



Australian Government

Australian Industrial Registry

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Ms Judy Liauw
President
The Pharmacy Guild of Australia, Tasmanian Branch

email: tas.admin@guild.org.au

Dear Ms Liauw

Re: Financial Report for The Pharmacy Guild of Australia, Tasmanian Branch for year ended 30 June 2008 – FR2008/358

I acknowledge receipt of the financial report for The Pharmacy Guild of Australia, Tasmanian Branch for the year ended 30 June 2008. The report was lodged with the Registry on 2 October 2008.

I also acknowledge the comments contained in note 13 of the notes to the financial statements regarding going concern. The financial report has now been filed.

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

Operating Report

Significant Changes in Financial Affairs

Section 254(2)(b) requires the reporting unit to give details of any significant changes in the reporting unit's financial affairs during the year. If the reporting unit did not experience any significant changes a statement to that effect should be made.

Membership of Committee of Management

Regulation 159(c) of the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003 requires the operating report to contain the name of each person who has been a member of the committee of management of the reporting unit at any time during the reporting period, and the period for which he or she held such a position. In future reports could the Branch provide the names, positions and tenure of all members of the Committee of Management for the reporting period.

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.

Trustee of superannuation entity

Subsection 254(2)(d) of Schedule 1 requires details of any *officer or member* of the reporting unit who is a trustee, or a director of a company that is a trustee, of a superannuation entity or an exempt public sector superannuation scheme to be provided in the operating report “*where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation*”.

If no officers or members of the reporting unit is a trustee of a superannuation entity, the preferred wording to satisfy the s254(2)(d) is:

“No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.”

Committee of Management Statement*Consistency with other reporting units*

Paragraph 25 of the Industrial Registrar's Reporting guidelines, as made under section 255 of Schedule 1 states:

“The committee of management statement must include declarations by the committee of management as to whether in the opinion of the committee of management

...

- (e) (iv) *where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation;”*.

The Committee of Management's Statement has repeated the wording as provided in paragraph 25(e)(iv). Such statement should indicate whether or not the financial records have been kept in a consistent manner to each of the other reporting units of the organisation.

I suggest, if the records have been kept in a consistent manner to each of the organisation's reporting units, that the words “where the organisation consists of 2 or more reporting units” be deleted.

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



Kevin Donnellan
Statutory Services Branch

15 October 2008



The PHARMACY GUILD of AUSTRALIA
TASMANIAN BRANCH

Designated Officer's Certificate
268 of Schedule 1B Workplace Relations Act 1996

I, Judy Liauw, being the President of The Pharmacy Guild of Australia, Tasmanian Branch, certify:

- That the documents lodged herewith are copies of the full report referred to in 268 of the RAO Schedule;
- That the full report was made available to members on 3rd September 2008; and
- That the full report was presented to a general meeting of members of the reporting unit on 25th September 2008 in accordance with section 266 of the RAO Schedule.

Judy Liauw

Judy Liauw
Tasmanian Branch President
30 September 08

The Pharmacy Guild of Australia - Tasmania Branch

Financial Statements

For the Year Ended 30 June 2008

The Pharmacy Guild of Australia - Tasmania Branch

For the Year Ended 30 June 2008

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Income Statement

For the Year Ended 30 June 2008

	Note	2008 \$	2007 \$
Income			
Administration recovered		18,920	3,136
Commissions		113,871	112,225
Employee contributions – motor vehicle		-	9,398
Grants 2007	13	72,507	111,669
Grants 2008	13	28,423	-
Interest income		8,932	6,747
Other income		7,540	9,634
Reimbursement - donation		3,091	-
Subscription income		205,758	228,590
Sundry income		4,500	-
Total income		463,542	481,399
Less: Expenses			
Accounting fees		3,687	2,190
Affiliations & donations		20	6,585
Annual leave expense		(4,323)	6,234
Auditors remuneration		3,484	1,000
Bad debts		-	26,503
Bank charges		1,539	2,713
Cleaning		864	773
Computer expenses		2,090	4,118
Committee meeting expenses		3,725	3,278
Depreciation		2,675	6,522
Electricity and water		845	442
Fringe benefits tax		10,261	-
Functions (XMAS)		708	413
Furniture & fittings		74	-
Gifts - award presentations		1,609	1,815
HealthConnect overexpended grant		-	4,554
HMR/PDL overexpended grant		23	-
Insurance		7,534	9,246
Interest		88	122
Rent		9,399	5,680
Loss on disposal of asset		-	435
Long service leave		5,039	4,945
Meeting & dinners		6,539	5,350
Motor vehicle expenses		20,181	19,117
National council dues		122,368	144,941
Office expenses		1,185	1,519
Car parking expenses		2,943	2,291
Payroll tax		14,970	10,680
Pharmacy conference expense		3,155	5,321

This statement should be read in conjunction with the accompanying notes

Income Statement

For the Year Ended 30 June 2008

	2008	2007
Note	\$	\$
Postage	1,103	637
Portfolio expenses	3,461	4,358
Printing and stationery	1,939	2,831
President's expenses	21,027	18,402
Recruitment expenses	-	700
Repairs and maintenance	771	205
Salaries - Officials	30,000	30,000
Salaries - Other	163,387	169,703
Security costs	293	214
Staff training	1,841	672
Subscriptions, membership and books	1,287	1,542
Sundry expenses	1,092	223
Superannuation contributions	20,367	23,056
Telephone and fax	8,486	11,327
Travel expenses	2,624	4,389
Prior period adjustment	-	8,860
Total Expenses	(478,360)	(553,906)
Net Operating Profit (Deficit)	13 (14,818)	(72,507)

Balance Sheet

30 June 2008

	Note	2008 \$	2007 \$
ASSETS			
Current assets			
Cash and cash equivalents	2	148,242	16,942
Trade and other receivables	3	29,166	83,406
Inventories		612	1,461
Other current assets	5	10,285	7,545
Total current assets		<u>188,305</u>	<u>109,354</u>
Non-current assets			
Property, plant and equipment	4	47,846	63,849
Total non-current assets		<u>47,846</u>	<u>63,849</u>
TOTAL ASSETS		<u><u>236,151</u></u>	<u><u>173,203</u></u>
LIABILITIES			
Current liabilities			
Trade and other payables	6	42,105	28,133
Financial liabilities	7	62,353	70,661
Current tax liabilities	10	(2,323)	790
Short-term provisions	8	15,863	26,578
Other current liabilities	9	113,950	33,080
Total current liabilities		<u>231,948</u>	<u>159,242</u>
Non-current liabilities			
Other long-term provisions	8	18,378	13,318
Total non-current liabilities		<u>18,378</u>	<u>13,318</u>
TOTAL LIABILITIES		<u>250,326</u>	<u>172,560</u>
NET ASSETS		<u><u>(14,175)</u></u>	<u>643</u>
EQUITY			
Retained earnings		<u>(14,175)</u>	644
TOTAL EQUITY	13	<u><u>(14,175)</u></u>	<u>644</u>

This statement should be read in conjunction with the accompanying notes

Statement of Changes in Equity

For the Year Ended 30 June 2008

2008

	Note	Retained Earnings \$	Net Profit \$	Total \$
Balance at Sunday, 1 July 2007	13	644	(14,819)	(14,175)
Transfers to and from reserves		-	-	-
Balance at 30 June 2008		644	(14,819)	(14,175)

2007

	Note	Retained Earnings \$	Net Profit \$	Total \$
Balance at 1 July 2006		73,151	(72,507)	644
Transfers to and from reserves		-	-	-
Balance at 30 June 2007		73,151	(72,507)	644

Cash Flow Statement

For the Year Ended 30 June 2008

	Note	2008 \$	2007 \$
Cash from operating activities:			
Income from Members and Grants		1,152,106	783,440
Interest Received		8,932	6,747
Payments to Suppliers & Employees		(1,014,185)	(808,257)
Interest Paid		(88)	(122)
Net Flow From Goods & Service Tax		(3,113)	-
Net cash increase from operating activities	11(b)	<u>143,652</u>	<u>(18,192)</u>
Cash flows from investing activities:			
Proceeds from the Sale of Property, Plant & Equipment		-	18,182
Payment for Property, Plant & Equipment		(1,044)	(61,245)
Net cash used in operating activities		<u>(1,044)</u>	<u>(43,063)</u>
Cash flows from financing activities:			
(Repayments of)/funds from Lease Liability		(10,358)	39,380
Net cash used in operating activities		<u>(10,358)</u>	<u>39,380</u>
Net increase/(decrease) in cash held		132,250	(21,875)
Cash at Beginning of Financial Period		6,320	28,195
Cash at end of Financial Period	11(b)	<u><u>138,570</u></u>	<u><u>6,320</u></u>

This statement should be read in conjunction with the accompanying notes

Notes to the Financial Statements

For the Year Ended 30 June 2008

1 Accounting policies

(a) General information

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Workplace Relations Act 1996.

The Pharmacy Guild of Australia - Tasmania Branch is an employers' organisation incorporated under the Workplaces Relations Act 1996. The financial report of The Pharmacy Guild of Australia - Tasmania Branch as an individual entity complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

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

(b) Basis of preparation

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(c) Comparatives

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

(d) Property, plant and equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated on a straight-line basis over their useful lives commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets range between 20%-27% Diminishing Value and 17%-33% Straight Line.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Notes to the Financial Statements

For the Year Ended 30 June 2008

1 Accounting policies
(e) Impairment of Assets

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

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(g) Trade and Other Receivables

The Branch considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required.

(h) Trade Payables

Trade and other payables are stated at cost, which approximates fair value due to the short term nature of these liabilities.

(i) Employee benefits

Provision is made for the Branch's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

Contributions made by the Branch to an employee superannuation fund are charged as expenses when incurred.

(j) Provisions

Provisions are recognised when the Branch has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(k) Income tax

No provision for income taxes has been raised as the Branch is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Notes to the Financial Statements

For the Year Ended 30 June 2008

1 Accounting policies

(j) Revenue

Subscription income is recognised in the period to which the subscriptions relate.

Interest revenue is recognised over the period for which the funds were invested.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

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

(m) 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 Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

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

(n) Critical Accounting Estimates and Judgments

The Branch's committee evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and based on current trends and economic data, obtained both externally and within the Branch.

Key Estimates - Impairment

The Branch assesses impairment at each reporting date by evaluating conditions specific to the Branch that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. No impairment has been recognised for the year ended 30 June 2008.

(n) Notes to be provided to members or registrar

- (a) 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.
- (b) 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.
- (c) A reporting unit must comply with an application made under s 272(1) (2) and (3) of the RAO Schedule.

Notes to the Financial Statements

For the Year Ended 30 June 2008

2 Cash and cash equivalents

	2008	2007
	\$	\$
Cash at bank	148,088	16,817
Cash on hand	154	125
	<u>148,242</u>	<u>16,942</u>

Reconciliation of Cash

	2008	2007
	\$	\$
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	148,242	16,942
Credit Cards	(9,672)	(10,622)
	<u>138,570</u>	<u>6,320</u>

3 Trade and other receivables

	2008	2007
	\$	\$
CURRENT		
Trade receivables	27,663	41,772
Gold cross receivable	4,051	2,966
National Sec. receivable	(3,158)	12,035
Subsidy receivable	-	26,000
Other receivables	610	633
	<u>29,166</u>	<u>83,406</u>

(a) Aging Analysis – Trade Receivables

	2008	2007
	\$	\$
0-30 days	19,035	35,772
31-60 days	3,274	609
61-90 days (past due not impaired)	-	-
91+ days (past due not impaired)	5,354	5,391
	<u>27,663</u>	<u>41,772</u>

Notes to the Financial Statements

For the Year Ended 30 June 2008

4 Property plant and equipment

	2008	2007
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	37,619	36,575
Less accumulated depreciation	(28,207)	(23,206)
Total capital works in progress	<u>9,412</u>	<u>13,369</u>
Motor vehicles		
At cost	59,305	59,305
Under lease	(20,871)	(8,825)
Total motor vehicles	<u>38,434</u>	<u>50,480</u>
Total plant and equipment	<u>47,846</u>	<u>63,849</u>
Total property, plant and equipment	<u>47,846</u>	<u>63,849</u>

(a) Movements in Carrying Amounts

	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$
Current Year			
Balance at the beginning of year	13,369	50,480	63,849
Additions	1,044	-	1,044
Depreciation expense	(5,001)	(12,046)	(17,047)
Carrying amount at the end of year	<u>9,412</u>	<u>38,434</u>	<u>47,846</u>

Prior Year

	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$
Balance at the beginning of year	18,992	22,187	41,179
Additions	1,940	59,305	61,245
Disposals	(480)	(20,272)	(20,752)
Depreciation expense	(7,083)	(10,740)	(17,823)
Carrying amount at the end of year	<u>13,369</u>	<u>50,480</u>	<u>63,849</u>

Notes to the Financial Statements

For the Year Ended 30 June 2008

5 Other Assets		
	2008	2007
	\$	\$
CURRENT		
Prepayments	10,285	7,545
	<u>10,285</u>	<u>7,545</u>
6 Trade and other payables		
	2008	2007
	\$	\$
CURRENT		
Super Payable	78	-
Trade payables	40,123	27,059
Accrued expenses	1,904	1,074
	<u>42,105</u>	<u>28,133</u>
(a) Aging Analysis		
There were no payables past due as at 30 June 2008.		
7 Borrowings		
	2008	2007
	\$	\$
CURRENT		
Credit Cards	9,672	10,622
Finance lease obligation	52,681	60,039
	<u>62,353</u>	<u>70,661</u>
8 Provisions		
Analysis of Total Provisions		
	2008	2007
	\$	\$
Current	15,863	26,578
Non-current	18,378	13,318
	<u>34,241</u>	<u>39,896</u>
9 Other Liabilities		
	2008	2007
	\$	\$
CURRENT		
Unexpended grants	78,124	4,963
Other deferred income	35,826	28,117
Total	<u>113,950</u>	<u>33,080</u>

Notes to the Financial Statements

For the Year Ended 30 June 2008

10 Tax Liabilities

	2008	2007
	\$	\$
CURRENT		
Tax payable	(2,323)	790
	<u>(2,323)</u>	<u>790</u>

11 Cash Flow Information

(a) Reconciliation of cash

	2008	2007
	\$	\$
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	148,242	16,942
Credit Cards	(9,672)	(10,622)
	<u>138,570</u>	<u>6,320</u>

(b) Reconciliation of Cash Flow from Operations with Profit after Income Tax

	2008	2007
	\$	\$
Net income/loss for the period	(87,325)	(72,507)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	17,047	17,823
Net gain on disposal of property, plant and equipment	-	2,570
changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in trade and term receivables	54,240	(14,906)
(Increase)/decrease in prepayments	(2,740)	(7,545)
(Increase)/decrease in inventories	849	(873)
Increase/(decrease) in deferred income	7,709	33,080
Increase/(decrease) in trade payables and accruals	77,940	(3,528)
Increase/(decrease) in provisions	5,654	27,694
	<u>143,652</u>	<u>(18,192)</u>

Notes to the Financial Statements

For the Year Ended 30 June 2008

12 Financial instruments

(a) Financial Risk Management Policies

The Branch's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, and finance lease obligations.

The main purpose for non-derivative financial instruments is to raise finance for operations.

The Branch does not have any derivative financial instruments at 30 June 2008.

(i) Treasury Risk Management

The Branch's committee meet on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

(ii) Financial Risk Exposures and Management

The main risks the Branch is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and price risk.

Interest rate risk

The Branch does not have any material interest rate risk. Any risk arising is managed through floating rate investments. For further details on interest rate risk refer to Note 12(iii).

Foreign Currency Risk

The Branch is not exposed to fluctuations in foreign currencies.

Liquidity Risk

The Branch manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

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 impairment of those assets, 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 receivable or group of receivables under financial instruments entered into by the Branch.

Price risk

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

Notes to the Financial Statements

For the Year Ended 30 June 2008

12 Financial instruments (cont'd.)

(iii) Financial instrument composition and maturity analysis

The Branch's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Floating Interest Rate		Non-interest Bearing		Total	
	2008	2007	2008	2007	2008	2007
	\$	\$	\$	\$	\$	\$
Financial Assets:						
Cash and cash equivalents	138,570	6,320	-	-	138,570	6,320
Receivables	29,166	83,406	-	-	29,166	83,406
Total Financial Assets	167,736	89,726	-	-	167,736	89,726
Financial Liabilities:						
Trade and sundry payables	-	-	216,086	132,664	204,725	133,820
Total Financial Liabilities	-	-	216,086	132,664	204,725	133,820

(iv) Sensitivity Analysis

The Branch has performed an assessment of its exposure to interest rate risk, liquidity risk and credit risk at the balance date. The Branch is not currently subject to any interest rate risk on its financial liabilities, and has assessed that there is also no exposure to liquidity risk required to meet its financial obligations. The Branch's exposure to credit risk has been assessed as not material, due to the nature, collectability and recoverability of amounts owed.

As a result of the risk assessment performed by the Branch, any positive or negative changes in the interest rate risk, liquidity risk or credit risk would not have a material effect on the financial statements of the Branch. Hence quantitative disclosures are not required.

13 Dependency

These financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the payment of liabilities in the ordinary course of business. Should the Branch be unable to continue as a going concern, it may be unable to realise the carrying value of its assets and to meet its liabilities as they become due.

The Branch's ability to continue as a going concern is dependent upon its capacity to attain profitable operations and to continue to obtain support from The Pharmacy Guild of Australia – National Secretariat sufficient to meet current and future obligations.

Notes to the Financial Statements

For the Year Ended 30 June 2008

13 Dependency - cont

	2008	2007
	\$	\$
Net Operating Profit (Deficit)	(14,818)	(72,507)
Add Back National Secretariat Funding 2007 Deficit	(72,507)	-
Add Back National Secretariat Funding 2008 Deficit (instalment)	(28,423)	-
Adjusted Operating Profit (Deficit)	(115,748)	(72,507)

The Pharmacy Guild of Australia – National Secretariat has given a commitment to fund the 2008 deficit. It is anticipated that \$87,325 (\$115,748 less instalment already received \$28,423, being \$87,325) will be received from The Pharmacy Guild of Australia – National Secretariat during 2009 financial year.

14 Contingent Liabilities and Contingent Assets

There are no contingent assets or contingent liabilities as at 30 June 2008.

15 Events after the end of the reporting period

There are no known events after balance sheet date at the date of the audit report.

16 Capital and Leasing Commitments

There are no capital or leasing commitments as at 30 June 2008. The motor vehicle was acquired under an Asset Purchase Agreement.

17 Branch Details

The registered office of the Branch is:
The Pharmacy Guild of Australia - Tasmania Branch
Level 2/38 Montpelier Retreat
BATTERY POINT, TAS 7004

Committee of Management Statement

30 June 2008

On 2 September 2008 the Committee of Management of The Pharmacy Guild of Australia - Tasmania Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2008:

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a Branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a Branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) no orders have been made by the Commission under section 273 of the RAO Schedule during the period.

Signed in accordance with a resolution of the Members of the Committee:

President Judith A. Haines

Vice-President [Signature]

Dated this 2nd day of September 2008

Operating Report

30 June 2008

I, Judy Liauw, being the designated officer responsible for preparing this report for the financial year ended 30 June 2008 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 conducted 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, continued in support of the outcomes and objectives of the Home Medicines Review (HMR) Program. The Branch Consultant Pharmacist worked further on the Tasmanian implementation of Home Medicine Reviews with the membership and Divisional HMR Facilitators. The Branch Needle & Syringe Program Project Manager continued supporting members who are involved in this project. A Quality Management Assurance System (QMAS) Project funded by the Alcohol Education & Rehabilitation Foundation finished in December 2007. This twelve-month Project resulted in quality certification of the Branch under ISO 9001:2000. The Tasmanian Branch continues to promote the Quality Care Pharmacy Program, which encourages Quality Accreditation to Community Pharmacies. The Branch has also been funded by HealthConnect to implement the ShareMED Project, which will provide electronic messaging, for the completion of Medication Management Reviews (MMRs), to replace existing linkages between healthcare provider and community pharmacists which are currently reliant on conventional fax and paper based systems.

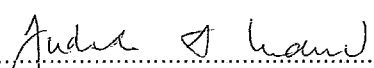
(c) Members advice:

- (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 2008 to which this report relates the number of members of the organisation was 149 including Nominal, Associate and Honorary Life Members.
- (ii) As at 30 June 2008 the total number of employees employed by the reporting entity was 6.
- (iii) During the reporting period the following persons were members of the Management Committee:

Judy Liauw - Tasmanian Branch President (commencing 31 July 2008); Vice President (ceasing 31 July 2008)
Julianne Drewitt - Tasmanian Branch Vice President – Finance
Helene O'Byrne – Tasmanian Branch Vice President
John Dowling – Tasmanian Branch President (ceasing 31 July 2008)

Judy Liauw..... 

Dated this 2nd day of September 2008.

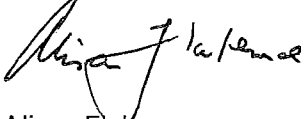
The Pharmacy Guild of Australia - Tasmania Branch

Auditors' Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2008 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Professional Ethical Standards in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

WHK Denison Audit Partnership



Alison Flakemore
Audit Partner

Dated this 27th day of August 2008.

The Pharmacy Guild of Australia - Tasmania Branch

Independent Audit Report to the members of The Pharmacy Guild of Australia - Tasmania Branch

Report on the Financial Report

We have audited the accompanying financial report of The Pharmacy Guild of Australia - Tasmania Branch, which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended that date a summary of significant accounting policies, other explanatory notes and statements.

Committees' Responsibility for the Financial Report

The Committee of the Branch are responsible for the preparation and fair presentation of the financial report in accordance with The Workplace Relations Act 1996. This responsibility includes: designing, implementing 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 Branch'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 Committee, 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.

The Pharmacy Guild of Australia - Tasmania Branch

Independent Audit Report to the members of The Pharmacy Guild of Australia - Tasmania Branch

Independence

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

Auditor's Opinion

In our opinion the general purpose financial report of The Pharmacy Guild of Australia - Tasmania Branch presents fairly, in all material respects, in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of the Chapter 8 of the RAO Schedule of the Workplace Relations Act 1996, the financial position of The Pharmacy Guild of Australia - Tasmania Branch as at 30 June 2008, and the results of its operations and its cash flows for the year then ended.

Emphasis of Matter

Without qualification to the opinion expressed above, attention is drawn to the following matter.

As indicated in Note 13, there is significant uncertainty whether the entity will be able to continue as a going concern without the continued support from The Pharmacy Guild of Australia – National Secretariat.

WHK Denison Audit Partnership



Alison Flakemore
Audit Partner

Auditor Qualifications:

Bachelor of Commerce with Honours
Registered Company Auditor No. 241220
Institute of Chartered Accountants Australia Member No. 96387

Dated this 3rd day of September 2008.