards Marshall
Chartered Accountants

Jamie Dreckow – Chartered Accountant
(Partner)

Adelaide
South Australia

Dated 31 August 2007