



FAIR WORK
COMMISSION

24 November 2016

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

By email: Greg.Luckman@guild.org.au

Dear Mr Luckman

Re: Lodgement of Financial Statements and Accounts – Pharmacy Guild of Australia, Tasmanian Branch - for year ended 30 June 2016 (FR2016/84)

I refer to the financial report for the Tasmanian Branch of the Pharmacy Guild of Australia. The report was lodged with the Fair Work Commission on 31 October 2016. A copy of the Designated Officer's Certificate was received today.

The financial report has been filed based on a primary review. This involved confirming whether 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.

You are not required to take any further action in respect of the report lodged but I make the following comment to assist you when you next prepare a financial report. Please note that the financial report for the year ending 30 June 2017 may be subject to an advanced compliance review.¹

Documents must be lodged with the FWC within 14 days of General Meeting

Section 268 of the RO Act requires the full report and the designated officer's certificate to be lodged with the FWC within 14 days of the meeting of members referred to in section 266. The Designated Officer's Certificate indicates that this meeting occurred on 28 September 2016. If this is correct the full report should have been lodged with the FWC by 12 October 2016, however the full report was not lodged until 31 October.

In future financial years if the branch anticipates it will not be able to lodge within the prescribed 14 day period, a written request for an extension of time, signed by a relevant officer, including any reason for the delay, must be made prior to the expiry of the 14 day period.

Reporting Requirements

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

¹ The full range of disclosure requirements that may apply can be found itemised on the advanced assessment form available at <https://www.fwc.gov.au/documents/documents/organisations/factsheets/org-financial-report-checklist-advanced.pdf>

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

**Pharmacy Guild of Australia
Tasmanian Branch**

**Certificate of Designated Officer
S268 of Fair Work (Registered Organisations) Act 2009**

I, John Dowling being the Branch President of the Tasmanian Branch of the Pharmacy Guild of Australia certify:

- that the documents lodged with the Fair Work Commission on 31 October 2016 are copies of the full report referred to in section 268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to the members of the Branch on ¹⁹~~18~~ August 2016
- the full report was presented in accordance with s266 to a general meeting of members, on 28 September 2016.

(Signature)

(Name) JOHN DOWLING

Dated

23/11/16



The Pharmacy Guild of Australia (Tasmanian Branch)

Financial Report

For the Year Ended 30 June 2016

The Pharmacy Guild of Australia (Tasmanian Branch)

For the Year Ended 30 June 2016

CONTENTS

	<u>Page</u>
Financial Report	
Operating Report	1
Statement by the Branch Committee	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Auditors' Independence Declaration	30
Independent Audit Report	31

The Pharmacy Guild of Australia (Tasmanian Branch)

Operating Report

30 June 2016

I, Jeremy Hampton, being the designated officer responsible for preparing this financial report for the financial year ended 30 June 2016 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 in Principal Activities

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

Significant Changes in Financial Affairs

There were no significant changes in financial affairs 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 National Councillor
Joe O'Malley	Tasmanian Branch Vice President and Alternate National Councillor
Belinda Bird	Tasmanian Branch Committee Member (until 30 November 2015) Vice President (from 30 November 2015)
Harvey Cuthill OAM (Life Member)	Tasmanian Branch Committee Member
Martin Quinn	Tasmanian Branch Committee Member and Alternate National Councillor
Martin Eade	Tasmanian Branch Committee Member

The Pharmacy Guild of Australia (Tasmanian Branch)

Operating Report

30 June 2016

1. General information (Continued)

Committee Members (Continued)

Christine Timms	Tasmanian Branch Committee Member
Matthew Pilkington	Tasmanian Branch Committee Member

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 2016, The Pharmacy Guild of Australia (Tasmanian Branch) maintains employment of 8 employees in total (2015:7).

Superannuation Trustees

No officer or employee 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 position is that they are an officer or member of the reporting unit.

Number of Members & Right to Resign

As at 30 June 2016, The Pharmacy Guild of Australia (Tasmanian Branch), has 302 members (2015: 230) 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 (2015 \$NIL). There have been no significant changes in the nature of ordinary activities during the 2016 financial year.

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

Signature of designated officer: 

Name and title of designated officer: Jeremy Hampton Acting Branch President

Dated this 19 day of August 2016.

The Pharmacy Guild of Australia (Tasmanian Branch)

Statement by the Branch Committee

On *17* August 2016, 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 2016.

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:

Signature of designated officer: 

Name and title of designated officer: Jeremy Hampton Acting Branch President

Dated this *19* day of *August* 2016.

The Pharmacy Guild of Australia (Tasmanian Branch)

Statement of Comprehensive Income

For the Year Ended 30 June 2016

	Note	2016 \$	2015 \$
Income			
Capitation fees and levies	2(a)	-	-
Commissions	3	54,372	72,212
Grants and donations	2(b)	297,410	294,037
Interest income		3,763	6,213
Member subscriptions		226,372	306,932
Other income		110,693	68,453
Program income		294,829	348,681
Recovery of wages for employees		-	-
Room hire		19,729	7,559
Total income		1,007,168	1,104,087
Less: Expenses			
Accounting & audit fees		7,410	8,840
Award presentations & gifts		3,975	-
Bad and doubtful debts		1,687	-
Affiliation fees, capitation fees and levies	4(a)	108,001	192,865
Bank charges		1,425	1,241
Car parking expenses		10,359	8,673
Cleaning		3,536	3,216
Computer expenses		11,352	14,391
Depreciation expense		10,185	11,453
Employee expenses	4(b)	624,453	620,444
Grants and donations	4(c)	-	7,718
Insurance		12,558	16,760
Other administrative expenses	4(d)	10,341	11,539
Postage		3,545	4,960
President's expenses		5,729	7,677
Printing, stationery and office expenses		56,850	14,910
Rent expense		76,298	75,244
Repairs and maintenance		1,755	1,468
Subscriptions		8,175	3,099
Sundry expenses		4,408	24,797
Telephone		10,856	10,410
Training programs expenses		-	14,388
Travel and accommodation		27,822	43,795
Utilities		6,448	6,199
Total Expenses		1,007,168	1,104,087
Net surplus/(deficit) for the year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

This statement should be read in conjunction with the accompanying notes

The Pharmacy Guild of Australia (Tasmanian Branch)

Statement of Financial Position

As At 30 June 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	108,248	194,553
Trade and other receivables	6	251,192	184,587
Inventories		-	32
Prepayments		14,250	15,809
TOTAL CURRENT ASSETS		373,690	394,981
NON-CURRENT ASSETS			
Property, plant and equipment	7	18,857	22,261
TOTAL NON-CURRENT ASSETS		18,857	22,261
TOTAL ASSETS		392,547	417,242
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	31,189	100,707
Provision for employee benefits	9	61,072	55,781
Other liabilities	10	106,895	74,661
TOTAL CURRENT LIABILITIES		199,156	231,149
NON-CURRENT LIABILITIES			
Provision for employee benefits	9	14,400	7,102
TOTAL NON-CURRENT LIABILITIES		14,400	7,102
TOTAL LIABILITIES		213,556	238,251
NET ASSETS		178,991	178,991
EQUITY			
Reserves		5,521	5,521
Accumulated surpluses		173,470	173,470
TOTAL EQUITY		178,991	178,991

This statement should be read in conjunction with the accompanying notes

The Pharmacy Guild of Australia (Tasmanian Branch)

Statement of Changes in Equity

For the Year Ended 30 June 2016

2016

	Accumulated Surpluses	Judy Liauw Reserve	Future Legal Disputes Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2015	173,470	20	5,501	178,991
Net surplus/(deficit) for the year	-	-	-	-
Balance at 30 June 2016	173,470	20	5,501	178,991

2015

	Accumulated Surpluses	Judy Liauw Reserve	Future Legal Disputes Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2014	173,470	20	5,501	178,991
Net surplus/(deficit) for the year	-	-	-	-
Balance at 30 June 2015	173,470	20	5,501	178,991

This statement should be read in conjunction with the accompanying notes

The Pharmacy Guild of Australia (Tasmanian Branch)

Statement of Cash Flows

For the Year Ended 30 June 2016

	Note	2016 \$	2015 \$
CASH FROM OPERATING ACTIVITIES:			
Receipts from members and customers		818,909	841,192
Receipts from other reporting units	11(c)	202,019	237,030
Interest received		3,763	6,071
Payments to suppliers, employees & holders of office		(1,061,605)	(996,377)
Payments to other reporting units	11(c)	(42,611)	(241,448)
Net cash provided by/(used in) operating activities	11(b)	<u>(79,525)</u>	<u>(153,532)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of plant & equipment		<u>(6,780)</u>	<u>(10,631)</u>
Net cash provided by/(used in) investing activities		<u>(6,780)</u>	<u>(10,631)</u>
Net cash increase/(decrease) in cash held		(86,305)	(164,163)
Cash held at the beginning of the financial year		<u>194,553</u>	<u>358,716</u>
Cash held at the end of the financial year	11(a)	<u><u>108,248</u></u>	<u><u>194,553</u></u>

This statement should be read in conjunction with the accompanying notes

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Summary of Significant Accounting Policies

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.

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

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Summary of Significant Accounting Policies (Continued)

(d) Property, Plant and Equipment (Continued)

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.

(h) Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Branch becomes party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Branch commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Summary of Significant Accounting Policies (Continued)

(h) Financial Instruments (Continued)

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Branch's trade and most other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Branch's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Summary of Significant Accounting Policies (Continued)

(h) Financial Instruments (Continued)

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired. Although the Branch uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The Branch's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At the end of the reporting period the Branch assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

(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 entity does not control any other reporting units (subsidiaries). Control is achieved where a reporting unit is exposed or has rights to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the reporting unit.

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Summary of Significant Accounting Policies (Continued)

(i) Critical Accounting Estimates and Judgments (Continued)

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 2016.

Key judgements - Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the reporting period in which the employees render the related services. The Branch expects most employees will not take their annual leave entitlements within this 12 month period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

(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.

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Summary of Significant Accounting Policies (Continued)

(k) Revenue

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

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

Revenue from the provision of services is recognised when the right to be compensated for the 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 comprehensive income 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, standards which became mandatory had no significant impact on the financial report of The Pharmacy Guild of Australia (Tasmanian Branch).

(o) New accounting standards for application in future periods

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:

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Summary of Significant Accounting Policies (Continued)

(o) New accounting standards for application in future periods (Continued)

Standard Name	Effective Date for entity	Requirements	Impact
AASB 9 Financial Instruments	1 January 2018	Changes to the classification and measurement requirements for financial assets and financial liabilities New rules relating to derecognition of financial instruments.	The impact of this standard is expected to be minimal.
AASB 15 Revenue from Contracts with Customers	1 January 2018	The standard shifts the focus from the transaction-level to a contract-based approach. Recognition is determined based on what the customer expects to be entitled to (rights and obligations), while measurement encompasses estimation by the entity of the amount expected to be entitled for performing under the contract	The impact of this standard is expected to be minimal.
AASB 2014-4 amendments to AASB 116 and AASB 138 arising from acceptable methods of depreciation and amortisation	1 January 2016	Changes to rules regarding entities using revenue-based methods to calculated depreciation or amortisation.	The impact of this standard is expected to be minimal.
AASB 2014-9 amendments to AASB 127 arising from equity method in separate financial statements	1 January 2016	The equity method can be used to account for interests in subsidiaries, joint ventures and associates in separate financial statements, as an alternative to the current options of cost or fair value.	The impact of this standard is expected to be minimal.
AASB 2014-10 and AASB 2015-10 amendments to AASB 10 and AASB 128 arising from sale or contribution of assets between an investor and its associate or joint venture	1 January 2016	A full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business	The impact of this standard is expected to be minimal.

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Summary of Significant Accounting Policies (Continued)

(o) New accounting standards for application in future periods (Continued)

AASB 2015-1 amendments to AASB 5, AASB 7, AASB 119 and AASB 134 arising from annual improvements	1 January 2016	The following are the main amendments: - AASB 5 Non-current assets held for sale and discontinued operations – guidance on reclassifications between held for sale and held for distribution to/from owners, - AASB 7 Financial instruments: disclosures – clarifies accounting for servicing contracts, - AASB 119 Employee benefits – guidance on use of national government bond rates, - AASB 134 Interim financial reporting – cross reference clarifications.	The impact of this standard is expected to be minimal.
AASB 2015-2 amendments to AASB 101 arising from presentation of financials statements	1 January 2016	Entities will be able to use the amendments to streamline or simplify disclosures in the financial statements. The amendments clarify that specific disclosures need not be made if the financial information resulting from the disclosure is not material, even if an Australian Accounting Standard states that the disclosure is a minimum requirement. Only significant accounting policies are required to be disclosed. There is flexibility as to the order in which notes are presented.	The impact of this standard is expected to be minimal.
AASB 2015-6 amendments to AASB 10, AASB 124 and AASB 1049 arising from not-for-profit public sector entities – extending related party disclosures	1 July 2016	Affected entities will be required to disclose the information in AASB 124 Related party disclosures, including key management personnel remuneration. Implementation guidance is included to assist with application.	The impact of this standard is expected to be minimal.

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Summary of Significant Accounting Policies (Continued)

(o) New accounting standards for application in future periods (Continued)

AASB 2015-7 amendments to AASB 13 arising from not-for-profit public sector entities fair value measurement disclosures	1 July 2016	Affected entities are relieved from certain fair value measurement disclosures for property, plant and equipment that are held primarily for their current service potential rather than to generate future net cash inflows.	The impact of this standard is expected to be minimal.
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(p) Notes to be provided to Members or the General Manager of the Fair Work Commission

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or General Manager:

- 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) 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.

(r) Economic Dependence

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.

The entity has not provided any going concern support to any other reporting unit.

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2016

2 Revenue

(a) Capitation Fees and Levies

	2016	2015
	\$	\$
Capitation fees received	-	-
Levies received	-	-
	<u>-</u>	<u>-</u>

(b) Grants and Donations

	2016	2015
	\$	\$
Grant - National Secretariat	297,410	294,037
Donations	-	-
	<u>297,410</u>	<u>294,037</u>

3 Commissions

	2016	2015
	\$	\$
Commissions - Rollex Fridges	338	1,587
Commission - Gold Cross	18,070	10,772
Commission - Guild Insurance	31,565	55,515
Commission - APP	4,339	4,338
	<u>54,312</u>	<u>72,212</u>

4 Expenses

(a) Affiliation Fees, Capitation Fees and Levies

	2016	2015
	\$	\$
Liberal Party Tas Branch	4,500	10,655
ALP Tas Branch	909	909
National Council Dues	99,524	177,615
Department of Premier and Cabinet	68	-
Tasmanian Association of Pharmacy Students	3,000	2,600
ITP Student Capitation Fees	-	1,086
Levies	-	-
	<u>108,001</u>	<u>192,865</u>

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2016

4 Expenses (Continued)

(b) Employee Expenses

	2016	2015
	\$	\$
Employees other than holders of office		
Wages	480,467	478,730
Superannuation	48,192	42,790
Leave and other entitlements	12,590	16,509
Separation and redundancies	-	-
Other employee expenses	-	-
Holders of office		
Wages	30,126	28,081
Superannuation	2,862	1,920
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Other payroll expenses		
Payroll tax	34,164	32,554
Fringe benefits tax	6,248	4,776
Staff training	5,464	14,714
Employee assistance program	378	370
Contractor's expense	3,962	-
	<u>624,453</u>	<u>620,444</u>

(c) Grants and Donations

	2016	2015
	\$	\$
Grants		
Total paid that were \$1,000 or less	-	-
Total paid that were \$1,000 or more	-	-
Donations		
Total paid that were \$1,000 or less	-	7,718
Total paid that were \$1,000 or more	-	-
	<u>-</u>	<u>7,718</u>

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2016

4 Expenses (Continued)

(d) Other Administrative Expenses

	2016	2015
	\$	\$
Consideration to employers for payroll deductions	-	-
Penalties via the RO Act or RO Regulations	-	-
Conference and meeting expenses	10,341	11,539
Fees/allowances - meetings and conferences	-	-
Litigation fees	-	-
Other legal fees	-	-
	<u>10,341</u>	<u>11,539</u>

5 Cash and Cash Equivalents

	2016	2015
	\$	\$
Cash on hand	200	210
Cash at bank	142,898	208,815
Other cash and cash equivalents	(34,850)	(14,472)
	<u>108,248</u>	<u>194,553</u>

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2016

6 Trade and Other Receivables

	2016	2015
	\$	\$
CURRENT		
Trade receivables	6,541	12,396
Trade receivables (The Pharmacy Guild of Australia National Secretariat)	244,651	172,191
Provision for doubtful debts	-	-
Provision for doubtful debts (other reporting units)	-	-
Provision for doubtful debts (The Pharmacy Guild of Australia National Secretariat)	-	-
	<u>251,192</u>	<u>184,587</u>

(a) Ageing analysis

	2016	2015
	\$	\$
Less than 30 days	247,193	179,531
31 days to 60 days	2,120	2,960
61+ days (past due not impaired)	1,879	2,096
	<u>251,192</u>	<u>184,587</u>

7 Property, Plant and Equipment

	2016	2015
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	40,512	78,472
Accumulated depreciation	(21,655)	(56,211)
Total plant and equipment	<u>18,857</u>	<u>22,261</u>
Total property, plant and equipment	<u>18,857</u>	<u>22,261</u>

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2016

7 Property, Plant and Equipment (Continued)

(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	22,261
Additions	6,781
Depreciation expense	<u>(10,185)</u>
Carrying amount at 30 June 2016	<u><u>18,857</u></u>
Balance at the beginning of year	23,083
Additions	10,631
Disposals - written down value	(45)
Depreciation expense	<u>(11,408)</u>
Carrying amount at 30 June 2015	<u><u>22,261</u></u>

8 Trade and Other Payables

	2016	2015
	\$	\$
Trade payables	(2,625)	25,030
Trade payables (The Pharmacy Guild of Australia National Secretariat)	5,564	7,355
Accrued expenses	5,887	44,950
Consideration to employers for payroll deductions	-	-
Legal fees- other legal matters	-	-
Legal fees - litigation	-	-
GST Payable	<u>22,363</u>	<u>23,372</u>
	<u><u>31,189</u></u>	<u><u>100,707</u></u>

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2016

9 Provision for employee benefits

	2016	2015
	\$	\$
CURRENT		
Holders of Office		
Annual leave	-	-
Separations and redundancies	-	-
Long service leave	-	-
Other	-	-
Employees other than holders of office		
Annual leave	45,262	33,559
Long service leave	15,810	22,222
Separations and redundancies	-	-
Other	-	-
	<u>61,072</u>	<u>55,781</u>
NON-CURRENT		
Holders of Office		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Employees other than holders of office		
Annual leave	-	-
Long service leave	14,400	7,102
Separations and redundancies	-	-
Other	-	-
	<u>14,400</u>	<u>7,102</u>

10 Other Liabilities

	2016	2015
	\$	\$
Accrued income	(18,053)	(20,874)
Income in advance	124,948	95,535
	<u>106,895</u>	<u>74,661</u>

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2016

11 Cash Flow Information

(a) Reconciliation of cash

		2016	2015
		\$	\$
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	5	<u>108,248</u>	<u>194,553</u>

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

		2016	2015
		\$	\$
Surplus/(deficit) for the year		-	-
Non-cash flows in surplus/(deficit)			
- Depreciation		10,185	11,453
Changes in assets and liabilities			
- (Increase)/decrease in trade and other receivables		(66,607)	(88,515)
- (Increase)/decrease in prepayments		4,380	(16,255)
- (Increase)/decrease in inventories		32	127
- Increase/(decrease) in trade and other payables		(69,517)	27,283
- Increase/(decrease) in other liabilities		29,412	(104,132)
- Increase/(decrease) in provision for employee benefits		12,590	16,509
Cashflow from operations		<u>(79,525)</u>	<u>(153,530)</u>

(c) Cash Flows with Other Reporting Units

	2016	2015
	\$	\$
Cash Inflows		
The Pharmacy Guild of Australia - National Secretariat	197,882	223,984
The Pharmacy Guild of Australia - NSW Branch	398	6,867
The Pharmacy Guild of Australia - QLD Branch	3,739	902
The Pharmacy Guild of Australia - SA Branch	-	5,277
	<u>202,019</u>	<u>237,030</u>
Cash Outflows		
The Pharmacy Guild of Australia - National Secretariat	37,661	238,697
The Pharmacy Guild of Australia - NSW Branch	2,508	413
The Pharmacy Guild of Australia - QLD Branch	159	-
The Pharmacy Guild of Australia - SA Branch	2,218	2,338
The Pharmacy Guild of Australia - WA Branch	65	-
	<u>42,611</u>	<u>241,448</u>

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2016

12 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:

	2016	2015
	\$	\$
Financial Assets		
- Cash and cash equivalents	108,248	194,553
- Trade and other receivables	251,192	184,587
Total Financial Assets	<u>359,440</u>	<u>379,140</u>
Financial Liabilities		
- Trade and other payables	31,189	100,707
Total Financial Liabilities	<u>31,189</u>	<u>100,707</u>

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

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2016

12 Financial Risk Management (Continued)

(b) Liquidity risk (Continued)

- 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.

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.

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2016

13 Key Management Personnel Compensation

	2016	2015
	\$	\$
Short term employee benefits - officials	32,988	30,000
Short term employee benefits - directors	144,508	122,796
Long-term benefits	-	-
Post-employment benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
	177,496	152,796

14 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 6, 8 and 11(c) to the financial statements.

Transactions with related parties:

Name	Pharmacy	Training Services \$	Meeting & Dinner Events \$	Member Services \$	Outstanding at 30 June 2016 \$
John Dowling	Coventry's Pharmacy	600	6,995	-	-
Jeremy Hampton	North Hobart Amcal	120	16	-	-
	Priceline Eastlands	1,950	16	-	1,950
	West Hobart Amcal	-	16	-	-
	Warrane Pharmacy	-	16	-	-
Belinda Bird	New Norfolk Pharmacy	-	62	-	-
Glenn Ward	Amcal Max Moonah	1,650	62	-	-
Harvey Cuthill	Kings Meadows Capital Chemist	-	71	-	-
	South Hobart Capital Chemist	240	21	-	-
	Newstead Capital Chemist	360	21	-	-

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2016

14 Related Party Transactions (Continued)

Name	Pharmacy	Training Services \$	Meeting & Dinner Events \$	Member Services \$	Outstanding at 30 June 2016 \$
Martin Quinn	Kings Meadows Capital Chemist	-	81	-	-
	South Hobart Capital Chemist	-	31	-	-
Martin Eade	Summerhill Pharmacy	-	56	-	-
	Old Tudor Pharmacy	1,260	31	-	-
Christine Timms	Prospect Vale Pharmacy	1,020	62	-	-
Matthew Pilkington	Kingborough Medical Centre Pharmacy	-	29	-	-
	Kingston Plaza Drug Store	-	29	-	-
	Priceline Pharmacy Kingston	2,640	29	-	-
	Terry White Chemist Fourways	820	29	-	-
Joe'O'Malley	Westside Pharmacy	660	87	-	-

15 Auditors' Remuneration

	2016 \$	2015 \$
Remuneration of the auditor, Crowe Horwath Tasmania, of the Branch for:		
- auditing or reviewing the financial report	7,340	7,090

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2016

16 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 (p).

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

	2016	2015
	\$	\$
Total comprehensive income for the year	-	-
Less National Secretariat Funding	(222,410)	(294,037)
Total comprehensive income before National Secretariat Funding	(222,410)	(294,037)

17 Events After the End of the Reporting Period

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

18 Capital and Leasing Commitments

(a) Operating lease commitments

	2016	2015
	\$	\$
Payable - minimum lease payments		
- no later than 1 year	76,700	75,000
- between 1 year and 5 years	281,520	300,000
- greater than 5 years	-	56,250
	<u>358,220</u>	<u>431,250</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 2016.

19 Contingent Liabilities and Contingent Assets

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

The Pharmacy Guild of Australia (Tasmanian Branch)

Notes to the Financial Statements

For the Year Ended 30 June 2016

20 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.

21 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

22 Other specific disclosures funds

	2016	2015
	\$	\$
Compulsory levy/voluntary contribution fund		
Balance at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance at end of year	<u>-</u>	<u>-</u>
Other fund(s) required by rules		
Balance at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance at end of year	<u>-</u>	<u>-</u>

There have been no fund or account operated in respect of compulsory levies or voluntary contributions.

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 2016 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Accounting 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 9th day of August 2016.

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 Report

We have audited the accompanying financial report of The Pharmacy Guild of Australia (Tasmanian Branch), which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes, and the statement by members the Branch Committee.

Branch Committee's Responsibility for the Financial Report

The Branch Committees of the reporting unit are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards 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.

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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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.

Independence

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

The Pharmacy Guild of Australia (Tasmanian Branch)

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

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 2016, and of its performance and cash flows for the year then ended.

Emphasis of Matter - Going Concern

Given the financial support outlined in Note 16 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 19th day of August, 2016.

Hobart, Tasmania.