



FAIR WORK
COMMISSION

12 February 2015

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

Sent by email: greg.luckman@guild.org.au

Dear Mr Luckman

Re: Pharmacy Guild of Australia, Tasmanian Branch - Lodgement of Financial report for the year ended 30 June 2014 - (FR2014/114)

I acknowledge receipt of the financial report of the Tasmanian Branch of the Pharmacy Guild of Australia. The documents were lodged with the Fair Work Commission on 16 December 2014. The financial report has 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 2015 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. The Fair Work Commission will confirm these matters have been addressed prior to filing next year's report.

Disclosure of employee benefits expenses to office-holders and other employees

The statement of comprehensive income disclosed wages and salaries, superannuation, annual and long service leave expenses separately for officer holders and employees, but does not separately disclose balances (including nil balances) for separation and redundancies and other employee expenses.

The Reporting Guidelines require that all employee and office holder expenses be detailed separately (refer to items 16(f) and 16(g)).

Disclosure of employee benefits provisions to office-holders and other employees

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 20(c) and 20 (d)). Item 20(c) and 20(d) of the reporting guidelines also requires these provisions to be separately disclosed as follows: (i) Annual leave; (ii) Long service leave; (iii) Separation and redundancies; and (iv) other employee provisions.

Note 7 discloses separate nil balances for separation and redundancies and other provisions, for each of officeholders and other employees but does not separately disclose separately annual leave and long service leave provisions.

In future years please ensure that provisions for annual leave and for long service leave are separately disclosed for office holders and other employees (whether nil or otherwise), in accordance with the Reporting Guidelines.

Activities under Reporting Guideline not (otherwise) disclosed

Further to the above, I note the statement at Note 1(r) regarding Transaction Occurrence. However, the intention of the Reporting Guidelines is that each activity described by the Guidelines that is not otherwise disclosed be separately identified.

Documents must be lodged with the Fair Work Commission within 14 days of Meeting

I note that the report was not lodged within 14 days of the meeting held for the purposes of section 266. I also note that the Delegate has declined to formally allow a longer period of lodgement (see letter attached).

Please note that in future financial years if the Branch cannot lodge on time, the written request for an extension of time must be made prior to required date of lodgement.

Should you require further information on the financial reporting requirements of the Act, I may be contacted by email at

stephen.kellett@fwc.gov.au

Yours sincerely

A handwritten signature in black ink that reads "Stephen Kellett". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Stephen Kellett
Senior Adviser, Regulatory Compliance Branch



12 February 2015

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

Sent by email: greg.luckman@guild.org.au

Dear Mr Luckman

Re: Application for extension of time - s268 *Fair Work (Registered Organisations) Act 2009* - Pharmacy Guild of Australia, Tasmanian Branch - for year ended 30 June 2014 (FR2014/114)

I refer to your letter dated 16 December 2014 requesting an extension of time in respect of the financial return of the Branch which has just been brought to my attention. The delay in my response is in part due to what appears to have been the mislaying of the documentation lodged on 16 December 2014 and subsequent oversight on FWC's part.

You have requested on behalf of the Branch an extension of the period (i.e. of 14 days) ordinarily prescribed for lodgement of a copy of the financial report following the meeting referred to in section 266. That meeting was held on 16 October 2014 which means that the report should have been lodged by 30 October 2014.

I note your advice that the delay was due to unavailability of the designated officer to sign the certificate referred to in section 268 and that the certificate was signed on 11 December 2014. Whilst I note that the issue of having the certificate under section 268 signed by a designated officer was raised by FWC in correspondence related to the previous year's report and accept that there was a genuine intention on the part of the Branch to comply with that issue, I would have thought that the application for the allowance of a later date for lodgement could have been made at or around the time of the meeting, before the expiry of the 14 day period ordinarily prescribed. I am keen to encourage organisations to avoid technical breaches of civil penalty provisions of the Act and so I am generally reluctant to formally grant extensions of time applied for after the expiry of the relevant time frames.

Accordingly, I decline to grant an extension to allow the longer period for lodgement.

Yours sincerely

Chris Enright
Delegate of the General Manager
Fair Work Commission



The Pharmacy
Guild of Australia

Tasmanian Branch

ABN: 25 957 305 960

16 December 2014

The General Manager
Fair Work Commission
11 Exhibition Street
MELBOURNE VIC 3000

Dear Sir

We note that we have not complied with the timeline provided for in Section 268 of the *Fair Work (Registered Organisations) Act 2009* for lodgement of this organisation's full financial report to the Fair Work Commission.

Accordingly we seek your approval for an extension of time to lodge the 2014 financial report. The 2014 annual financial report is being lodged with this extension of time request. The delay in lodgement is due to an inability to obtain, within the statutory timeframe, the signature of the Designated Officer for the Designated Officer's Certificate due to travel and business commitments.

Should you have any questions please do not hesitate to contact me on telephone 03 6220 2955 or email greg.luckman@guild.org.au, or the Finance Manager Mark Patmore, email tas.admin@guild.org.au.

Regards,

Gregory Luckman
Branch Director

The Pharmacy Guild of Australia (Tasmanian Branch)

Financial Report

For the Year Ended 30 June 2014

The Pharmacy Guild of Australia (Tasmanian Branch)

For the Year Ended 30 June 2014

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The Pharmacy Guild of Australia (Tasmanian Branch)

Operating Report

30 June 2014

I, John Dowling, being the designated officer responsible for preparing this financial report for the financial year ended 30 June 2014 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 Branch") 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
Glenn Ward	Tasmanian Branch Vice President Finance and Alternate National Councillor
Joe O'Malley	Tasmanian Branch Vice President
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 (Resigned 17 October 2013)
Sam Garnham	Tasmanian Branch Committee Member
Martin Eade	Tasmanian Branch Committee Member
Belinda Bird	Tasmanian Branch Committee Member (Appointed 5 September 2013)

The Pharmacy Guild of Australia (Tasmanian Branch)

Operating Report

30 June 2014

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.

Number of Employees

As at 30 June 2014, The Pharmacy Guild of Australia (Tasmanian Branch) maintains employment of 6.258 employees (2013: 6.637) on a full time basis. There are 7 employees in total (2013:8).

Number of Members & Right to Resign

As at 30 June 2014, The Pharmacy Guild of Australia (Tasmanian Branch), has 198 members (2013: 179) 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.

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 (2013 \$0). There have been no significant changes in the nature of ordinary activities during the 2014 financial year.

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

Branch President:

John Dowling

Dated this 29th day of August 2014.

The Pharmacy Guild of Australia (Tasmanian Branch)

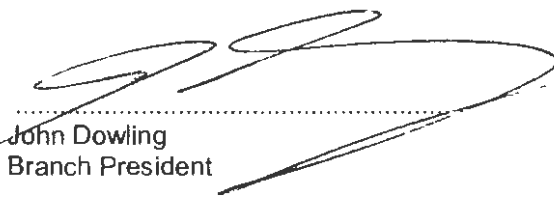
Statement by the Branch Committee

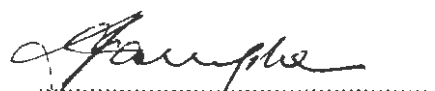
On the ^{29 August}~~September~~ 2014, the Branch Committee of the Pharmacy Guild of Australia Tasmanian Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2014.

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 ²⁹ day of ^{August} 2014.

The Pharmacy Guild of Australia (Tasmanian Branch)

Statement of Comprehensive Income

For the Year Ended 30 June 2014

	Note	2014 \$	2013 \$
Income			
Associate member subscriptions		180	360
Capitation fees		-	-
Commission - Rollex Fridges		1,260	338
Commissions - APP		4,338	4,338
Commissions - Chemist Own		1,661	6,647
Commissions - Gold Cross		14,389	16,095
Commissions - Guild Insurance		71,157	85,291
Donations		-	-
Grant - National Secretariat		247,560	150,315
Interest income		6,864	7,886
Levies		-	-
Member services trading account income		80	80
Member subscriptions		302,134	296,996
Other income		10,054	129,612
Program income		350,481	519,058
Room hire		7,358	2,424
Total income		1,017,516	1,219,440
Less: Expenses			
Accounting & audit fees		7,559	6,850
Affiliations & donations	2	1,591	7,318
Annual leave expense - employees		(7,815)	155
Annual leave expense - officials		-	-
Award presentations & gifts		1,133	1,451
Bad debts		-	1,000
Bank charges		1,801	1,994
Car parking expenses		8,350	10,145
Cleaning		3,225	3,298
Committee meeting expenses		5,145	7,000
Computer expenses		12,040	16,403
Consideration to employers for payroll deductions		-	-
Depreciation expense		14,411	16,269
Employment Assistance Program		361	170
Fees/allowances - meeting and conferences		-	-
Fringe Benefits Tax		4,426	4,528
Functions		331	859
Furniture & fittings		-	135
Grants		-	-
Influenza vaccinations		340	510
Insurance		12,259	17,484
Levies - compulsory		-	-

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 2014

	Note	2014 \$	2013 \$
Legal fees		-	-
Light & power		4,639	5,513
Long service leave - employees		5,991	1,432
Long service leave - officials		-	-
Meetings & dinners		6,208	5,559
National Council dues		176,030	177,226
Office expenses		1,976	2,091
Payroll Tax		34,049	40,624
Penalties - via RO Act or RO Regulations		-	-
Portfolio expenses & committee members		2,041	2,752
Postage		4,117	5,195
President's expenses		10,897	11,964
Printing and stationery		9,887	8,971
Quality management		-	3,500
Recruitment expenses		-	11,045
Rent expense		73,333	73,000
Repairs and maintenance		817	2,671
Security costs		455	456
Staff training		2,097	12,614
Student capitation fees		2,550	-
Subscriptions		2,443	936
Sundry expenses		200	1,406
Superannuation - employees		48,120	64,607
Superannuation - officers		1,609	1,115
Telephone		10,687	16,578
Training programs expenses		16,115	25,252
Travel and accommodation		34,735	43,922
Utilities		1,198	784
Wages & salaries - employees		473,774	575,773
Wages & salaries - officers		28,391	28,885
Total Expenses		<u>1,017,516</u>	<u>1,219,440</u>
Net surplus/(deficit) for the year		<u>-</u>	<u>-</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>-</u></u>	<u><u>-</u></u>

The accompanying notes form part of these financial statements.

The Pharmacy Guild of Australia (Tasmanian Branch)

Statement of Financial Position

As At 30 June 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	358,716	224,591
Trade and other receivables	4	96,072	224,536
Inventories		158	349
Prepayments		20,428	8,105
TOTAL CURRENT ASSETS		475,374	457,581
NON-CURRENT ASSETS			
Property, plant and equipment	5	23,083	30,700
TOTAL NON-CURRENT ASSETS		23,083	30,700
TOTAL ASSETS		498,457	488,281
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	73,424	78,016
Short-term provisions	7	46,374	47,925
Other liabilities	8	199,668	183,349
TOTAL CURRENT LIABILITIES		319,466	309,290
TOTAL LIABILITIES		319,466	309,290
NET ASSETS		178,991	178,991
EQUITY			
Reserves		5,521	5,521
Retained surpluses		173,470	173,470
TOTAL EQUITY		178,991	178,991

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 2014

2014

	Retained Surpluses	Judy Liauw Reserve	Future Legal Disputes Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2013	173,470	20	5,501	178,991
Net surplus/(deficit) for the year	-	-	-	-
Balance at 30 June 2014	<u>173,470</u>	<u>20</u>	<u>5,501</u>	<u>178,991</u>

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) for the year	-	-	-	-
Balance at 30 June 2013	<u>173,470</u>	<u>20</u>	<u>5,501</u>	<u>178,991</u>

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 2014

	Note	2014 \$	2013 \$
CASH FROM OPERATING ACTIVITIES:			
Receipts from members and customers		919,831	928,200
Receipts from other reporting units	9(c)	301,176	264,249
Interest received		6,712	7,694
Payments to suppliers, employees & holders of office		(830,261)	(794,543)
Payments to other reporting units	9(c)	(256,538)	(377,165)
Net cash provided by/(used in) operating activities	9(b)	<u>140,920</u>	<u>28,435</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of plant & equipment		<u>(6,795)</u>	<u>(6,099)</u>
Net cash provided by/(used in) investing activities		<u>(6,795)</u>	<u>(6,099)</u>
Net cash increase/(decrease) in cash held		134,125	22,336
Cash held at the beginning of the financial year		<u>224,591</u>	<u>202,255</u>
Cash held at the end of the financial year	9(a)	<u><u>358,716</u></u>	<u><u>224,591</u></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 2014

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.

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies continued

(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 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 Branch 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 Branch'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.

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies continued

(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.

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 Branch.

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies continued

(i) Critical Accounting Estimates and Judgments continued

Key estimates - Impairment

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 2014.

(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 Branch 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).

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies continued

(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*.

(n) Adoption of new and revised accounting standards

During the current year, the Branch 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
AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13	There has been no impact on the reported financial position and performance
AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)	There has been no impact on the reported financial position and performance
AASB 2012-2 Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities	There has been no impact on the reported financial position and performance

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies continued

(n) Adoption of new and revised accounting standards continued

Standard Name	Impact
AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle	There has been no impact on the reported financial position and performance

(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 Branch has decided against early adoption of these Standards. The following table summarises those future requirements, and their impact on the Branch:

Standard Name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2010-7 / AASB 2012-6	30 June 2018	This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortised cost or fair value. The accounting for financial liabilities continues to be classified and measured in accordance with AASB 139, with one exception, being that the portion of a change of fair value relating to the entity's own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch. Chapter 6 'Hedge Accounting' supersedes the general hedge accounting requirements in AASB 139 and provides a new simpler approach to hedge accounting that is intended to more closely align with risk management activities undertaken by entities when hedging financial and non-financial risks.	The impact of its adoption is yet to be assessed by the Branch.

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies continued

(o) New Accounting Standards and Interpretations continued

Standard Name	Effective date for entity	Requirements	Impact
AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities	30 June 2015	The amendments add application guidance to address inconsistencies in the application of the offsetting criteria in AASB 132 'Financial Instruments: Presentation', by clarifying the meaning of 'currently has a legally enforceable right of set-off'; and clarifies that some gross settlement systems may be considered to be equivalent to net settlement.	The impact of this standard is expected to be minimal.
AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets	30 June 2015	The disclosure requirements of AASB 136 'Impairment of Assets' have been enhanced to require additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposals. Additionally, if measured using a present value technique, the discount rate is required to be disclosed.	Some disclosures may be required.
AASB 2013-4 Amendments to Australian Accounting Standards - Novation of Derivatives and Continuation of Hedge Accounting	30 June 2015	This standard amends AASB 139 'Financial Instruments: Recognition and Measurement' to permit continuation of hedge accounting in circumstances where a derivative (designated as hedging instrument) is novated from one counter party to a central counterparty as a consequence of laws or regulations.	No expected impact on the entities financial position or performance.

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies continued

(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).

(q) Going Concern

The Pharmacy Guild of Australia (Tasmania Branch) is reliant on the agreed financial support of The Pharmacy Guild of Australia to continue on a going concern basis. This agreed financial support to continue on an indefinite basis with support to cover the Tasmanian Branches deficit received annually.

The Pharmacy Guild of Australia has agreed to provide The Pharmacy Guild of Australia (Tasmania Branch) with financial support to ensure they can continue on a going concern basis. This agreed financial support is to continue indefinitely and is an interest free agreement with no repayments to be made.

(r) Transaction Occurrence

Any transactions required to be specifically disclosed under the *Fair Work (Registered Organisations) Act 2009* that have not been disclosed in this financial report have not occurred during the financial year.

2 Affiliations & Donations Expense

	2014	2013
	\$	\$
Liberal Party Tas Branch	1,364	1,500
ALP Tas Branch	-	3,182
Tasmanian Association of Pharmacy Students	-	2,500
Other	227	136
	<u>1,591</u>	<u>7,318</u>

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2014

3 Cash and Cash Equivalents

	2014	2013
	\$	\$
Cash on hand	205	151
Cash at bank	358,551	227,172
Other cash and cash equivalents	(40)	(2,732)
	<u>358,716</u>	<u>224,591</u>

4 Trade and Other Receivables

	2014	2013
	\$	\$
CURRENT		
Trade receivables	6,558	103,112
Trade receivables (The Pharmacy Guild of Australia National Secretariat)	81,594	121,424
Trade receivables (The Pharmacy Guild of Australia South Australian Branch)	2,750	-
Trade receivables (The Pharmacy Guild of Australia NSW Branch)	5,170	-
	<u>96,072</u>	<u>224,536</u>

(a) Ageing analysis

	2014	2013
	\$	\$
Less than 30 days	87,490	203,581
31 days to 60 days	940	4,733
61+ days (past due not impaired)	7,642	16,222
	<u>96,072</u>	<u>224,536</u>

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2014

5 Property, Plant and Equipment

	2014	2013
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	93,424	111,279
Accumulated depreciation	(70,341)	(80,579)
Total plant and equipment	<u>23,083</u>	<u>30,700</u>
Total property, plant and equipment	<u><u>23,083</u></u>	<u><u>30,700</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
	\$
Balance at the beginning of year	30,700
Additions	6,669
Depreciation expense	<u>(14,286)</u>
Carrying amount at the end of 30 June 2014	<u><u>23,083</u></u>

6 Trade and Other Payables

	2014	2013
	\$	\$
Trade payables	12,046	1,617
Trade payables (The Pharmacy Guild of Australia National Secretariat)	7,355	17,120
Accrued expenses	35,603	37,559
Consideration to employers for payroll deductions	-	-
Legal costs	-	-
Credit cards	-	333
GST Payable	<u>18,420</u>	<u>21,387</u>
	<u><u>73,424</u></u>	<u><u>78,016</u></u>

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2014

7 Provisions

	2014	2013
	\$	\$
CURRENT		
Employee benefits - employees	46,374	47,925
Employee benefits - officers	-	-
Separations and redundancies - employees	-	-
Separations and redundancies - officers	-	-
Other - employees	-	-
Other - officers	-	-
	<u>46,374</u>	<u>47,925</u>

8 Other Liabilities

	2014	2013
	\$	\$
Training liability	12,499	15,368
Income in advance	185,091	167,981
Unexpended grants	2,078	-
	<u>199,668</u>	<u>183,349</u>

9 Cash Flow Information

(a) Reconciliation of cash

	2014	2013
	\$	\$
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	3 358,716	224,591
	<u>358,716</u>	<u>224,591</u>

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2014

9 Cash Flow Information continued

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

	2014	2013
	\$	\$
Surplus/(deficit) for the period	-	-
Non-cash flows in surplus/(deficit)		
- Depreciation	14,411	16,269
Changes in assets and liabilities		
- (Increase)/decrease in trade and term receivables	128,464	(55,576)
- (Increase)/decrease in prepayments	(12,323)	914
- (Increase)/decrease in inventories	190	190
- Increase/(decrease) in trade payables and accruals	(4,591)	34,090
- Increase/(decrease) in other liabilities	16,320	30,560
- Increase/(decrease) in provisions	(1,551)	1,988
Cashflow from operations	<u>140,920</u>	<u>28,435</u>

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2014

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

	2014	2013
	\$	\$
Cash Inflows		
The Pharmacy Guild of Australia - National Secretariat	285,250	251,908
The Pharmacy Guild of Australia - ACT Branch	-	158
The Pharmacy Guild of Australia - NSW Branch	790	1,085
The Pharmacy Guild of Australia - VIC Branch	3,756	1,603
The Pharmacy Guild of Australia - QLD Branch	5,830	6,110
The Pharmacy Guild of Australia - SA Branch	1,750	2,158
The Pharmacy Guild of Australia - NT Branch	-	158
The Pharmacy Guild of Australia - WA Branch	3,800	1,069
	<u>301,176</u>	<u>264,249</u>
Cash Outflows		
The Pharmacy Guild of Australia - National Secretariat	255,386	375,346
The Pharmacy Guild of Australia - ACT Branch	60	-
The Pharmacy Guild of Australia - NSW Branch	663	280
The Pharmacy Guild of Australia - VIC Branch	110	1,036
The Pharmacy Guild of Australia - QLD Branch	-	470
The Pharmacy Guild of Australia - SA Branch	319	33
	<u>256,538</u>	<u>377,165</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:

	2014	2013
	\$	\$
Financial Assets		
- Cash and cash equivalents	358,716	224,591
- Trade and other receivables	96,072	224,536
Total Financial Assets	<u>454,788</u>	<u>449,127</u>
Financial Liabilities		
- Trade and other payables	73,424	78,016
Total Financial Liabilities	<u>73,424</u>	<u>78,016</u>

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2014

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 2014

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 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	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Financial Assets:						
Cash and cash equivalents	358,716	224,591	-	-	358,716	224,591
Receivables	-	-	96,072	224,536	96,072	224,536
Total Financial Assets	358,716	224,591	96,072	224,536	454,788	449,127
Financial Liabilities:						
Trade and sundry payables	-	-	73,424	78,016	73,424	78,016
Total Financial Liabilities	-	-	73,424	78,016	73,424	78,016

11 Key Management Personnel Compensation

	2014	2013
	\$	\$
Short term employee benefits - officials	30,000	30,000
Short term employee benefits - directors	110,298	109,157
	140,298	139,157

(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 2014

12 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

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.

Transactions with the National Secretariat and other branches of the Pharmacy Guild of Australia are separately disclosed within notes 4, 6 and 9(c) to the financial statements.

Transactions with related parties:

Name	Pharmacy	Training Services \$	Meeting & Dinner Events \$	Member Services \$
John Dowling	Coventry's Pharmacy	3,389	-	-
Jeremy Hampton	North Hobart Amcal	900	20	198
	Priceline Eastlands	1,440	-	-
	West Hobart Amcal	-	-	-
	Warrane Pharmacy*	121	-	-
Joe O'Malley	Westside Pharmacy	180	45	-
Glenn Ward	Amcal Max Moonah	-	20	-
Harvey Cuthill	Kings Meadows Capital Chemist	-	-	-
	South Hobart Capital Chemist*	-	40	-
	Newstead Capital Chemist	2,200	-	-
Martin Quinn	Kings Meadows Capital Chemist	-	-	-
	South Hobart Capital Chemist*	-	40	-
Martin Eade	Summerhill Pharmacy	-	-	-
	Old Tudor Pharmacy	230	-	-
Tristy Godman	Warrane Pharmacy*	121	-	-
Sam Garnham	Chemmart Sorrell	475	170	-
Belinda Bird	New Norfolk Pharmacy	1,045	40	56

*Indicates joint ownership of a pharmacy. Purchases recorded against both Branch Committee Members.

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2014

13 Auditors' Remuneration

	2014	2013
	\$	\$
Remuneration of the auditor of the Branch for:		
- auditing or reviewing the financial report	6,850	6,850

14 Going Concern

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. Also refer to Note 1 (q).

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

	2014	2013
	\$	\$
Total comprehensive income for the year	-	-
Less National Secretariat Funding	(247,560)	(150,315)
Total comprehensive income before National Secretariat Funding	<u>(247,560)</u>	<u>(150,315)</u>

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 2014

16 Capital and Leasing Commitments

(a) Operating lease commitments

	2014	2013
	\$	\$
Payable - minimum lease payments		
- no later than 1 year	75,000	75,000
- between 1 year and 5 years	300,000	300,000
- greater than 5 years	131,250	206,250
	<u>506,250</u>	<u>581,250</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 2014.

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 Branch 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 2014 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

Alison Flakemore
Audit Partner

Dated this 29 day of August 2014.

Hobart, Tasmania

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 statement of financial position as at 30 June 2014, 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

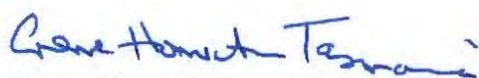
In conducting our audit, we have complied with the independence requirements of Australian Professional Ethical Standards.

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 2014, and of its performance and cash flows for the year then ended.

Emphasis of Matter - Going Concern

Given the financial support outlined in Note 14 from The Pharmacy Guild of Australia National Secretariat, we have assessed that management's use of the going concern basis of accounting in the preparation of the Branch's financial report appears appropriate.



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 24th day of September 2014.

Hobart, Tasmania.