



Australian Government
Australian Industrial Registry

Level 35, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7799
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: Financial Documents - year ended 30 June 2005 (FR2005/274)
Schedule 1B - Workplace Relations Act 1996 (RAO Schedule)

I have received the financial report for the Western Australian Branch of The Pharmacy Guild of Australia for the year ended 30 June 2005. The documents were lodged in the Registry on 6 October 2005 under s268 of Schedule 1B of the Workplace Relations Act 1996.

This is the second lodgment by the branch of its audited financial reports under the *Registration and Accountability of Organisations (RAO) Schedule* which commenced on 12 May 2003.

The documents have been filed.

Comments to assist future financial reports

The following comments may assist you when you next prepare financial reports. No further action is required regarding these issues with respect to the lodged documents.

Provide reports to members 21 days before meeting

The RAO Schedule sets out a particular chronological order in which the financial documents must be prepared, provided to members and presented to a meeting - see the enclosed *Timeline*.

It is noted that the lodged financial reports did not comply fully with these requirements as they were not provided to members at least 21 days before being presented to a general meeting – see s265(5)(a) of the RAO Schedule. In future financial years please ensure that the 21 day time frame is complied with.

Auditor's Report

The Auditor's Report should be revised so that it:

- specifically confirms whether, in the Auditor's opinion, the accounts are presented fairly in accordance with the *Australian Accounting Standards* and the requirements of the relevant sections of the RAO Schedule (see s257 RAO), and
- provides details of the Auditor's qualifications to confirm he or she is an 'approved auditor' under s256 of the RAO Schedule and Regulation 4 of the RAO Regulations. Regulation 4 defines an approved auditor as a person who is a member of CPA

Australia, The Institute of Chartered Accountants in Australia or the National Institute of Accountants and holds a current Public Practice Certificate.

Donations

The Income and Expenditure Statement disclosed the following expenditure item:

Subscriptions, Donations and Seminars - \$21, 843

In future financial years the branch will need to separately disclose the amount expended on 'grants and donations' as required by Item 11 of the Reporting Guidelines.

In addition, in the event that any grant or donation is made in excess of \$1,000 the branch will need to provide further details of any such grant(s) and/or donation(s) as required by s237 of the RAO Schedule.

Operating Report - superannuation trustees

The Operating Report is also required to state whether any officer or member of the branch is a trustee of a superannuation entity (or a director of a company that is a trustee of a superannuation entity) - see s254 of the RAO Schedule.

In the event that no officer or member of the organisation is a trustee or director of a superannuation entity the Operating Report should include a comment to this effect.

Due date for next financial return is 15 January 2007

Organisations with a financial year ending 30 June 2006 should lodge their financial reports by 15 January 2007 - see sections 265(5) and 266 of the RAO Schedule.

RAO Schedule available on internet

For the benefit of registered organisations you can view the full text of the following documents on the Australian Industrial Relations Commission's website at www.airc.gov.au:

- Workplace Relations Act 1996,
- the RAO Schedule,
- the RAO Regulations,
- the RAO Reporting Guidelines,
- the RAO Fact Sheets, and
- copies of financial returns as lodged by other organisations under the RAO Schedule.

If you have any queries please contact me on (03) 8661 7799.

Yours faithfully,

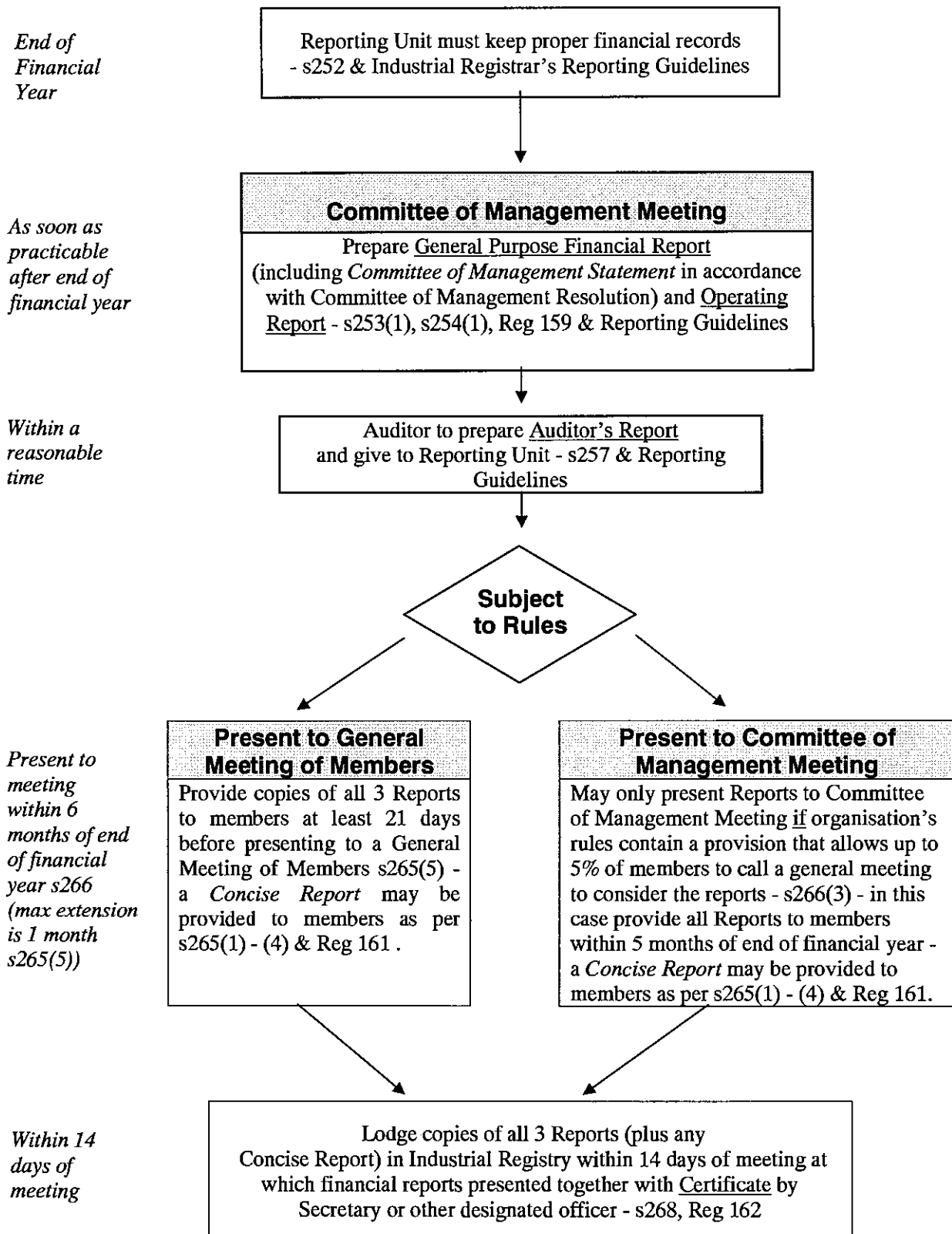


Andrew Schultz
Statutory Services Branch

11 October 2005

Financial Reporting Timeline (RAO Schedule)

Lodge financial reports within 6½ months of end of financial year by completing the following steps:





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 2005; and
- that the full report was presented to a general meeting of members of the reporting unit on 21 September 2005 in accordance with section 266 of the RAO Schedule.


HAROLD DENIS ZAFER

4 October 2005

PHARMACY GUILD OF AUSTRALIA

WESTERN AUSTRALIAN BRANCH

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2005

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT

On 6 September 2005 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 2005:

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: 6 September 2005

**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 2005 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 (Rule 36 of the Constitution);
- (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 2005 to which this report relates the number of members of the organisation was 477 including Honorary Life Members;
- (2) As at 30 June 2005 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
Lenette Mullen	Vice President Finance National Councillor
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	South West Country
Geoff Lewis (to August 2004)	Eastern Country
Ross McKay	Northern Country District
Lenette Mullen	South Coastal Metro
Ernie Pirone	Northern Metro
Michael Rollings	Perth City
Rob Rose	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: 6 September 2005

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED
30TH JUNE 2005**

	Note	2005 \$	2004 \$
Revenue from ordinary activities	2	2,817,701	2,470,441
Employee benefits expense		(589,657)	(537,181)
Depreciation and amortisation expense	3	(49,628)	(44,378)
Other expenses from ordinary activities		<u>(2,071,041)</u>	<u>(1,895,011)</u>
Profit from ordinary activities		<u>107,375</u>	<u>(6,129)</u>

The accompanying notes form part of this Financial Report

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2005**

	Note	2005 \$	2004 \$
CURRENT ASSETS			
Cash Assets	5	867,315	1,438,736
Receivables	6	187,457	690,336
Inventories	7	4,670	2,277
Other	8	46,193	85,427
TOTAL CURRENT ASSETS		<u>1,105,635</u>	<u>2,216,776</u>
NON CURRENT ASSETS			
Property, plant and equipment	9	1,698,541	1,416,650
Loan - Guild Shield Chemist Co-op		<u>24,872</u>	<u>34,872</u>
TOTAL NON CURRENT ASSETS		<u>1,723,413</u>	<u>1,451,522</u>
TOTAL ASSETS		<u>2,829,048</u>	<u>3,668,298</u>
CURRENT LIABILITIES			
Payables	10	146,553	194,491
Provisions	11	43,670	38,718
Income Received in Advance		270,946	1,195,764
Training Administration fees	1(f)	<u>39,900</u>	<u>48,720</u>
TOTAL CURRENT LIABILITIES		<u>501,069</u>	<u>1,477,693</u>
TOTAL NON-CURRENT LIABILITIES		<u>0</u>	<u>0</u>
TOTAL LIABILITIES		<u>501,069</u>	<u>1,477,693</u>
NET ASSETS		<u>2,327,979</u>	<u>2,190,605</u>
EQUITY			
Reserves	12	689,996	659,997
Retained Profits - General	13	446,753	434,198
- Special Projects Fund	13	<u>1,191,230</u>	<u>1,096,410</u>
TOTAL EQUITY		<u>2,327,979</u>	<u>2,190,605</u>

The accompanying notes form part of this Financial Report

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
30TH JUNE 2005**

	Note	2005 \$	2004 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		2,209,592	2,837,996
Payments to suppliers and employees		(2,516,367)	(2,617,829)
Interest received		62,236	51,432
		<hr/>	<hr/>
Net cash provided by operating activities	17(b)	(244,539)	271,599
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed asset purchases		(356,882)	(52,677)
Proceeds on sale of Fixed Assets		20,000	272
		<hr/>	<hr/>
Net cash provided by (used in) investing activities		(336,882)	(52,405)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		10,000	20,000
		<hr/>	<hr/>
Net cash used in financing activities		10,000	20,000
Net increase in cash held		(571,421)	239,194
Cash at the beginning of the financial year		1,438,736	1,199,542
		<hr/>	<hr/>
Cash at the end of the financial year	17(a)	867,315	1,438,736

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2005**

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 2005**

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%
Structure Improvements	2.5%

(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 2005**

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 2005**

	2005	2004
	\$	\$
Note 2: Revenue		
General Fund		
Operating activities		
Administration Expenses Recovered	622,317	514,053
Branch Recording Fees	67,106	48,635
Commission - Clearing House	(190)	2,086
- Sundry	164,549	189,811
Events & Public Relations Income	94,872	15,072
Gold Cross Service Commission	40,461	34,846
Members Services	525,241	446,750
Membership Subscriptions	670,181	676,366
Nominal & Associates Subscriptions	11,169	12,705
Reimburse from Capital Equipment Replacement Reserve	0	19,243
Training Course Fees	336,751	252,627
Sundry Income	3,792	5,282
Women & Young Pharmacist Income	100	47
	2,536,349	2,217,523
Non Operating Activities	0	
Interest Received	38,955	29,890
	2,575,304	2,247,413
TOTAL REVENUE GENERAL FUND		
Special Projects Fund		
Operating Activities		
Rent & Variable Outgoings Received	99,073	85,629
WA Industrial & Management Service Fee	120,043	115,875
	219,116	201,504
Non Operating Activities	0	
Interest	23,281	21,524
	242,397	223,028
TOTAL REVENUE PROJECTS FUND		
TOTAL REVENUE FOR GENERAL FUND AND SPECIAL PROJECTS FUND		
	2,817,701	2,470,441

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2005**

	2005	2004
	\$	\$
Note 3: Profit from Ordinary Activities		
Profit from ordinary activities has been determined after:		
(a) Expenses		
Depreciation of property, plant and equipment	49,628	44,378
Net loss on disposal of plant and equipment	5,362	136
Remuneration of auditor		
- audit services	5,900	4,040
Total	60,890	48,554

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	866,815	1,438,236
	867,315	1,438,736

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2005**

	2005	2004
	\$	\$
Note 6: Receivables		
CURRENT		
National Office - Commissions Due	0	8,973
Guild Insurance- Commissions Due	30,778	29,014
Other Debtors	150,722	648,331
NSW Office - Commissions Due	6,957	5,018
	<hr/>	<hr/>
	188,457	691,336
Less: Provision for Doubtful Debts	(1,000)	(1,000)
	<hr/>	<hr/>
	187,457	690,336
	<hr/>	<hr/>
Note 7: Inventories		
CURRENT		
Stocks of Stationery, Packaging & Signs	4,670	2,277
	<hr/>	<hr/>
Note 8: Other Assets		
Prepayments	32,771	15,959
Accrued Income	13,422	69,468
	<hr/>	<hr/>
	46,193	85,427
	<hr/>	<hr/>
Note 9: Property, plant and equipment		
Office Furniture and Equipment - At Cost	668,009	363,913
Less: Accumulated Depreciation	(339,940)	(303,252)
	<hr/>	<hr/>
	328,069	60,661
	<hr/>	<hr/>
Motor Vehicles - At Cost	85,827	81,849
Less: Accumulated Depreciation	(15,355)	(25,860)
	<hr/>	<hr/>
	70,472	55,989
	<hr/>	<hr/>
Leased Assets - At Cost	0	0
Less: Accumulated Depreciation	0	0
	<hr/>	<hr/>
	0	0
	<hr/>	<hr/>
	398,541	116,650
	<hr/>	<hr/>

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2005**

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	60,661	55,989	0	116,650
Additions	304,486	52,394	0	356,880
Depreciation expense	(37,079)	(12,549)	0	(49,628)
Sales and Profit/(Loss)	0	(25,362)	0	(25,362)
Carrying amount at the end of year	<u>328,068</u>	<u>70,472</u>	<u>0</u>	<u>398,540</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.

	2005 \$	2004 \$
Freehold land and buildings - independent valuation 2003	<u>1,300,000</u>	<u>1,300,000</u>
TOTAL OF PROPERTY, PLANT AND EQUIPMENT	<u>1,698,541</u>	<u>1,416,650</u>

Note 10: Payables

CURRENT

Trade Creditor and Accruals	146,151	100,699
Net GST	0	93,792
Clearing account for refunds	402	0
	<u>146,553</u>	<u>194,491</u>

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2005**

	2005	2004
	\$	\$
Note 11: Provisions		
Provisions for Holiday Pay	34,686	31,471
Provisions for Long Service Leave	8,984	7,247
	43,670	38,718
Number of employees at year end	11	12
 Note 12: Reserves		
Capital Equipment Replacement Reserve		
This Reserve represents funds set aside for the future installation of office automation and other requirements:-		
Opening Balance	32,036	21,279
Allocation to General Funds for Purchase of Equipment	30,000	10,757
	62,036	32,036
Asset Revaluation Reserve - Special Project Fund	627,960	627,961
	689,996	659,997

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 \$30,000

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 2005**

	2005	2004
	\$	\$
Note 13: Retained Profits		
Retained profits from General Fund at the beginning of the financial year	434,198	499,097
Net profit/(loss) attributable to the association's General Fund	12,555	(64,899)
Retained profits from capital general fund at the end of the financial year	<u>446,753</u>	<u>434,198</u>
Retained profits from Special Projects Fund at the beginning of the financial year	1,096,410	1,037,640
Net profit/(loss) attributable to the association	94,820	58,770
Retained profits from Special Projects at the end of the financial year	<u>1,191,230</u>	<u>1,096,410</u>
Note 14: Contingent Liabilities		
Estimates of the potential financial effect of contingent liabilities that may become payable:	<u>0</u>	<u>0</u>

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 2005**

	2005	2004
	\$	\$
Note 17: Cash Flow Information		
(a) Reconciliation of Cash		
Cash on hand	500	500
Cash at bank	866,815	1,438,236
	867,315	1,438,736
 (b) Reconciliation of Net Cash provided by Operating Activities to Profit from Ordinary activities		
Profit from ordinary activities - General Fund	12,555	(64,899)
Profit from ordinary activities - Special Projects Fund	94,820	58,770
Non-cash flows in profit from ordinary activities:		
Depreciation	49,628	44,378
Net loss on disposal of plant and equipment	5,362	138
Changes in assets and liabilities:		
Decrease/(Increase) in receivables	502,879	173,784
Decrease/(Increase) in inventories	(2,393)	(761)
Decrease/(Increase) in prepayments	(16,812)	7,066
Increase/(Decrease) in creditors, accruals and grants in advance	8,108	(99,156)
(Decrease)/Increase in provisions	4,952	(7,810)
(Decrease)/Increase in Lease Liabilities	0	0
Increase/(Decrease) in Income in advance	(924,818)	100,612
Increase/(Decrease) in Administration Training Fees	(8,820)	48,720
Increase/(Decrease) in Capital Equipment Reserve	30,000	10,757
	(244,539)	271,599
 (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

Note 19: WORKPLACE RELATIONS ACT 1996
- SECT 272 Schedule 1B

Information to be provided to members or Registrar

- (1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) 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.
- (3) A reporting unit must comply with an application made under subsection (1).

Note: This subsection is a civil penalty provision (see section 305).

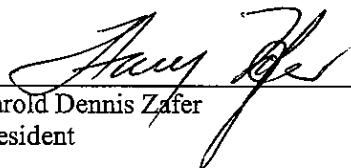
**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

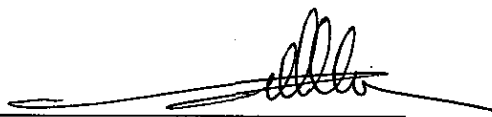
**STATEMENT BY
MEMBERS OF THE COMMITTEE**

In the opinion of the committee the financial report as set out on pages 19 to 34:

1. Presents a true and fair view of the financial position of Pharmacy Guild of Australia as at 30 June 2005 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 Dennis Zafer
President


Zoe Lenette Mullen
Vice President Finance

Dated this day of 2005

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

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

Scope

The financial report and committee's responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the statement by members of the committee for Pharmacy Guild of Australia Western Australian Branch, for the year ended 30 June 2005.

The committee of the association is responsible for the preparation and true and fair presentation of the financial report in accordance with the Associations Incorporations Act (WA). This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the association. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Associations Incorporations Act (WA), including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the association's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- Examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- Assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee.

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

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

Scope Cont...

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion, the financial report of Pharmacy Guild of Australia Western Australian 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 Western Australian Branch as at 30 June 2005 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

2 September 2005

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED
30TH JUNE 2005**

GENERAL FUND

	2005	2004
	\$	\$
REVENUE		
Operating Activities		
Administration Expenses Recovered	622,317	514,053
Branch Recording Fees	67,106	48,635
Commission - Clearing House	(190)	2,086
- Sundry	164,549	189,811
Events & Public Relations Income	94,872	15,072
Gold Cross Service Commission	40,461	34,846
Members Services	525,241	446,750
Membership Subscriptions	670,181	676,366
Nominal & Associates Subscriptions	11,169	12,705
Reimburse from Capital Equipment Replacement Reserve	0	19,243
Staff and Management Training	336,751	252,627
Sundry Income	3,792	5,282
Women & Young Pharmacist Ticket Sales	100	47
	2,536,349	2,217,523
Non Operating Activities		
Interest Received	38,955	29,890
	2,575,304	2,247,413
EXPENDITURE		
Advertising	2,980	6,039
Accounting Fees	818	0
Auditing Fees	5,900	4,040
Bad Debts	(135)	6,756
Bank Fees	4,690	9,617
Branch Committee Expenses	152,577	128,201
Depreciation - Office Equipment	24,941	22,986
- Motor Vehicles	12,549	10,348
- Leased Assets	0	0
Dispatch & Postage	23,844	23,273
EDP Maintenance & Support	8,570	9,524
Entertainment	578	282
Events & Public Relations Expenses	143,417	87,519
Fringe Benefits Tax	6,656	4,172

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED
30TH JUNE 2005**

GENERAL FUND

..2..

	2005	2004
	\$	\$
Insurance	30,061	39,446
Interest - Other	0	3,503
Loss on sale of non current assets	5,362	0
Meeting Expenses	15,111	21,219
Members Services	455,111	361,446
Motor Vehicle	7,995	5,963
National Council Dues	478,692	453,541
Office Expenses	4,559	4,418
Payroll Tax	32,280	31,662
Parking/Taxi Expenses	434	727
Power and Light	11,155	9,615
Printing & Stationery	35,422	28,749
Provision for Holiday Pay	3,214	8,904
Provision for Long Service Leave	1,737	1,914
Rental of Photocopier	0	7,830
Rent & Variable Outgoings	42,000	30,000
Repairs & Maintenance	0	1,002
Salaries - Employees	510,498	459,963
Staff Recruitment & Agency Temp Staff	324	2,670
Subscriptions, Donations & Seminars	21,843	8,188
Sundry Expenses & Staff Training	5,105	6,986
Superannuation	78,835	74,548
Telephone and Facsimile	28,829	18,218
Training Division Expenses	365,925	371,472
Trans to Capital Equip Replacement Reserve	30,000	30,000
Travelling Expenses	10,027	14,166
Women & Young Pharmacists Event Expenses	244	944
Uniforms for Staff	601	2,461
TOTAL EXPENDITURE	2,562,749	2,312,312
Profit/(Loss) from General Fund for the year	12,555	(64,899)
RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR	434,198	499,097
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	446,753	434,198

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED
30TH JUNE 2005**

SPECIAL PROJECT FUND

REVENUE	2005	2004
	\$	\$
Operating Activities		
Rent & Variable Outgoings Received	99,073	85,629
WA Industrial & Management Service Fee	120,043	115,875
	219,116	201,504
Non Operating Activities		
Interest	23,281	21,524
	242,397	223,028
TOTAL REVENUE	242,397	223,028
 EXPENDITURE		
Bank Charges Stamp Duty	166	235
Cleaning Services & Supplies	20,739	18,881
Depreciation	12,138	11,044
Donations	3,241	0
Electricity	85	4,660
Industrial Matters	0	827
Insurance	1,997	2,828
Legal Cover Expenses	23,937	30,775
Management Fees & Petties	0	2,660
Parking Bay Rates	1,718	1,802
Rates & Taxes	11,521	11,839
Reimburse of Administration Costs	67,116	72,612
Repairs & Maintenance	2,197	2,371
Security / Alarm System	2,722	1,985
Sundry Expenses	0	1,739
	147,577	164,258
TOTAL EXPENDITURE	147,577	164,258
Profit from Special Projects fund for the Year	94,820	58,770
 RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR	1,096,410	1,037,640
 RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	1,191,230	1,096,410