



**Australian Government**  
**Australian Industrial Registry**

Level 36, Nauru House  
80 Collins Street, Melbourne, VIC 3000  
GPO Box 1994S, Melbourne, VIC 3001  
Telephone: (03) 8661 7777  
Fax: (03) 9655 0401

Sue Leitch  
Vice President  
The Pharmacy Guild of Australia  
Tasmanian Branch  
PO Box 949  
SANDY BAY TAS 7006

Dear Ms Leitch,

**Re: The Pharmacy Guild of Australia - Tasmanian Branch  
Financial reports for year ended 30 June 2004  
Schedule 1B of the Workplace Relations Act 1996 (the RAO Schedule) FR2004/304**

Thank you for the additional information sought by this office on 3 May 2005 in relation to the branch's financial reports for year ended 30 June 2004. The additional information was received in this office on 9 May 2005.

The information has been examined and filed. However, I would like to comment on some issues arising out of the reports. I make these comments to assist you when you next prepare financial reports and you do not need to take any further action in respect of the financial reports already lodged.

*Committee of Management Statement:*

The Committee of Management Report received on 9 May 2005 is identical to the Committee of Management Report lodged by the branch on 26 April 2005, both of which are not the correct document. I have therefore attached a sample Committee of Management Statement for your assistance (Attachment A). Would you please ensure that this Statement is prepared by the Committee of Management at the First Meeting\* stage of the reporting cycle, and then submitted with the other reports on the next occasion the financial reports are lodged by the branch.

*Designated Officer's Certificate (Secretary's Certificate):*

A Designated Officer's Certificate signed by an officer of the Branch must accompany the financial reports when lodged in the Industrial Registry. It requires information relating to the provision of the financial reports to the members, and its presentation to the relevant meeting. The certificate attached to the financial reports and lodged on 26 April 2005 was not dated, insufficient in detail and unclear as to whether the financial reports were presented to a meeting of the Committee of Management or to the AGM. A sample copy of such certificate is attached for your assistance (Attachment B).

*Operating Report:*

Paragraph (c)(i) of the Operating Report provides that a member may resign from membership by written notice addressed and delivered to the Branch Director. It is our view that this requirement necessitates, as a minimum, the inclusion of a reference to the specific rule in the rules of the reporting unit which makes provision for the resignation of members - in this case rule 36. Of course, if you choose to reproduce the whole of the relevant rule that would clearly satisfy the requirements of that provision.

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\* First Meeting - see Timeline/Planner attached

*Auditor's Report:*

The opinion expressed by the auditor in his report has been drafted in terms of the previous requirements of the Act. Section 257(5) of the RAO Schedule now sets the matters on which an auditor is required to state an opinion. An acceptable wording would be as follows:

*"In our opinion the general purpose financial report presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia and the requirements of the RAO Schedule."*

I have forwarded a copy of this letter to your auditor, Mr Ian Ross.

*Statement of Branch Director:*

The statement in the report titled "Statement by Branch Director" appears to replicate the Accounting Officer's certificate previously required under former provisions of the Act. Please note that there is no requirement under the RAO Schedule to lodge an Accounting Officer's certificate.

*Information provided to Members or Registrar:*

I draw your attention to the Notes to the Financial Statements, and in particular to Note 2 titled 'Information to be provided to Members or Registrar'. Please note the RAO legislation changed the wording of this requirement - refer s272 (1), (2) and (3) of the RAO Schedule.

Should you wish to discuss this letter or if you require further information on the financial reporting requirements of the RAO Schedule, please contact me on (03) 8661 7817 or email: robert.pfeiffer@air.gov.au.

Yours sincerely,



Robert Pfeiffer  
Statutory Services Branch, Melbourne

27 May 2005

cc Mr Ian Ross  
Chartered Accountant  
GPO Box 412  
HOBART 7001

## Operating Report

I, John Dowling, being the designated officer responsible for preparing this report for the financial year ended 30 June 2004 of The Pharmacy Guild of Australia – Tasmanian Branch, report as follows:

### **(a) Principal Activities:**

- (i) The Pharmacy Guild of Australia ("the Guild"), is an employers' organisation servicing the needs of proprietors of independent community pharmacies and to represent their interests in industrial matters.
- (ii) The Guild functions as a single entity and acts under its Constitution and Rules and reports under the Workplace Relations (Registration and Accountability of Organisations) Legislation 2003.
- (iii) The development of Guild policy is the responsibility of the Guild's supreme governing body, the National Council, on which all State and Territory Branches are represented.
- (iv) The implementation of this policy is overseen by the National Executive through the National Secretariat.
- (v) Within the framework of National Guild policy, development and implementation of the activities and operations of the Tasmanian Branch is set by the members of the Tasmanian Branch Committee.
- (vi) These activities are referred to the various Tasmanian Branch Divisions who deliver the activities and services that address the various objectives and targets set for them.
- (vii) Included in the Annual report is the President's report outlining the activities for the year. There have been significant changes in the volume and nature of the Branch's activities during the year, which are reviewed below.

### **(b) Significant changes:**

- (i) The Tasmanian Branch commenced a number of government-funded projects during the year. The Medication Management Review Facilitator Service, funded by the Commonwealth Department of Health and Aged Care, was set up in support of the outcomes and objectives of the Domiciliary Medication Management Review (DMMR) Program. The Branch Pharmacy Liaison Officer worked on the Tasmanian implementation of Home Medicine Reviews with the membership and State HMR Facilitators. The Branch Needle Availability Program (NAP) Project Manager continued supporting members who are involved in the provision of the NAP, and also worked on grant applications.
- (ii) The Tasmanian Branch embarked on an extensive lobbying campaign during the period to protect community pharmacy from pharmacies being established in supermarkets in Tasmania.

### **(c) Members advice:**

- (i) Under Section 174 of the Registration and Accountability of Organisations schedule (RAO), a member may resign from membership by written notice addressed and delivered to the Branch Director; and
- (ii) The register of members of the organisation was maintained in accordance with the RAO.

**(d) Prescribed and other Information:**

(i) As at 30 June 2004 to which this report relates the number of members of the organisation was 133 including Nominal, Associate and Honorary Life Members.

(ii) As at 30 June 2004 the total number of employees employed by the reporting entity was 5.

(iii) During the reporting period the following persons were members of the Management Committee:

John Dowling - Tasmanian Branch President

Mark Dunn - Tasmanian Branch Vice President – Finance

Harvey Cuthill – Tasmanian Branch Vice President

Sue Leitch – Tasmanian Branch Vice President

**John Dowling  
September 2004**

**THE PHARMACY GUILD OF AUSTRALIA - TASMANIAN BRANCH**

**COMMITTEE OF MANAGEMENT'S REPORT**

**YEAR TO 30 JUNE 2004**

We, J Dowling and M Dunn, being President and Vice President – Finance respectively of The Pharmacy Guild of Australia - Tasmanian Branch, do state on behalf of the Committee and in accordance with a resolution passed by the Committee, that :

- (1) In the opinion of the Committee of Management, the attached accounts show a true and fair view of the financial affairs of the Branch as at 30 June 2004.
- (2) in the opinion of the Committee of Management, meetings of the Committee were held during the year ended 30 June 2004, in accordance with the rules of the organisation.
- (3) to the knowledge of any member of the Committee, there have been no instances where records of the organisation or other documents (not being available to a member of the organisation under sub-section (1) to (3) of section 274 of the Workplace Relations Act 1996) or copies of those records or documents, or copies of the rules of the organisation, have not been furnished, or made available to members in accordance with the requirements of the Workplace Relations Act 1996, the Regulations thereto, or the rules of the organisation; and;
- (4) the Branch has complied with sub-section 279(1) and (6) of the Act in relation to the financial statements in respect of the year ended 30 June 2004, and the auditor's report thereon.

**J Dowling**  
Branch President

**M Dunn**  
Vice President – Finance



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Sue Leitch  
Vice President  
The Pharmacy Guild of Australia  
Tasmanian Branch  
PO Box 949  
SANDY BAY TAS 7006

Dear Ms Leitch,

**Re: The Pharmacy Guild of Australia - Tasmanian Branch  
Financial reports for year ended 30 June 2004  
Schedule 1B of the Workplace Relations Act 1996 (the RAO Schedule) FR2004/304**

I acknowledge receipt of the financial reports of the Tasmanian Branch of The Pharmacy Guild of Australia for the year ended 30 June 2004. The documents were lodged in the Industrial Registry on 26 April 2005.

On 8 May 2003 the Industrial Registrar wrote to all organisations and branches of organisations (reporting units) and provided a number of fact sheets covering various aspects of the RAO Schedule. The letter and fact sheets indicated there would be substantial changes to financial reporting requirements and that the RAO Schedule would apply to a financial year that commences on or after the commencement of the reporting guidelines.<sup>1</sup>

The Industrial Registrar then wrote to all reporting units on 7 July 2003 advising that he had issued reporting guidelines to apply to each financial year that starts on or after 1 July 2003.

Following the financial year ending 30 June 2004, Deputy Industrial Registrar Nassios wrote to Louise Sullivan, Branch Director, on 10 August 2004, outlining what the reporting unit must do to meet its financial reporting obligations under the RAO Schedule (a copy of this letter is attached).

An examination of the reports lodged reveal they have been prepared under the former provisions of the *Workplace Relations Act 1996*. The Industrial Registry cannot accept financial reports that have been lodged without any regard to the RAO Schedule.

Your branch is now requested to prepare, at the least, an Operating Report and a Committee of Management Statement, supply them to the members and lodge in the Industrial Registry at your earliest convenience.

Should you wish to discuss this letter or if you require further information or assistance on the financial reporting requirements of the RAO Schedule, please contact me on (03) 8661 7817 or email: robert.pfeiffer@air.gov.au.

Yours sincerely,

Robert Pfeiffer  
Statutory Services Branch, Melbourne

3 May 2005

cc Mr Richard Korn  
Finance Officer

<sup>1</sup> Reporting Guidelines published in the Government Notices Gazette on 25 June 2003

# **IAN M ROSS**

***Chartered Accountant***

Level 1,60 Liverpool Street, Hobart  
Postal: G.P.O. Box 412, Hobart 7001  
Telephone: (03) 6224 8844  
Facsimile: (03) 6224 8111

## **THE PHARMACY GUILD OF AUSTRALIA – TASMANIAN BRANCH**

### **FINANCIAL REPORT**

**30 JUNE 2004**

### **CONTENTS**

Independent Audit Report  
Committee of Management's Report  
Statement by Branch Director  
Statement of Financial Performance  
Statement of Financial Position  
Statement of Cash Flows  
Notes to the Financial Statements

## INDEPENDENT AUDIT REPORT

To the members of The Pharmacy Guild of Australia - Tasmanian Branch.

### Scope

I have audited the financial report of The Pharmacy Guild of Australia - Tasmanian Branch Financial Report for the year ended 30 June 2004 comprising the Statement of Financial Performances, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements. The Committee of Management is responsible for the financial report. I have conducted an independent audit of the financial report in order to express an opinion on it to the members.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Australian accounting concepts and standards and relevant statutory and other requirements, so as to present a view which is consistent with my understanding of The Pharmacy Guild of Australia - Tasmanian Branch which is consistent with my understanding of its financial position and the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

### Audit Opinion

In my opinion :

- (a) there were kept by the organisation in respect of the year, satisfactory accounting records detailing the sources and nature of the income of the organisation, including income from members and the nature and purposes of expenditure; and;
- (b) the attached accounts and statements, prepared under the historical cost convention, and in accordance with Section 273 of the Workplace Relations Act, 1996, are properly drawn up so as to give a true and fair view of :
  - (i) the financial affairs of the Branch as at 30 June 2004; and;
  - (ii) the income and expenditure, and deficit of the Branch for the year ended on that date.
- (c) All information and explanations, that, under subsection 276(2), officers or employees of the organisation were required to provide, were provided.

**IAN M ROSS**

Chartered Accountant

Registered Company Auditor No:96



# THE PHARMACY GUILD OF AUSTRALIA - TASMANIAN BRANCH

## COMMITTEE OF MANAGEMENT'S REPORT

YEAR TO 30 JUNE 2004

We, J Dowling and M Dunn, being President and Vice President – Finance respectively of The Pharmacy Guild of Australia - Tasmanian Branch, do state on behalf of the Committee and in accordance with a resolution passed by the Committee, that :

- (1) In the opinion of the Committee of Management, the attached accounts show a true and fair view of the financial affairs of the Branch as at 30 June 2004.
- (2) in the opinion of the Committee of Management, meetings of the Committee were held during the year ended 30 June 2004, in accordance with the rules of the organisation.
- (3) to the knowledge of any member of the Committee, there have been no instances where records of the organisation or other documents (not being available to a member of the organisation under sub-section (1) to (3) of section 274 of the Workplace Relations Act 1996) or copies of those records or documents, or copies of the rules of the organisation, have not been furnished, or made available to members in accordance with the requirements of the Workplace Relations Act 1996, the Regulations thereto, or the rules of the organisation; and;
- (4) the Branch has complied with sub-section 279(1) and (6) of the Act in relation to the financial statements in respect of the year ended 30 June 2004, and the auditor's report thereon.

**J Dowling**  
Branch President

**M Dunn**  
Vice President – Finance

**THE PHARMACY GUILD OF AUSTRALIA - TASMANIAN BRANCH**

**STATEMENT BY BRANCH DIRECTOR**

**YEAR TO 30 JUNE 2004**

I, Louise Sullivan, being the officer responsible for keeping the accounting records of The Pharmacy Guild of Australia – Tasmanian Branch, certify that as at 30 June 2004, the number of members of the Branch is 139 (inclusive of all categories).

In my opinion:

- (1) the attached accounts show a true and fair view of the financial affairs of the Branch as at 30 June 2004,
- (2) a record has been kept of all monies paid by, or collected from, members and all monies so paid or collected have been credited to the Bank account to which those monies are to be credited, in accordance with the rules of the organisation;
- (3) before any expenditure was incurred approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation;
- (4) with regard to funds of the organisation raised by compulsory levies or voluntary contributions from members or funds other than the General Fund operated in accordance with the Rules, no payments were made out of any such fund or purposes other than those for which the fund was operated;
- (5) no loans or other financial benefits, other than remuneration in respect of their full time employment with the organisation, were made to persons holding office in the organisation; and
- (6) the register of members of the Branch was maintained in accordance with the Act.

**Louise Sullivan**  
Branch Director

**THE PHARMACY GUILD OF AUSTRALIA - TASMANIAN BRANCH**

**STATEMENT OF FINANCIAL PERFORMANCE**

**FOR THE YEAR ENDED 30 JUNE 2004**

	Note	2004 \$	2003 \$
Revenue from Ordinary Activities		<u>544,654</u>	<u>526,288</u>
Employment Expenses		129,127	186,803
Depreciation and Amortisation Expense		6,944	5,848
Other Expenses from Ordinary Activities		<u>339,691</u>	<u>337,794</u>
Total Expenditure		<u>515,763</u>	<u>530,445</u>
Surplus/(Deficit) from Ordinary Activities	17	<u>\$28,891</u>	<u>\$ (4,147)</u>

**THE PHARMACY GUILD OF AUSTRALIA - TASMANIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION**

**FOR THE YEAR ENDED 30 JUNE 2004**

	Note	2004 \$	2003 \$
<b>Current Assets</b>			
Cash	4	68,218	111,567
Receivables	5	71,096	58,107
Prepaid Insurance		12,914	11,003
Inventory		<u>1,194</u>	<u>642</u>
<b>Total Current Assets</b>		<b>153,422</b>	<b>18,319</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	6	<u>18,125</u>	<u>21,640</u>
<b>Total Non-Current Assets</b>		<b><u>18,125</u></b>	<b><u>21,640</u></b>
<b>Total Assets</b>		<b>171,547</b>	<b>202,959</b>
<b>Current Liabilities</b>			
Payables	7	61,951	130,739
Provisions	8	<u>9,786</u>	<u>3,309</u>
<b>Total Current Liabilities</b>		<b>71,737</b>	<b>134,048</b>
<b>Non-Current Liabilities</b>			
Provisions	9	<u>11,678</u>	<u>9,670</u>
<b>Total Non-Current Liabilities</b>		<b><u>11,678</u></b>	<b><u>9,670</u></b>
<b>Total Liabilities</b>		<b><u>83,415</u></b>	<b><u>143,718</u></b>
<b>Net Assets</b>		<b><u>\$ 88,132</u></b>	<b><u>\$ 59,240</u></b>
<b>Members Equity</b>			
Accumulated Funds	10	82,631	53,740
Reserves	11	<u>5,501</u>	<u>5,501</u>
<b>Total Members Equity</b>		<b><u>\$ 88,132</u></b>	<b><u>\$ 59,241</u></b>

**THE PHARMACY GUILD OF AUSTRALIA - TASMANIAN BRANCH**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 JUNE 2004**

	Note	2004	2003
	13	\$	\$
<b>Cash Flows From Operating Activities</b>			
Income from Members & Grants		536,682	630,685
Interest Received		7,972	2,947
Payments to Suppliers & Employees		(590,412)	(526,990)
Net flows from Goods & Services Tax		5,838	(3,911)
Interest Paid		<u>-</u>	<u>(128)</u>
<b>Net Cash Used in Operating Activities</b>		<b>(39,920)</b>	<b>102,603</b>
<b>Cash Flows From Investing Activities</b>			
Payments for Plant & Equipment		<u>(3,429)</u>	<u>(15,593)</u>
<b>Net Cash Used in Investing Activities</b>		<b>(3,429)</b>	<b>(15,593)</b>
<b>Net Increase/(Decrease) In Cash Held</b>		<b>43,349</b>	<b>87,010</b>
Cash Held at the Beginning of the Financial Year	4	<u>111,567</u>	<u>24,556</u>
<b>Cash Held at the End of the Financial Year</b>	4	<u><b>68,218</b></u>	<u><b>111,567</b></u>

# THE PHARMACY GUILD OF AUSTRALIA - TASMANIAN BRANCH

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2004

### 1 Statement of Significant Accounting Policies (*contd*)

- (e) **Revenue**  
Subscription income is recognised in the period to which the subscriptions relate. Revenue from the provision of services is recognised when the right to be compensated for the services has been attained.  
Interest is recognised over the period for which the funds are invested.  
All revenue is stated net of the amount of goods and services tax (GST).
- (f) **Prior Year Adjustment**  
As a result of a clarification of employee long service calculations, a prior year adjustment was brought to account in 2002, being equal to the additional amount that would have been provided for in prior years, had the entitlement been correctly determined.
- (g) **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. Receivable and payables in the statement of financial position are shown inclusive of GST.
- (h) **Comparatives**  
Where applicable comparative figures have been adjusted to conform with changes in presentation for the current financial year.

### 2 Information to be Provided to Members or Registrar

- (i) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- (ii) An organisation shall, on application made under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.
- (iii) A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

### 3 Segmental Reporting

The Tasmanian Branch of the Pharmacy Guild of Australia provide services to the pharmacists throughout Tasmania.

**THE PHARMACY GUILD OF AUSTRALIA - TASMANIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2004**

	<u>2004</u>	<u>2003</u>
<b>4 Cash</b>	\$	\$
ANZ Visa/Amex	(6,695)	(10,683)
Cheque Account	72,913	120,104
Clearing House Account	(41)	-
Undeposited Funds	<u>2,041</u>	<u>2,146</u>
	<u><u>68,218</u></u>	<u><u>111,567</u></u>
<b>5 Receivables</b>		
Sundry Receivables	1,939	1,939
Trade Debtors	<u>69,157</u>	<u>56,168</u>
	<u><u>71,096</u></u>	<u><u>58,107</u></u>
<b>6 Property Plant &amp; Equipment</b>		
Office Equipment (at cost)	49,074	45,645
Accumulated Depreciation	<u>30,949</u>	<u>(24,005)</u>
	<u><u>18,125</u></u>	<u><u>21,640</u></u>
<b>7 Creditors &amp; Borrowings</b>		
Trade Creditors	19,964	17,561
Accrued Expenses	-	9,826
Grant Received in Advance	-	62,500
GST (net)	6,039	201
Subscriptions Received in Advance	12,985	13,945
Superannuation	60	30
Unexpended Grant Funds – HMR	<u>22,903</u>	<u>26,676</u>
	<u><u>61,951</u></u>	<u><u>130,739</u></u>
<b>8 Provisions (Current)</b>		
Provision for Annual Leave	9,786	3,309
Provision for Long Service Leave	-	-
	<u><u>9,786</u></u>	<u><u>3,309</u></u>
<b>9 Provisions (Non-Current)</b>		
Provision for Long Service Leave	<u>11,678</u>	<u>9,670</u>
<b>10 Accumulated Funds</b>		
Accumulated Funds at beginning of Year	53,740	57,887
Surplus/(Deficit)	<u>28,891</u>	<u>(4,147)</u>
	<u><u>82,631</u></u>	<u><u>53,740</u></u>
<b>11 Reserves</b>		
Reserves for Future Legal Disputes	<u>5,501</u>	<u>5,501</u>

**THE PHARMACY GUILD OF AUSTRALIA - TASMANIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2004**

**12 Reconciliation of Cash**

Cash at the end of the reporting period as shown in the statement of cash flows is the same as cash per the Balance Sheet and Note 4 to the financial statements.

**13 Reconciliation of net cash provided by Operating Activities to Operating Result:**

	<u>2004</u>	<u>2003</u>
	\$	\$
Net Surplus/(Deficit)	28,891	(4,147)
Depreciation	6,944	5,848
(Profit)/Loss on Disposal of Plant & Equipment	-	18
Decrease/(Increase) in Receivables	(12,989)	23,192
Decrease/(Increase) in Prepayments	(1,911)	(5,600)
Decrease/(Increase) in Inventory	(552)	322
(Decrease)/Increase in Payables	(68,788)	91,257
(Decrease)/Increase in Provisions	<u>8,485</u>	<u>(8,287)</u>
<b>Net Cash Used in Operating Activities</b>	<b><u>39,920</u></b>	<b><u>102,603</u></b>

**14 Financial Instruments**

*a) Terms, Conditions and Accounting Policies*

The Branch's accounting policies, including the terms and conditions of each class of financial asset, financial liability and equity instrument are as follows :

Recognised Financial Instruments	Balance Sheet Notes	Accounting Policies	Terms & Conditions
<i>i) Financial Assets</i>			
Receivables – Trade	5	Trade debtors are carried at nominal amounts due less any provision for doubtful debts. A provision for doubtful debt is recognised when collection of the full nominal amount is no longer probable	Credit sales are on 30 day terms
<i>ii) Financial Liabilities</i>			
Trade & Other Creditors and Accrued Expenses	7	Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Association	Trade liabilities are normally settled on 30 day terms
Income In Advance	7	Income in advance is recognised when received	Income in advance will be earned in the subsequent year



**THE PHARMACY GUILD OF AUSTRALIA - TASMANIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2004**

**14 Financial Instruments Contd.**

**b) Interest Rate Risk**

The Branch's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities are as follows :

	Weighted Average Effective Int Rate		Floating Interest Rate		Fixed Interest Rate		Non-Interest Bearing	
	2004 %	2003 %	2004 \$	2003 \$	2004 \$	2003 \$	2004 \$	2003 \$
<i>i) Financial Assets</i>								
Cash			68,218	111,567	-	-	-	-
Receivables – Trade	N/A	N/A	-	-	-	-	71,096	58,107
Receivable – Subsidy	N/A	N/A	-	-	-	-	-	-
<i>ii) Financial Liabilities</i>								
Trade & other Creditors and Accrued Expenses	N/A	N/A	-	-	-	-	26,063	27,588
Income in Advance	N/A	N/A	-	-	-	-	35,888	103,120

**c) Net Fair Values**

For all financial assets and liabilities, the net fair value approximates their carrying value.

**d) Credit Risk**

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

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

**15 Capital and Leasing Commitments**

There are no capital or leasing commitments as at 30 June 2004.

**16 Contingent Liability and Contingent Assets**

There are no contingent liabilities or contingent assets as at 30 June 2004.

**THE PHARMACY GUILD OF AUSTRALIA - TASMANIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2004**

**17 Income & Expenditure Statement**

	<u>2004</u>	<u>2003</u>
	\$	\$
<b>Income</b>		
Administration Costs Recovered	-	5,000
Advertising – Bulletin	91	45
Annual General Meeting	-	-
Commission Received :		
- Guild Insurance Company	84,253	78,571
- Gold Cross	11,919	13,362
- Other Commissions	150	275
- Pharmacy Computers	5,000	5,227
- Rollex Fridges	1,627	2,777
- Chemists' Own	7,762	10,202
- Circulation Socks	1,573	1,652
- APP	4,390	4,720
- Training	-	8,192
HMR Grant Income	60,000	58,055
Interest Received	7,972	2,947
Member Services		
- Clearing House Division	8,133	8,106
- Consultant Pharmacist	960	897
- First Aid Kits	573	-
- Guild Digest	293	73
- Mobile Corporate Account	1,456	783
- Name Badges	(123)	46
- Narcotics Register	385	(75)
- Other Texts	-	-
- Prescription Proprietary Guide	887	1,013
- Quality Care Pharmacy Project Reimbursements	-	-
- Quality Care Project – Sale of manuals	2,163	807
- Quality Care Implementation	18,040	-
Membership Subscriptions :		
- Associates	901	467
- Branch	16,629	13,249
- Normal	958	509
- Other	-	-
- Proprietor & Premises	197,541	191,473
Office Rent & Recoverables	-	6,033
Needle Availability Program	85,770	84,093
Subsidy from PGOA National Council	25,193	26,939
Sundry Income	<u>158</u>	<u>50</u>
<b>Total Income</b>	<b><u><u>544,654</u></u></b>	<b><u><u>526,298</u></u></b>

**THE PHARMACY GUILD OF AUSTRALIA - TASMANIAN BRANCH**

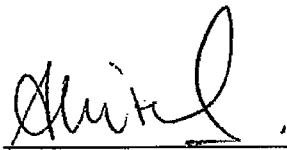
**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2004**

**17 Income & Expenditure Statement *Contd***

	<u>2004</u>	<u>2003</u>
	\$	\$
<b>Expenditure</b>		
Accountancy & Bookkeeping	1,605	7,975
Advertising	641	1,219
Audit Fees	4,900	3,300
Awards & Donations	4,316	2,997
Bad Debts	3,603	1,105
Bank Fees	1,799	1,593
Car Parking Expense	1,155	1,610
Cleaning & Waste Removal	2,095	2,245
Committee Meeting expenses	3,309	4,239
Computer Consultancy & Software	1,771	5,073
Depreciation – Office Equipment	6,944	5,848
HMR Expenses	41,104	50,608
Industrial Expenses	285	3,366
Insurance	17,478	14,161
Interest	-	128
Loss on Disposal of Plant & Equipment	-	18
Meetings, Seminars & Functions	14,087	4,573
National Council Dues & Charges	131,774	128,397
Needle Availability Program	67,150	81,408
Office Expenses	2,996	2,721
Power & Light	1,299	1,129
Payroll Tax	8,336	8,251
President's Expenses (net of reimbursements received)	26,086	17,463
Printing, Postage & Stationery	7,789	8,523
Provision for Annual Leave	6,477	(302)
Provision for Long Service Leave	2,008	3,322
Remuneration		
- Elected Officers	58,273	55,609
- Employees	54,197	54,558
Rent	8,117	11,652
Repairs, Maintenance & Replacements	1,303	2,553
Security Costs	492	381
Seminars	1,427	350
Staff Training & Seminars	395	1,884
Staff Uniforms	-	482
Subscriptions & Books	1,410	1,444
Sundry Expenses	184	333
Superannuation	16,657	15,034
Telephone	8,735	12,210
Travel Expenses	5,566	12,985
<b>Total Expenditure</b>	<u><b>515,763</b></u>	<u><b>530,445</b></u>
<b>SURPLUS/(DEFICIT) FOR YEAR</b>	<u><b>\$ 28,891</b></u>	<u><b>(4,147)</b></u>

I, Sue Leitch, hereby certify that the attached documents are copies of those that were presented to the Branch [Management] Committee AGM 19 October 2004.

  
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Sue Leitch  
Vice President