



Australian Government
Australian Industrial Registry

Level 35, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7777
Fax: (03) 9654 6672

Mr Harold Zafer
President
The Pharmacy Guild of Australia
Western Australian Branch
PO Box 968
WEST PERTH WA 6872

Dear Mr Zafer,

**Re: Schedule 1B of the Workplace Relations Act 1996 (Schedule 1B)
Financial reports for year ended 30 June 2004 - FR2004/306**

I have received the financial reports of your branch for year ended 30 June 2004. The documents were lodged in the Industrial Registry on 11 October 2004.

The documents have been filed.

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

1. Operating Report

(a) *Members advice*

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

2. General Purpose Financial Report (GPFR)

(a) *Notes to Accounts*

The accounts must contain a notice drawing the attention of the members to provisions of Schedule 1B that prescribed information is available to them on request. Subsection 272(5) of Schedule 1B requires the GPFR to set out subsections 272(1), (2) and (3). Would you please ensure those subsections are copied into the GPFR in the next financial report of the branch.

(b) Loan, Grant or Donation

I note in the income and expenditure statement that the item "Subscriptions, Donations and Seminars" totals \$8,904. Section 237 of Schedule 1B requires that an organisation or branch shall, as soon as practicable after the end of the financial year, lodge with the Registrar a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 made by the organisation or branch during the financial year. If any single donation exceeds \$1,000 then the branch is required to lodge the relevant particulars set out in subsection 237(6) for each such donation. Obviously, no action is required if the issue is not relevant.

Please do not hesitate to contact me on (03) 8661 7817 if you wish to discuss this letter.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'R. Pfeiffer', written in a cursive style.

Robert Pfeiffer
Statutory Services Branch

22 October 2004

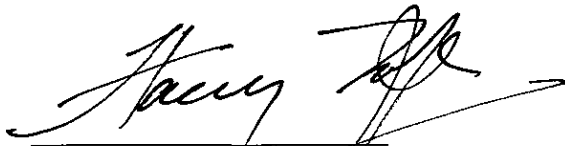


The PHARMACY GUILD of AUSTRALIA
WESTERN AUSTRALIAN BRANCH

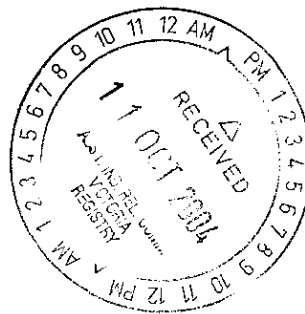
Designated Officer's Certificate
S268 of Schedule 1 B Workplace Relations Act 1996

I Harold Denis Zafer being the President of The Pharmacy Guild of Australia, Western Australian Branch certify:

- that the documents lodged herewith are copies of the full report referred to in section 268 of the RAO Schedule; and
- that the full report was provided to members on 8 September 2004; and
- that the full report was presented to a general meeting of members of the reporting unit on 29 September 2004 in accordance with section 266 of the RAO Schedule.


HAROLD DENIS ZAFER

30 September 2004



PHARMACY GUILD OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2004

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT

On 8th September 2004 the Committee of Management of the Pharmacy Guild of Australia WA Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2004:

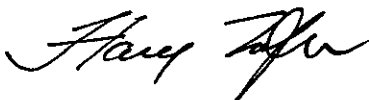
The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) The financial statements and notes comply with the Australian Accounting Standards;
- (b) The financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) There are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) During the financial year to which the GPFR relates and since the end of that year:
 - i. Meetings of the committee of management were held in accordance with the rules of the organization including the rules of a branch concerned; and
 - ii. The financial affairs of the reporting unit have been managed in accordance with the rules of the organization including the rules of a branch concerned; and
 - iii. The financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - iv. Where the organization consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organization; and
 - v. The information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - vi. There has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

For Committee of Management: Harold Denis Zafer

Title of Office Held: President

Signature:



Date: 8 September 2004

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

OPERATING REPORT

I, HAROLD DENIS ZAFER, being the designated officer responsible for preparing this report for the financial year ended 30 June 2004 of The Pharmacy Guild of Australia Western Australian Branch, report as follows:

a) Principal Activities:

- (1) The Pharmacy Guild of Australia Western Australian Branch is an employers' organisation servicing the needs of proprietors of independent community pharmacies and to represent their interests in industrial matters.
- (2) The Pharmacy Guild of Australia Western Australian Branch assists the National Council and the National Executive of The Pharmacy Guild of Australia ("the Guild") in carrying out the overall policy and objectives of the Guild.
- (3) Included in the Annual Report are the various reports compiled by The Pharmacy Guild of Australia Western Australian Branch's President and Director outlining the activities for the year. There were no significant changes in the nature of these activities during the year under review.

b) Significant financial changes:

There have been no significant changes in The Pharmacy Guild of Australia Western Australian Branch's financial affairs during the period to which this report relates.

c) Members Advice:

- (1) Under Section 174 of the Registration and Accountability of Organisations schedule, (RAO), a member may resign from a membership by written notice addressed and delivered to the Branch Director;
- (2) The register of members of the organization was maintained in accordance with the RAO;
- (3) Section 272 of the RAO outlines members and the registrar's rights to certain prescribed information.

d) Prescribed and other Information:

- (1) As at 30 June 2004 to which this report relates the number of members of the organisation was 503 including Honorary Life Members;
- (2) As at 30 June 2004 the total number of employees employed by the reporting entity was 12.
- (3) The persons who have been members of the committee of management of The Pharmacy Guild of Australia Western Australian Branch during the reporting period are:

Branch Executive

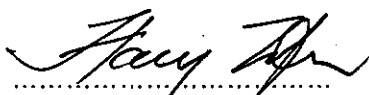
Harry Zafer	President
Kevin McAnuff	National Councillor (to 18 January 2004)
Lenette Mullen	Vice President Finance National Councillor (from 7 May 2004)
Glenn Joyce	Vice President
Adrian Hinds	Vice President

Branch Committee

Adrian Hinds	Great Southern Country
Vivien Hudson	North Coast Metro
Glenn Joyce	South Eastern Metro
Doug Kelly (from 7 May 2004)	South West Country
Geoff Lewis	Eastern Country
Kevin McAnuff (to 18 January 2004)	Fremantle Melville
Ross McKay	Northern Country District
Lenette Mullen	South Coastal Metro
Ernie Pirone	Northern Metro
Michael Rollings	Perth City
Rob Rose (from 7 May 2004)	Fremantle Melville
Adrian Staltari	Eastern Metropolitan
Natalie Willis	South Perth Metro
Stephen Wragg	North Eastern Metro
Harry Zafer	West Coast Metro

e) Insurance of Officers:

During the financial year, The Pharmacy Guild of Australia Western Australian Branch paid insurance to cover all officers of The Pharmacy Guild of Australia Western Australian Branch. The officers of Pharmacy Guild of Australia Western Australian Branch covered by the insurance policy include all the committee of management. Other officers covered by the contract are the management of The Pharmacy Guild of Australia Western Australian Branch. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of The Pharmacy Guild of Australia Western Australian Branch


.....
HAROLD DENIS ZAFER

Date: 8 September 2004

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED
30TH JUNE 2004

	Note	2004 \$	2003 \$
Revenue from ordinary activities	2	2,470,441	2,542,833
Employee benefits expense		(537,181)	(500,322)
Depreciation and amortisation expense	3	(44,378)	(47,977)
Other expenses from ordinary activities		<u>(1,895,011)</u>	<u>(1,749,407)</u>
Profit from ordinary activities		<u>(6,129)</u>	<u>245,127</u>

The accompanying notes form part of these accounts.

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2004**

	Note	2004 \$	2003 \$
CURRENT ASSETS			
Cash Assets	5	1,438,736	1,199,542
Receivables	6	690,336	864,120
Inventories	7	2,277	1,516
Other	8	85,427	23,025
TOTAL CURRENT ASSETS		<u>2,216,776</u>	<u>2,088,203</u>
NON CURRENT ASSETS			
Property, plant and equipment	9	1,416,650	1,408,761
Loan - Guild Shield Chemist Co-op		34,872	54,872
TOTAL NON CURRENT ASSETS		<u>1,451,522</u>	<u>1,463,633</u>
TOTAL ASSETS		<u>3,668,298</u>	<u>3,551,836</u>
CURRENT LIABILITIES			
Payables	10	194,491	224,179
Provisions	11	38,718	46,528
Income Received in Advance		1,195,764	1,095,152
Training Administration fees	1(f)	48,720	0
TOTAL CURRENT LIABILITIES		<u>1,477,693</u>	<u>1,365,859</u>
TOTAL NON-CURRENT LIABILITIES		<u>0</u>	<u>0</u>
TOTAL LIABILITIES		<u>1,477,693</u>	<u>1,365,859</u>
NET ASSETS		<u>2,190,605</u>	<u>2,185,977</u>
EQUITY			
Retained Profits - General	13	434,198	499,097
- Special Projects Fund	13	1,096,410	1,037,640
Reserves	12	659,997	649,240
TOTAL EQUITY		<u>2,190,605</u>	<u>2,185,977</u>

The accompanying notes form part of these accounts.

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
30TH JUNE 2004**

	Note	2004 \$	2003 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		2,837,996	2,499,975
Payments to suppliers and employees		(2,617,829)	(2,176,016)
Interest received		51,432	39,297
		<u> </u>	<u> </u>
Net cash provided by operating activities	17(b)	<u>271,599</u>	<u>363,256</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed asset purchases		<u>(52,405)</u>	<u>(45,663)</u>
Net cash provided by (used in) investing activities		(52,405)	(45,663)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		<u>20,000</u>	<u>0</u>
Net cash used in financing activities		20,000	0
Net increase in cash held		239,194	317,593
Cash at the beginning of the financial year		<u>1,199,542</u>	<u>881,949</u>
Cash at the end of the financial year	17(a)	<u>1,438,736</u>	<u>1,199,542</u>

The accompanying notes form part of these accounts.
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**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2004**

Note 1: Statement of Significant Accounting Policies

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporations Act Western Australia.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

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

(a) Income Tax

The Guild is currently exempt from income tax under Section 50-15 of the Income Tax Assessment Act 1997.

(b.) Inventories

Inventories consist of various items and are measured at the replacement cost. Costs are assigned on a specific identification basis.

(c.) Property, Plant and Equipment

Each class of property, plant and equipment are carried at cost less, where applicable, any accumulated depreciation.

Plant and Equipment

Plant and equipment are measured on the cost basis

The carrying amount of plant and equipment is reviewed annually by the Association to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2004**

Note 1: Statement of Significant Accounting Policies Cont....

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight line basis over the useful lives of the assets to the association commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Office Equipment	15%
Office Furniture	10%
Motor Vehicle	15%
Computer Equipment	33 1/3%

(d) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are amortised on a straight line basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

(e) Employee Benefits

Provision is made for the company'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 association to an employee superannuation fund and are charged as expenses when incurred.

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2004

Note 1: Statement of Significant Accounting Policies Cont....

(f) Training and Administration Fee

Represents the amount refundable to employer members (currently approximately 80%) for the Training and Administration fee originally charged to employer members.

(g) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, and cash at banks.

(h) Revenue

Revenue from the sale of goods is recognized upon the delivery of goods to customers.

Interest revenue is recognized on a proportional basis taking into account the interest rates applicable to the financial assets.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognized 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.

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2004**

	2004	2003
	\$	\$
Note 2: Revenue		
General Fund		
Operating activities		
Administration Expenses Recovered	514,053	456,227
Branch Recording Fees	48,635	46,107
Commission - Clearing House	2,086	5,362
- Sundry	189,811	183,569
Events & Public Relations Income	15,072	25,755
Gold Cross Service Commission	34,846	46,723
Members Contribution	0	0
Members Services	446,750	450,907
Membership Services Reimburse - NT	0	24,019
Membership Subscriptions	676,366	664,662
Nominal & Associates Subscriptions	12,705	11,654
Reimburse from Capital Equipment Replacement Reserve	19,243	45,708
Training Course Fees	252,627	340,167
Sundry Income	5,282	1,877
Women & Young Pharmacist Income	47	1,500
	2,217,523	2,304,237
Non Operating Activities		
Interest Received	29,890	24237
TOTAL REVENUE GENERAL FUND	2,247,413	2,328,474
Special Projects Fund		
Operating Activities		
Nominal & Assoc Legal Services	0	1,750
Rent & Variable Outgoings Received	85,629	90,863
WA Industrial & Management Service Fee	115,875	106,686
	201,504	199,299
Non Operating Activities		
Interest	21,524	15,060
TOTAL REVENUE PROJECTS FUND	223,028	214,359
TOTAL REVENUE FOR GENERAL FUND AND SPECIAL PROJECTS FUND	2,470,441	2,542,833

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2004**

	2004	2003
	\$	\$
Note 3: Profit from Ordinary Activities		
Profit from ordinary activities has been determined after:		
(a) Expenses		
Depreciation of property, plant and equipment	44,378	47,977
Net loss on disposal of plant and equipment	136	21
Remuneration of auditor		
- audit services	4,040	4,000
 Total	48,554	51,998

Note 4: Special Projects Fund

This fund has been raised by the Guild for specific purposes and under the rules of the Guild and in accordance with the provisions of the Workplace Relations Act, 1996 the funds are not available for any other purposes, without the approval of the members of the Western Australian Branch Committee.

Note 5: Cash Assets

Cash on hand	500	500
Cash at bank	1,438,236	1,199,042
	1,438,736	1,199,542

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2004**

	2004	2003
	\$	\$
Note 6: Receivables		
CURRENT		
National Office - Commissions Due	8,973	7,831
Guild Insurance- Commissions Due	29,014	26,290
Other Debtors	648,331	830,999
NSW Office - Commissions Due	5,018	0
	<u>691,336</u>	<u>865,120</u>
Less: Provision for Doubtful Debts	(1,000)	(1,000)
	<u>690,336</u>	<u>864,120</u>
Note 7: Inventories		
Stocks of Stationery, Packaging & Signs	<u>2,277</u>	<u>1,516</u>
Note 8: Other Assets		
Prepayments	15,959	23,025
Accrued Income	69,468	0
	<u>85,427</u>	<u>23,025</u>
Note 9: Property, plant and equipment		
Office Furniture and Equipment - At Cost	363,913	344,942
Less: Accumulated Depreciation	(303,252)	(269,085)
	<u>60,661</u>	<u>75,857</u>
Motor Vehicles - At Cost	81,849	48,415
Less: Accumulated Depreciation	(25,860)	(15,511)
	<u>55,989</u>	<u>32,904</u>
Leased Assets - At Cost	0	34,439
Less: Accumulated Depreciation	0	(34,439)
	<u>0</u>	<u>0</u>
	<u>116,650</u>	<u>108,761</u>

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2004**

Note 9: Fixed Assets Cont...

(a) Movements in carrying amounts

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

	Office Furniture/ Equip \$	Motor Vehicle \$	Leased Assets \$	Total \$
Balance at the beginning of year	75,858	32,904	0	108,762
Additions	18,833	33,434	0	52,267
Depreciation expense	(34,030)	(10,349)	0	(44,379)
Carrying amount at the end of year	<u>60,661</u>	<u>55,989</u>	<u>0</u>	<u>116,650</u>

(b) Land and Buildings

An independent valuation of freehold land and buildings was undertaken in September 2003. The valuation was based on an assessment of the properties' current market value.

	2004 \$	2003 \$
Freehold land and buildings - independent valuation	<u>1,300,000</u>	<u>1,300,000</u>
TOTAL OF PROPERTY, PLANT AND EQUIPMENT	<u><u>1,416,650</u></u>	<u><u>1,408,761</u></u>

Note 10: Payables

Trade Creditor and Accruals	100,699	223,953
Net GST	<u>93,792</u>	<u>226</u>
	<u><u>194,491</u></u>	<u><u>224,179</u></u>

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2004**

	2004	2003
	\$	\$
Note 11: Provisions		
Provisions for Holiday Pay	31,471	22,568
Provisions for Long Service Leave	7,247	5,333
Provisions for Traineeship Refund	0	18,627
	<u>38,718</u>	<u>46,528</u>
Number of employees at year end	12	11
 Note 12: Reserves		
Capital Equipment Replacement Reserve		
This Reserve represents funds set aside for the future installation of office automation and requirements:-		
Opening Balance	21,279	36,988
Allocation to General Funds for Purchase of Equipment	10,757	(15,709)
	<u>32,036</u>	<u>21,279</u>
Asset Revaluation Reserve - Special Project Fund	627,961	627,961
	<u>659,997</u>	<u>649,240</u>

There have been no movements in the Asset Revaluation Reserve - Special Project Fund during the current or preceding year but the Capital Equipment Replacement Reserve has increased by \$10,757.

The capital profits reserve records profits on disposal of non-current assets.

The revaluation reserve has arisen in past years due to the valuation of land and buildings based on a valuation performed by an independent licensed valuer (Valuation performed by Garrick E Smith of Herron Todd White) and dated September 2003 (previously valued 26 July 2000).

The original cost of the land and buildings including any renovations completed thereon as at 30 June 1995 amounted to \$672,039. The difference between this and the valuation of \$1,300,000 (\$627,961) has been transferred directly to an asset revaluation reserve.

Due to the timing of the most current valuation, no depreciation has been included in the accounts in relation to the building.

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2004**

	2004 \$	2003 \$
Note 13: Retained Profits		
Retained profits from General Fund at the beginning of the financial year	499,097	312,636
Net profit/(loss) attributable to the association's General Fund	<u>(64,899)</u>	<u>186,461</u>
Retained profits from capital general fund at the end of the financial year	<u>434,198</u>	<u>499,097</u>
Retained profits from Special Projects Fund at the beginning of the financial year	1,037,640	978,974
Net profit/(loss) attributable to the association	<u>58,770</u>	<u>58,666</u>
Retained profits from Special Projects at the end of the financial year	<u>1,096,410</u>	<u>1,037,640</u>

Note 14: Contingent Liabilities

Estimates of the potential financial effect of contingent liabilities that may become payable:	0	0
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Note 15: Events Subsequent to Reporting Date

No significant events have occurred subsequent to reporting date

Note 16: Segment Reporting

The Pharmacy Guild of Australia, Western Australian Branch, has operated as industrial representative for its members in Western Australia and only operates in Australia.

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2004**

	2004	2003
	\$	\$
Note 17: Cash Flow Information		
(a) Reconciliation of Cash		
Cash on hand	500	500
Cash at bank	1,438,236	1,199,042
	1,438,736	1,199,542
(b) Reconciliation of Net Cash provided by Operating Activities to Profit from Ordinary activities		
Profit from ordinary activities - General Fund	(64,899)	186,461
Profit from ordinary activities - Special Projects Fund	58,770	58,666
Non-cash flows in profit from ordinary activities:		
Depreciation	44,378	47,977
Net loss on disposal of plant and equipment	138	2,402
Changes in assets and liabilities:		
Decrease/(Increase) in receivables	173,784	100,110
Decrease/(Increase) in inventories	(761)	2,639
Decrease/(Increase) in prepayments	7,066	(7,206)
Increase/(Decrease) in creditors, accruals and grants in advance	(99,156)	104,453
(Decrease)/Increase in provisions	(7,810)	(5,978)
(Decrease)/Increase in Lease Liabilities	0	(6,888)
Increase/(Decrease) in Income in advance	100612	-103671
Increase/(Decrease) in Administration Training Fees	48720	0
Increase/(Decrease) in Capital Equipment Reserve	10757	-15709
Net cash provided by operation activities	271,599	363,256

(c) The association has no credit stand-by or financing facilities in place

(d) There were no non-cash financing or investing activities during the period

Note 18: Association Details

The principal place of business of the association is:
The Pharmacy Guild of Australia WA Branch
1322 Hay Street
WEST PERTH WA 6872


**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**STATEMENT BY
MEMBERS OF THE COMMITTEE**


In the opinion of the committee the financial report as set out on pages 21 to 33:

1. Presents a true and fair view of the financial position of Pharmacy Guild of Australia as at 30 June 2004 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Pharmacy Guild of Australian will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Harold Denis Zafer
President



Zoe Lenette Mullen
Treasurer

Dated this 8th day of September 2004.

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
PHARMACY GUILD OF AUSTRALIA WA BRANCH**

Scope

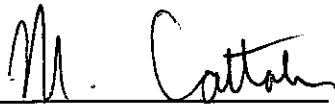
We have audited the financial report of Pharmacy Guild of Australia WA Branch for the year ended 30 June 2004 as set out on pages 21 to 34. The Committee is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia so as to present a view which is consistent with our understanding of the association's financial position and performance as represented by the results of its operations and its cash flows.

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

Audit Opinion

In our opinion, the financial report of Pharmacy Guild of Australian WA Branch presents a true and fair view in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia the financial position of Pharmacy Guild of Australia WA Branch as at 30 June 2004, and the results of its operations and its cash flows for the year then ended.



Mario Natale Cattalini CPA
Registered Company Auditor
154 High Street
Fremantle WA 6160

8 September 2004

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**INCOME AND EXPENITURE STATEMENT
FOR THE YEAR ENDED
30TH JUNE 2004**

GENERAL FUND

	2004	2003
	\$	\$
REVENUE		
Operating Activities		
Administration Expenses Recovered	514,053	456,227
Branch Recording Fees	48,635	46,107
Commission - Clearing House	2,086	5,362
- Sundry	189,811	183,569
Events & Public Relations Income	15,072	25,755
Gold Cross Service Commission	34,846	46,723
Members Contribution	0	0
Members Services	446,750	450,907
Membership Services Reimburse - NT	0	24,019
Membership Subscriptions	676,366	664,662
Nominal & Associates Subscriptions	12,705	11,654
Reimburse from Capital Equipment Replacement Reserve	19,243	45,708
Training Course Income	252,627	340,167
Sundry Income	5,282	1,877
Women & Young Pharmacist Income	47	1,500
	2,217,523	2,304,237
Non Operating Activities		
Interest Received	29,890	24237
	2,247,413	2,328,474
EXPENDITURE		
Advertising	6,039	2,095
Auditing and Accounting Fees	4,040	4,000
Bad Debts	6,756	1,758
Bank Fees	9,617	7,030
Branch Committee Expenses	128,201	110,666
Depreciation - Office Equipment	22,986	23,107
- Motor Vehicles	10,348	6,778
- Leased Assets	0	6,905
Dispatch & Postage	23,273	25,247
EDP Maintenance & Support	9,524	4,981
Entertainment	282	1,558
Events & Public Relations Expenses	87,519	71,494
Fringe Benefits Tax	4,172	2,741

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED
30TH JUNE 2004**

**GENERAL FUND
..2..**

	2004	2003
	\$	\$
Insurance	39,446	39,894
Interest - Other	3,503	1,324
Meeting Expenses	21,219	12,139
Members Services	361,446	361,357
Motor Vehicle	5,963	4,865
National Council Dues	453,541	462,858
Office Expenses	4,418	4,228
Payroll Tax	31,662	31,504
Parking/Taxi Expenses	727	756
Power and Light	9,615	9,747
Printing & Stationery	28,749	24,558
Provision for Holiday Pay	8,904	2,034
Provision for Long Service Leave	1,914	1,361
Rental of Photocopier	7,830	0
Rent & Variable Outgoings	30,000	21,600
Repairs & Maintenance	1,002	517
Salaries - Employees	459,963	432,470
Staff Recruitment & Agency Temp Staff	2,670	137
Subscriptions, Donations & Seminars	8,188	9,415
Sundry Expenses & Staff Training	6,986	6,763
Superannuation	74,548	67,715
Telephone and Facsimile	18,218	23,828
Training Division Expenses	371,472	300,677
Trans to Capital Equip Replacement Reserve	30,000	30,000
Travelling Expenses	14,166	21,956
Women & Young Pharmacists Expenses	944	889
Uniforms for Staff	2,461	1,061
TOTAL EXPENDITURE	<u>2,312,312</u>	<u>2,142,013</u>
 Profit/(Loss) from General Fund for the year	 (64,899)	 186,461
 RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR	 <u>499,097</u>	 <u>312,636</u>
 RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	 <u>434,198</u>	 <u>499,097</u>

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED
30TH JUNE 2004**

SPECIAL PROJECT FUND

	2004	2003
	\$	\$
REVENUE		
Operating Activities		
Nominal & Assoc Legal Services	0	1,750
Rent & Variable Outgoings Received	85,629	90,863
WA Industrial & Management Service Fee	115,875	106,686
	<u>201,504</u>	<u>199,299</u>
Non Operating Activities		
Interest	21,524	15,060
	<u>223,028</u>	<u>214,359</u>
TOTAL REVENUE	223,028	214,359
EXPENDITURE		
Bank Charges Stamp Duty	235	107
Cleaning Services & Supplies	18,881	16,977
Depreciation	11,044	11,187
Electricity	4,660	5,009
Industrial Matters	827	965
Insurance	2,828	3,137
Legal Cover Expenses	30,775	28,748
Management Fees & Petties	2,660	3,270
Parking Bay Rates	1,802	1,800
Rates & Taxes	11,839	9,435
Reimbursement of Administration Costs	72,612	69,300
Repairs & Maintenance	2,371	4,038
Security / Alarm System	1,985	1,468
Sundry Expenses	1,739	252
	<u>164,258</u>	<u>155,693</u>
TOTAL EXPENDITURE	164,258	155,693
Profit from Special Projects fund for the Year	58,770	58,666
RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>1,037,640</u>	<u>978,974</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	<u>1,096,410</u>	<u>1,037,640</u>