



31 March 2014

Mr Gregory Luckman  
Branch Director, Tasmanian Branch  
Pharmacy Guild of Australia

Sent by email: [Mark.Patmore@guild.org.au](mailto:Mark.Patmore@guild.org.au)

Dear Mr Luckman,

**Pharmacy Guild of Australia, Tasmanian Branch - Financial Report for year ended 30 June 2013 - (FR2013/176)**

I refer to the financial report of the Pharmacy Guild of Australia, Tasmanian Branch (the reporting unit). The documents were lodged with the Fair Work Commission on 23 September 2013. The financial report has now been filed.

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

Please note that the financial report for the year ending 30 June 2014 may be subject to an advanced compliance review.

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 for 2013. The Fair Work Commission will confirm these matters have been addressed prior to filing next year's report.

Auditor's report: declaration regarding going concern

Paragraph 45 of the reporting guidelines requires an auditor to include in the auditor's statement a declaration that as part of the audit of the financial statement they have concluded that management's use of the going concern basis of accounting in the preparation of the reporting unit's financial statements is appropriate. This declaration was not included in the auditor's statements.

Key Management Personnel

General Purpose Financial Reports are required to disclose within the statements or the notes compensation paid to key management personnel.

Note 11 disclosed an aggregate figure for short-term employee benefits by officials and directors. However, this normally includes a listing of the key management personnel for the organisation, the total amount of compensation paid to all key management personnel, and then totals for each of the following categories:

- Short term employee benefits
- Post employment benefits
- Other long term employee benefits
- Termination benefits
- Any share based payments.

The definition for these categories can be found within accounting standard *AASB 119: Employee Benefits*.

#### Disclosure of employee expenses/benefits to office holders and other employees

The financial statements have disclosed wages and superannuation expenses separately for officers and employees, but do not separately disclose annual leave, long service leave or other employee expenses paid to officers and employees. The Reporting Guidelines requires that all employee and officer expenses benefits, not merely wages and superannuation, are reported separately (refer items 17(f) and 17(g)).

The Reporting Guidelines also require either the statement of financial position or the notes to disclose any liability for employee benefits in respect of office holders and other employees (items 21(c) and 21 (d)), separately by annual leave, long service leave, separation and redundancies and 'other' employee provisions.

Note 7 discloses an aggregate figure for employee benefits provisions in respect of employees and a nil figure for employee benefits provisions in respect of officers. In future years please ensure that provisions in respect of office holders and other employees are disclosed separately by the prescribed categories.

#### Designated Officer's Certificate

Each of the certificates and statements required by the RO Act must be signed and dated by a 'designated officer' – see section 243 of the RO Act<sup>1</sup>. In order to be a designated officer under section 243, a person must be an 'officer' holding an 'office' as those terms are defined in sections 6 and 9<sup>2</sup> respectively of the RO Act.

I note that the designated officer's certificate was not signed by a designated officer.

If you have any queries regarding this letter, I may be contacted by email at [stephen.kellett@fwc.gov.au](mailto:stephen.kellett@fwc.gov.au).

Yours sincerely



Stephen Kellett  
Senior Adviser, Regulatory Compliance Branch

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<sup>1</sup> "A designated officer is an officer of.....(b)...a branch...who, under the rules of the reporting unit, is responsible (whether alone or with others) for undertaking the functions necessary to enable the reporting unit to comply with this Part" (i.e. Part 3 of Chapter 8)

<sup>2</sup> "In this Act, office.....means: (a) an office of president, vice president, secretary or assistant secretary.....or the office of a voting member of a collective body.....that has power in relation to....(etc.)"

# THE PHARMACY GUILD OF AUSTRALIA, TASMANIAN BRANCH

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## FINANCIAL REPORT

For the year ended 30 June 2013

# The Pharmacy Guild of Australia (Tasmanian Branch)

For the Year Ended 30 June 2013

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# The Pharmacy Guild of Australia (Tasmanian Branch)

## Operating Report

30 June 2013

I, John Dowling, being the designated officer responsible for preparing this financial report for the financial year ended 30 June 2013 of The Pharmacy Guild of Australia (Tasmanian Branch), report as follows:

### 1. General information

#### Principal Activities

- i) The Pharmacy Guild of Australia (Tasmanian Branch) ("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 Fair Work (Registered Organisations) Act 2009.
- 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.

#### Significant Changes

There were no significant changes in principal activities during the financial year:

#### Committee Members

The members of the Tasmanian Branch Committee throughout the year and at the date of this report were:

John Dowling	Tasmanian Branch President
Jeremy Hampton (Life Member)	Tasmanian Senior Vice President
Julianne Drewitt	Tasmanian Branch Vice President and Alternate National Councillor (Ceased 1 September 2012)
Glenn Ward	Tasmanian Branch Vice President Finance and Alternate National Councillor (Appointed 17 September 2012)
Joe O'Malley	Tasmanian Branch Vice President (Appointed 17 September 2012)
Harvey Cuthill OAM (Life Member)	Tasmanian Branch Committee Member and National Councillor
Martin Quinn	Tasmanian Branch Committee Member and Alternate National Councillor
Tristy Godman	Tasmanian Branch Committee Member
Sam Garnham	Tasmanian Branch Committee Member
Martin Eade	Tasmanian Branch Committee Member

# The Pharmacy Guild of Australia (Tasmanian Branch)

Operating Report

30 June 2013

## 1. General information continued

### Committee Members continued

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

### Director of a Company or Member of a Board

The following Branch Committee members and/or employees held the following positions as Director of a Company or Member of a Board during the year:

Name of Branch Committee member	Company or Board	Principal Activities	Nominated by the Branch or the Guild nationally?
John Dowling	Guild Group	Holding Company for Insurance, Financial Services & Trustee	Yes
	Guild Insurance	General Insurance	Yes
	Guild Financial Services	Financial Services including Super Trustee	Yes
	GuildLink	IT Company	Yes
	Australian Association of Consultant Pharmacy	Accrediting Body	Yes
	Health Recruitment Plus	Recruitment & Retention of Health Professionals	No
	John Dowling Consultants Pty Ltd	Investment inc Trustee of Dowling Super Fund	No
Harvey Cuthill	Community Pharmacy Practice Pty Ltd	Pharmacy Business	No
	Capital Pharmacy Services Pty Ltd	Pharmacy Business	No
	Lasco Pharmaceutical Pty Ltd	Pharmacy Business	No
	Hillcut Pty Ltd	Pharmacy Business	No
	Hillcut Super Fund Pty Ltd as Trustee for Hillcut Super Fund	Investment	No

# The Pharmacy Guild of Australia (Tasmanian Branch)

Operating Report

30 June 2013

## 1. General information continued

### Director of a Company or Member of a Board continued

Name of Branch Committee member	Company or Board	Principal Activities	Nominated by the Branch or the Guild nationally?
Harvey Cuthill (Continued)	Lister House Pty Ltd	Business Services	No
	Rossdhu Pty Ltd	Business Services	No
	Risely Medical Pty Ltd	Business Services	No
	Newstead Medical Pty Ltd	Business Services	No
	Nac Pty Ltd	Business Services	No
	Coles Bay Slipway Pty Ltd	Business Services	No
	Cancer Council Tasmania	Cancer support and information	No
Martin Eade	OTAS Ltd	Pharmacy Business	No
	Eade Investments Ltd	Financial Investment	No
Tristy Godman	Warrance Pharmacy Unit Trust ATF Warrance Pharmacy Services Pty Ltd	Pharmacy Services	No
Sam Gamham	Gamham Holdings Pty Ltd	Pharmacy Services	No
	Chemmart Dodges Ferry Pty Ltd	Pharmacy Services	No
	Lindisfarne Village Pharmacy Pty Ltd	Pharmacy Services	No
Jeremy Hampton	Bauerward Pty Ltd	Business Services	No
Glenn Ward	Glenview Community Services	Aged Care	No

Name of Staff Member	Company or Board	Principal Activities	Nominated by the Branch or the Guild nationally?
Tara Fox	Luparata Pty Ltd	Business Services	No
Martin Neumeyer	Tasmanian Pharmacy Authority	Registration of pharmacy business premises	No
Mark Patmore	Cosmos Inc. (Until Oct 2012)	Recreation services to people with disabilities	No

# The Pharmacy Guild of Australia (Tasmanian Branch)

## Operating Report

30 June 2013

### 1. General Information continued

#### Number of Employees

As at 30 June 2013, The Pharmacy Guild of Australia (Tasmanian Branch) maintains employment of 6.637 employees (2012: 8.416) on a full time basis. There are 8 employees in total.

#### Number of Members & Right to Resign

As at 30 June 2013, The Pharmacy Guild of Australia (Tasmanian Branch), has 176 members (2012: 175) across its three categories, being Proprietors, Associate and Honorary Life Members.

In accordance with Rule 10 of the Federal Rules of the Pharmacy Guild of Australia a member may resign from membership by written notice addressed and delivered to the Branch Secretary in which he or she is a member.

#### Superannuation Trustees

No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public superannuation fund scheme, where the criteria for holding such a position is that they are an officer or member of the reporting unit.

### 2. Members Advice

- i) Under Section 174 of *Fair Work (Registered Organisations) Act 2009*, a member may resign from membership with written notice addressed and delivered to the Branch Director; and
- ii) The register of members of the reporting unit was maintained in accordance with the *Fair Work (Registered Organisations) Act 2009*.

### 3. Operating Results and Review of Operations for the Year

#### Operating result

The surplus/(deficit) from ordinary activities for the year amounted to \$ NIL (2012: \$0). There have been no significant changes in the nature of ordinary activities during the 2013 financial year.

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

Branch President: .....

John Dowling

Dated this 14<sup>th</sup> day of August 2013.



# The Pharmacy Guild of Australia (Tasmanian Branch)

## Statement by the Branch Committee

On the 13 August 2013, the Branch Committee of the Pharmacy Guild of Australia Tasmanian Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2013.

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

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 General Manager;
3. 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;
4. 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;
5. During the financial year to which these GPFR relate and since the end of that year:
  - i) meetings of the Branch Committee were held in accordance with the rules of the organisation including the rules of the organisation including the rules of the Guild 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 the Guild concerned; and
  - iii) the financial records of the reporting unit have been kept and maintained in accordance with *Fair Work (Registered Organisations) Act 2009* and the *Fair Work (Registered Organisations) Regulations 2009*; and
  - iv) where the organisation consists of two 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) where information has been sought in any request by a member of the reporting unit or the General Manager, duly made under section 272 of the *Fair Work (Registered Organisations) Act 2009* has been provided to the member or General Manager; and
  - vi) no orders have been made by the Fair Work Commission under section 273 of the *Fair Work (Registered Organisations) Act 2009* during the period.
6. There was no recovery of wages activity for the financial year.

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

  
John Dowling  
Branch President

  
Jeremy Hampton  
Branch Senior Vice President

Dated this 14<sup>th</sup> day of August 2013.

# The Pharmacy Guild of Australia (Tasmanian Branch)

## Statement of Comprehensive Income

For the Year Ended 30 June 2013

	Note	2013 \$	2012 \$
<b>Income</b>			
Associate member subscriptions		360	2,250
Capitation fees		-	-
Commission - Rollex Fridges		338	1,978
Commissions - APP		4,338	4,338
Commissions - Chemist Own		6,647	5,341
Commissions - Gold Cross		16,095	14,368
Commissions - Guild Insurance		85,291	83,823
Consulting income		-	(152)
Donations		-	-
Grant - National Secretariat		150,315	167,462
Interest income		7,694	13,209
Levies		-	-
Member services trading account income		80	62
Member subscriptions		296,996	303,169
Other income		128,819	16,300
Program income		514,439	620,350
Room hire		2,424	-
<b>Total income</b>		<b>1,213,836</b>	<b>1,232,498</b>
<b>Less: Expenses</b>			
Accounting & audit fees		6,850	6,251
Affiliations & donations	2	7,318	6,623
Annual leave expense		155	95
Award presentations & gifts		1,451	838
Bad debts		1,000	5,925
Bank charges		1,994	2,251
Car parking expenses		10,145	9,982
Cleaning		3,298	3,101
Committee meeting expenses		7,000	11,244
Computer expenses		16,403	14,195
Consideration to employers for payroll deductions		-	-
Depreciation expense		16,269	13,416
Employment Assistance Program		170	333
Fees/allowances - meeting and conferences		-	-
Fringe Benefits Tax		4,528	598
Functions		859	1,197
Furniture & fittings		135	597
Grants		-	-
Industrial expenses		-	232
Influenza vaccinations		510	408
Insurance		17,484	19,449

The accompanying notes form part of these financial statements.

# The Pharmacy Guild of Australia (Tasmanian Branch)

## Statement of Comprehensive Income

For the Year Ended 30 June 2013

	Note	2013 \$	2012 \$
Levies - compulsory		-	-
Legal fees		-	440
Light & power		5,233	4,540
Long service leave		1,432	1,797
Meetings & dinners		18,003	21,097
Motor vehicle expenses		-	1,553
National Council dues		177,226	171,287
Office expenses		2,091	2,924
Payroll Tax		40,624	40,748
Penalties - via RO Act or RO Regulations		-	-
Pharma360 upgrade & license		-	2,531
Pharmacy conference expenses		-	973
Portfolio expenses & committee members		2,752	2,419
Postage		5,195	5,775
President's expenses		11,964	19,572
Printing and stationery		8,971	10,936
Quality management		3,500	3,405
Recruitment expenses		11,045	645
Rent expense		73,000	70,750
Repairs and maintenance		2,671	853
Security costs		456	495
Staff training		7,010	8,261
Subscriptions		1,464	3,138
Sundry expenses		4,949	5,342
Superannuation - employees		64,607	54,235
Superannuation - officers		1,115	-
Telephone		16,154	15,748
Training program expense		9,161	17,510
Transfer of Judy Liauw Reserve to UTAS Foundation		-	29,126
Travel and accommodation		43,922	34,790
Utilities		1,064	240
Wages & salaries - employees		575,773	603,759
Wages & salaries - officers		28,885	30,000
<b>Total Expenses</b>		<b>1,213,836</b>	<b>1,261,624</b>
<b>Net surplus/(deficit)</b>		<b>-</b>	<b>(29,126)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>29,126</b>
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>

The accompanying notes form part of these financial statements.

# The Pharmacy Guild of Australia (Tasmanian Branch)

## Statement of Financial Position

As At 30 June 2013

	Note	2013 \$	2012 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	224,591	202,255
Trade and other receivables	4	224,536	168,960
Inventories		349	538
Prepayments		8,105	9,019
<b>TOTAL CURRENT ASSETS</b>		<b>457,581</b>	<b>380,772</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	30,700	40,870
<b>TOTAL NON-CURRENT ASSETS</b>		<b>30,700</b>	<b>40,870</b>
<b>TOTAL ASSETS</b>		<b>488,281</b>	<b>421,642</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	78,016	43,924
Short-term provisions	7	47,925	45,938
Other liabilities	8	183,349	152,789
<b>TOTAL CURRENT LIABILITIES</b>		<b>309,290</b>	<b>242,651</b>
<b>TOTAL LIABILITIES</b>		<b>309,290</b>	<b>242,651</b>
<b>NET ASSETS</b>		<b>178,991</b>	<b>178,991</b>
<b>EQUITY</b>			
Reserves		5,521	5,521
Retained surpluses		173,470	173,470
<b>TOTAL EQUITY</b>		<b>178,991</b>	<b>178,991</b>

The accompanying notes form part of these financial statements.

# The Pharmacy Guild of Australia (Tasmanian Branch)

## Statement of Changes in Equity

For the Year Ended 30 June 2013

### 2013

	Retained surpluses	Judy Liauw Reserve	Future Legal Disputes Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2012	173,470	20	5,501	178,991
Net surplus/(deficit)	-	-	-	-
<b>Balance at 30 June 2013</b>	<b>173,470</b>	<b>20</b>	<b>5,501</b>	<b>178,991</b>

### 2012

	Retained surpluses	Judy Liauw Reserve	Future Legal Disputes Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2011	173,470	29,146	5,501	208,117
Net surplus/(deficit)	(29,126)	-	-	(29,126)
Transfers to/(from) reserves	29,126	(29,126)	-	-
<b>Balance at 30 June 2012</b>	<b>173,470</b>	<b>20</b>	<b>5,501</b>	<b>178,991</b>

The accompanying notes form part of these financial statements.

# The Pharmacy Guild of Australia (Tasmanian Branch)

## Statement of Cash Flows

For the Year Ended 30 June 2013

	2013	2012
Note	\$	\$
<b>CASH FROM OPERATING ACTIVITIES:</b>		
Receipts from members and customers	921,145	706,781
Receipts from other reporting units	9(c) 264,249	429,997
Interest received	7,694	13,209
Net flow of GST	7,055	12,934
Payments to suppliers, employees & holders of office	(794,543)	(857,878)
Payments to other reporting units	9(c) (377,165)	(382,265)
Net cash provided by/(used in) operating activities	9(b) <u>28,435</u>	<u>(77,222)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of plant & equipment	<u>(6,099)</u>	<u>(37,809)</u>
Net cash provided by/(used in) investing activities	<u>(6,099)</u>	<u>(37,809)</u>
Net cash increase/(decrease) in cash held	22,336	(115,031)
Cash held at the beginning of the financial year	202,255	317,286
Cash held at the end of the financial year	9(a) <u>224,591</u>	<u>202,255</u>

The accompanying notes form part of these financial statements.

# The Pharmacy Guild of Australia (Tasmanian Branch)

## Notes to the Financial Statements

For the Year Ended 30 June 2013

The financial statements are for The Pharmacy Guild of Australia (Tasmanian Branch) as an individual entity, incorporated and domiciled in Australia. The Pharmacy Guild of Australia (Tasmanian Branch) is a not-for-profit registered employer organisation under the *Fair Work (Registered Organisation) Act 2009*.

The functional and presentation currency of The Pharmacy Guild of Australia (Tasmanian Branch) is Australian dollars.

### 1 Summary of Significant Accounting Policies

#### (a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Fair Work (Registered Organisation) Act 2009*. The Branch is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

#### (b) Comparative Figures

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

#### (c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of financial position.

#### (d) Property, Plant and Equipment

Property, plant and equipment are carried at cost or fair value as indicated, less, where applicable, any accumulated depreciation and impairment losses.

##### Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a straight-line method from the date that management determine that the asset is available for use.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

# The Pharmacy Guild of Australia (Tasmanian Branch)

## Notes to the Financial Statements

For the Year Ended 30 June 2013

### 1 Summary of Significant Accounting Policies continued

#### (d) Property, Plant and Equipment continued

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

Fixed asset class	Depreciation rate
Plant and Equipment	2 - 33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an assets is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to surplus or deficit.

#### (e) Impairment of Assets

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

#### (f) Trade and other payables

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

#### (g) Employee Benefits

Provision is made for the Guild's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits 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 benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

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

#### (h) Financial Instruments

##### (i) Financial Assets

All investments are initially recognised at cost, being the fair value of the consideration given and the costs of acquisition.

Subsequent to initial recognition:

Investments classified as held for trading are measured at fair value. Gains or losses on investments held for trading are recognised in the income statement.



# The Pharmacy Guild of Australia (Tasmanian Branch)

## Notes to the Financial Statements

For the Year Ended 30 June 2013

### 1 Summary of Significant Accounting Policies continued

#### (h) Financial Instruments continued

Investments classified as held for available for sale are measured at fair value. Gains or losses on investments available for sale are recognised as a separate component of equity until the investment is sold or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the income statement.

Investments classified as held to maturity are measured at amortised cost using the effective interest method. Amortised cost is calculated by considering any discount or premium on acquisition, over the period to maturity. Gains or losses on investments held to maturity are recognised in the income statement when the investments are derecognised or impaired.

Fair values of quoted investments are determined by reference to current bid prices on recognised stock exchanges.

#### (ii) Subject to fluctuations in interest rates

The financial risk is the risk to the Branch's earnings that arises from fluctuations in interest rates and the degree of volatility of these rates. The Branch does not use derivative instruments to reduce its exposure to interest rate fluctuations.

#### (iii) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments associated with financial instruments.

#### (iv) Commodity Price Risk

The Branch's operations are not exposed to fluctuations in commodity prices.

#### (i) Critical Accounting Estimates and Judgments

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

The Branch Committee evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and the best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and from within the Branch.

#### *Key Estimates - Impairment*

The Branch Committee 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 2013.

# The Pharmacy Guild of Australia (Tasmanian Branch)

## Notes to the Financial Statements

For the Year Ended 30 June 2013

### 1 Summary of Significant Accounting Policies continued

#### (j) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Guild are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

#### (k) Revenue

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

Revenue from the provision of services is recognised when the right to be compensated for the service has been attained.

Rental income is recognised over the the period to which the rent relates.

Revenue received in the form of capital grant funds is recognised as income when received, while the expenditure relating to the capital funds has been capitalised in the Statement of Financial Position for the purpose for which the funds were received.

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

#### (l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a net basis, and the net movement in GST for the period shown as a separate operating cash flow. The GST components of investing and financing activities are disclosed as operating cash flows.

#### (m) Income Tax

No provision for income tax has been raised as the Branch is exempt from income tax under Section 50-15 of the *Income Tax Assessment Act 1997*.

# The Pharmacy Guild of Australia (Tasmanian Branch)

## Notes to the Financial Statements

For the Year Ended 30 June 2013

### 1 Summary of Significant Accounting Policies continued

#### (n) Adoption of new and revised accounting standards

During the current year, the Guild adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of The Pharmacy Guild of Australia (Tasmanian Branch).

Standard Name	Impact
AASB 2011-9 Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income	The adoption of this standard has not changed the reported financial position and performance of the entity, however the presentation of items in other comprehensive income has changed.
AASB 112 Income Taxes	There has been no impact on the reported financial position and performance
AASB 2011-3 Amendments to Australian Accounting Standards - Orderly Adoption of Changes to the ABS GFS Manual and Related Amendments	There has been no impact due the entity not being a government department

#### (o) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Guild has decided against early adoption of these Standards. The following table summarises those future requirements, and their impact on the Guild:

Standard Name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2010-7 / AASB 2012-6	30 June 2016	Changes to the classification and measurement requirements for financial assets and financial liabilities.  New rules relating to derecognition of financial instruments.	The impact of AASB 9 has not yet been determined as the entire standard has not been released.

# The Pharmacy Guild of Australia (Tasmanian Branch)

## Notes to the Financial Statements

For the Year Ended 30 June 2013

### 1 Summary of Significant Accounting Policies continued

#### (o) New Accounting Standards and Interpretations continued

<p>AASB 13 Fair Value Measurement.</p> <p>AASB 2011-8 - Amendments to Australian Accounting Standards arising from AASB 13 [AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 &amp; 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 &amp; 132]</p>	<p>30 June 2014</p>	<p>AASB 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across Accounting Standards but does not change when fair value is required or permitted.</p> <p>There are a number of additional disclosure requirements.</p>	<p>Fair value estimates currently made by the entity will be revised and potential changes to reported values may be required.</p> <p>The entity has not yet determined the magnitude of any changes which may be needed.</p> <p>Some additional disclosures will be needed.</p>
<p>AASB 2011-7 - Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 &amp; 1038 and Interpretations 5, 9, 16 &amp; 17]</p>	<p>30 June 2014</p>	<p>This standard provides many consequential changes due to the release of the new consolidation and joint venture standards.</p>	<p>The impact of this standard is expected to be minimal.</p>
<p>AASB 119 Employee Benefits (September 2011)</p> <p>AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) and AASB 2011-11 Amendments to AASB 119 (September 2011) arising from Reduced Disclosure Requirements</p>	<p>30 June 2014</p>	<p>The main changes in this standard relate to the accounting for defined benefit plans and are as follows:</p> <ul style="list-style-type: none"> <li>- elimination of the option to defer the recognition of gains and losses (the 'corridor method');</li> <li>- requiring remeasurements to be presented in other comprehensive income; and</li> <li>- enhancing the disclosure requirements.</li> </ul>	<p>Since the entity does not have a defined benefit plan, the adoption of these standards will not have any impact.</p>

# The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2013

## 1 Summary of Significant Accounting Policies continued

### (o) New Accounting Standards and Interpretations continued

<p>AASB 2012-5 - Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle [AASB 1, AASB 101, AASB 116, AASB 132 &amp; AASB 134 and Interpretation 2]</p>	<p>30 June 2014</p>	<p>AASB 1 - this standard clarifies that an entity can apply AASB 1 more than once.</p> <p>AASB 101 - clarifies that a third statement of financial position is required when the opening statement of financial position is materially affected by any adjustments.</p> <p>AASB 116 - clarifies the classification of servicing equipment.</p> <p>AASB 132 and Interpretation 2 - Clarifies that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction shall be accounted for in accordance with AASB 112 Income Taxes</p> <p>AASB 134 - provides clarification about segment reporting.</p>	<p>No expected impact on the entities financial position or performance.</p>
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### (p) Notes to be provided to Members or the General Manager of the Fair Work Commission

- i) A member of a reporting unit, or the General Manager of the Fair Work Commission, 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.
- ii) 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.
- iii) A reporting unit must comply with an application made under subsection (1).

# The Pharmacy Guild of Australia (Tasmanian Branch)

## Notes to the Financial Statements

For the Year Ended 30 June 2013

### 2 Affiliations & Donations Expense

	2013	2012
	\$	\$
Liberal Party Tas Branch	1,500	2,065
ALP Tas Branch	3,182	1,776
Tasmanian Association of Pharmacy Students	2,500	2,682
Tasmanian Small Business Council	-	100
Other	136	-
	<u>7,318</u>	<u>6,623</u>

### 3 Cash and Cash Equivalents

	2013	2012
	\$	\$
Cash on hand	151	134
Cash at bank	227,172	202,121
Other cash and cash equivalents	(2,732)	-
	<u>224,591</u>	<u>202,255</u>

### 4 Trade and Other Receivables

	2013	2012
	\$	\$
<b>CURRENT</b>		
Trade receivables	103,112	55,531
Trade receivables (other reporting units)	121,424	93,191
Provision for impairment (other reporting units)	-	-
Refund receivable	-	5,000
Accrued training income	-	15,238
	<u>224,536</u>	<u>168,960</u>

#### (a) Ageing analysis

	2013	2012
	\$	\$
Less than 30 days	203,581	148,067
31 days to 60 days	4,733	1,202
61+ days (past due not impaired)	16,222	19,691
	<u>224,536</u>	<u>168,960</u>

# The Pharmacy Guild of Australia (Tasmanian Branch)

## Notes to the Financial Statements

For the Year Ended 30 June 2013

### 5 Property, Plant and Equipment

	2013	2012
	\$	\$
<b>PLANT AND EQUIPMENT</b>		
Plant and equipment		
At cost	111,279	105,180
Accumulated depreciation	(80,579)	(64,310)
Total plant and equipment	<u>30,700</u>	<u>40,870</u>
Total property, plant and equipment	<u><u>30,700</u></u>	<u><u>40,870</u></u>

#### (a) Movements in Carrying Amounts

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

	Plant and Equipment	Total
	\$	\$
Balance at the beginning of year	40,870	40,870
Additions	6,099	6,099
Depreciation expense	(16,269)	(16,269)
Carrying amount at the end of 30 June 2013	<u><u>30,700</u></u>	<u><u>30,700</u></u>

### 6 Trade and Other Payables

	2013	2012
	\$	\$
Trade payables	1,617	6,024
Trade payables (other reporting units)	17,120	2,643
Accrued expenses	37,559	19,385
Legal costs	-	-
GST payable	21,387	14,332
Credit cards	333	1,540
	<u>78,016</u>	<u>43,924</u>

### 7 Provisions

	2013	2012
	\$	\$
<b>CURRENT</b>		
Employee benefits - employees	47,925	45,938
Employee benefits - officers	-	-
	<u>47,925</u>	<u>45,938</u>

# The Pharmacy Guild of Australia (Tasmanian Branch)

## Notes to the Financial Statements

For the Year Ended 30 June 2013

### 8 Other Liabilities

	2013	2012
	\$	\$
Intern program liability	15,368	17,127
Deferred training income	-	3,165
Income in advance	167,981	93,404
Unexpended grants	-	39,093
	<u>183,349</u>	<u>152,789</u>

### 9 Cash Flow Information

#### (a) Reconciliation of cash

	2013	2012
	\$	\$
Cash at the end of the financial year as shown in the statement of cash flow is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	3 <u>224,591</u>	<u>202,255</u>
	<u>224,591</u>	<u>202,255</u>

#### (b) Reconciliation of Cash Flow from Operations with Surplus/(Deficit)

	2013	2012
	\$	\$
Surplus/(deficit) for the period	-	(29,126)
Non-cash flows in surplus/(deficit)		
- Depreciation	16,269	13,416
Changes in assets and liabilities		
- (Increase)/decrease in trade and term receivables	(55,576)	(54,901)
- (Increase)/decrease in prepayments	914	204
- (Increase)/decrease in inventories	189	253
- Increase/(decrease) in trade payables and accruals	30,927	18,935
- Increase/(decrease) in other liabilities	33,725	(37,092)
- Increase/(decrease) in provisions	1,987	11,089
Cashflow from operations	<u>28,435</u>	<u>(77,222)</u>



# The Pharmacy Guild of Australia (Tasmanian Branch)

## Notes to the Financial Statements

For the Year Ended 30 June 2013

### 9 Cash Flow Information continued (c) Cash Flows with Other Reporting Units

	2013	2012
	\$	\$
<b>Cash Inflows</b>		
The Pharmacy Guild of Australia - National Secretariat	251,908	417,499
The Pharmacy Guild of Australia - ACT Branch	158	-
The Pharmacy Guild of Australia - NSW Branch	1,085	2,776
The Pharmacy Guild of Australia - VIC Branch	1,603	44
The Pharmacy Guild of Australia - QLD Branch	6,110	9,678
The Pharmacy Guild of Australia - SA Branch	2,158	-
The Pharmacy Guild of Australia - NT Branch	158	-
The Pharmacy Guild of Australia - WA Branch	1,069	-
	<u>264,249</u>	<u>429,997</u>
<b>Cash Outflows</b>		
The Pharmacy Guild of Australia - National Secretariat	375,346	379,870
The Pharmacy Guild of Australia - ACT Branch	-	1,125
The Pharmacy Guild of Australia - NSW Branch	280	621
The Pharmacy Guild of Australia - VIC Branch	1,036	55
The Pharmacy Guild of Australia - QLD Branch	470	594
The Pharmacy Guild of Australia - SA Branch	33	-
	<u>377,165</u>	<u>382,265</u>

### 10 Financial Risk Management

The Branch's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable.

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

	2013	2012
	\$	\$
<b>Financial Assets</b>		
- Cash and cash equivalents	224,591	202,255
- Trade and other receivables	224,536	168,960
<b>Total Financial Assets</b>	<u>449,127</u>	<u>371,215</u>
<b>Financial Liabilities</b>		
- Trade and other payables	78,016	43,924
<b>Total Financial Liabilities</b>	<u>78,016</u>	<u>43,924</u>

# The Pharmacy Guild of Australia (Tasmanian Branch)

## Notes to the Financial Statements

For the Year Ended 30 June 2013

### 10 Financial Risk Management continued

#### Specific Financial Risk Exposures and Management

The main risks the reporting unit is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and commodity and equity price risk.

##### (a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counter parties of contract obligations that could lead to a financial loss to the reporting unit. 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 Statement of Financial Position and notes to the financial statements.

The Pharmacy Guild of Australia Tasmanian Branch does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the reporting unit.

##### (b) Liquidity risk

Liquidity risk arises from the possibility that the reporting unit might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The reporting unit manages risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financial activities;
- monitoring credit facilities;
- obtaining funding from a variety of sources; and
- maintaining a reputable credit risk profile.

##### (c) Interest rate risk

The Branch is not exposed to any significant interest rate risk.

##### (d) Foreign exchange risk

The Branch is not exposed to fluctuations in foreign currencies.

##### (e) Price Risk

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

# The Pharmacy Guild of Australia (Tasmanian Branch)

## Notes to the Financial Statements

For the Year Ended 30 June 2013

### 10 Financial Risk Management continued

#### *Sensitivity Analysis*

The Branch Committee has performed an assessment of its exposure to interest rate risk, liquidity risk and credit risk at balance date. The Pharmacy Guild of Australia Tasmanian Branch is not currently subject to any interest rate risk on its financial liabilities and has assessed that there is no exposure to liquidity risk required to meet its financial obligations. The Pharmacy Guild of Australia Tasmanian 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, 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. Hence quantitative disclosures are not required.

#### (i) Financial instrument composition and maturity analysis

The Guild'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	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
<b>Financial Assets:</b>						
Cash and cash equivalents	224,591	202,255	-	-	224,591	202,255
Receivables	-	-	224,536	168,960	224,536	168,960
<b>Total Financial Assets</b>	<b>224,591</b>	<b>202,255</b>	<b>224,536</b>	<b>168,960</b>	<b>449,127</b>	<b>371,215</b>
<b>Financial Liabilities:</b>						
Trade and sundry payables	-	-	78,016	43,924	78,016	43,924
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>78,016</b>	<b>43,924</b>	<b>78,016</b>	<b>43,924</b>

### 11 Key Management Personnel Compensation

	2013	2012
	\$	\$
Short term employee benefits - officials	30,000	30,000
Short term employee benefits - directors	109,157	106,023
	<b>139,157</b>	<b>136,023</b>

#### (a) Compensation Practices

The Branch Committee's policy for determining the nature and amount of compensation of key management for The Pharmacy Guild of Australia – Tasmanian Branch is as follows:

The compensation structure for key management personnel is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Branch. The contracts for service between the Branch and key management personnel are on a continuing basis, the terms of which are not expected to change in the immediate future. Upon retirement key management personnel are paid employee benefit entitlements accrued to date of retirement.

# The Pharmacy Guild of Australia (Tasmanian Branch)

## Notes to the Financial Statements

For the Year Ended 30 June 2013

### 12 Related Party Transactions

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, and which in management's opinion is comparable to amounts that would have been paid to non related parties.

### 13 Auditors' Remuneration

	2013	2012
	\$	\$
Remuneration of the auditor of the Branch for:		
- auditing or reviewing the financial report	6,850	6,850

### 14 Economic 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 Tasmanian Branch be unable to continue as a going concern, it may be unable to realise the carrying value of assets and to meet its liabilities as they become due.

The Tasmanian 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.

The following table represents the effect on the Tasmanian Branch's comprehensive result if the National Secretariat Funding had not been received:

	2013	2012
	\$	\$
Total comprehensive income for the year	-	-
Less National Secretariat Funding	(150,315)	(167,462)
<b>Total comprehensive income before National Secretariat Funding</b>	<b>(150,315)</b>	<b>(167,462)</b>

### 15 Events After the End of the Reporting Period

There are no events after the statement of financial position date to be disclosed.

# The Pharmacy Guild of Australia (Tasmanian Branch)

## Notes to the Financial Statements

For the Year Ended 30 June 2013

### 16 Capital and Leasing Commitments

#### (a) Operating lease commitments

	2013	2012
	\$	\$
Payable - minimum lease payments		
- no later than 1 year	75,000	73,500
- between 1 year and 5 years	300,000	300,000
- greater than 5 years	206,250	281,250
	<u>581,250</u>	<u>654,750</u>

A lease is currently in place for the lease of office premises within Knopwood House, Battery Point.

#### (b) Capital commitments

There are no capital commitments as at 30 June 2013.

### 17 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets as at reporting date to be disclosed.

### 18 Operating Segments

The Guild operates predominantly in one business and geographical segment being servicing the needs of proprietors of independent community pharmacies and to represent their interests in industrial matters.

### 19 Branch Details

The registered office of the organisation is:  
The Pharmacy Guild of Australia (Tasmanian Branch)  
2nd Floor Knopwood House 38 Montpelier Retreat  
Battery Point Tasmania 7004

## The Pharmacy Guild of Australia (Tasmanian Branch)

### Auditors Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2013 there have been:

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

*Crowe Horwath Tasmania*

**Crowe Horwath Tasmania**



Alison Flakemore  
**Audit Partner**

Dated this *27<sup>th</sup>* day of *August* 2013.

## The Pharmacy Guild of Australia (Tasmanian Branch)

### Independent Audit Report to the members of The Pharmacy Guild of Australia (Tasmanian Branch)

#### *Report on the Financial Statements*

We have audited the accompanying financial report of The Pharmacy Guild of Australia (Tasmanian Branch), which comprise the balance sheet as at 30 June 2013, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the statement by members of the Branch Committee.

#### *Branch Committees' Responsibility for the Financial Report*

The Branch Committee of the reporting unit is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Fair Work (Registered Organisations) Act 2009*. 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 statements, 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 Branch 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 (Tasmanian Branch)

### Independent Audit Report to the members of The Pharmacy Guild of Australia (Tasmanian Branch)

#### **Independence**

In conducting our audit, we have complied with the independence requirements of Australian Professional Ethical Standards.

#### **Auditor's Opinion**

In our opinion the financial report of the The Pharmacy Guild of Australia (Tasmanian Branch) present fairly, in all material respects, is in accordance with applicable Australian Accounting Standards and the requirements imposed by the *Fair Work (Registered Organisations) Act 2009*, the financial position of the Pharmacy Guild of Australia Tasmanian Branch as at 30 June 2013, and of its performance and cash flows for the year then ended.

*Crowe Horwath Tasmania*

**Crowe Horwath Tasmania**



Alison Flakemore  
**Audit Partner**

#### **Auditor Qualifications:**

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

Dated this *15<sup>th</sup>* day of *August* 2013.







**The Pharmacy  
Guild of Australia**

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Tasmanian Branch

[www.tasguild.org.au](http://www.tasguild.org.au)

**Designated Officer's Certificate or other Authorised Officer**

***S268 Fair Work (Registered Organisations) Act 2009***

I, Gregory Alan Luckman, being the Branch Director of The Pharmacy Guild of Australia (Tasmanian Branch) certify:

- that the documents lodged herewith are copies of the full report, referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members on 15 August 2013; and
- that the full report as presented to a general meeting of members of the reporting unit on 5 September 2013 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature:



Date: 23 September 2013