



FAIR WORK
AUSTRALIA

14 January 2010

Mr Harold Zafer
President
The Pharmacy Guild of Australia, Western Australian Branch

email: reception@wa.guild.org.au

Dear Mr Zafer

Re: Financial Reports for The Pharmacy Guild of Australia, Western Australian Branch for years ended 30 June 2006, 2007 and 2008 – FR2006/443, FR2007/429 & FR2008/360

I acknowledge receipt of amended financial reports for The Pharmacy Guild of Australia, Western Australian Branch (the Branch) for the years ended 30 June 2006, 2007 and 2008. The reports were lodged with Fair Work Australia on 8 January 2010.

I note that these reports have previously been filed by Fair Work Australia and that the Branch wishes to lodge copies that contain an amendment to note 1a – Income Tax. The amended documents have been placed on a Fair Work Australia file.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely

Kevin Donnellan

Tribunal Services and Organisations

Fair Work Australia

Email: kevin.donnellan@fwa.gov.au

THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2007

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

COMMITTEE OF MANAGEMENT STATEMENT

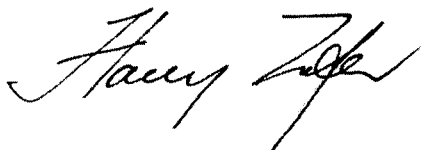
On 27 August 2007 the Committee of Management of the Pharmacy Guild of Australia WA Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2007:

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

Dated 27 August 2007

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 2007 of The Pharmacy Guild of Australia Western Australian Branch, report as follows:

1. Principal Activities:

- a) 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.
- b) 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.
- c) 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.

2. 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.

3. Members Advice:

- a) 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);
- b) The register of members of the organization was maintained in accordance with the RAO;
- c) Section 272 of the RAO outlines members and the registrar's rights to certain prescribed information.

4. Prescribed and other Information:

- a) As at 30 June 2007 to which this report relates the number of members of the organisation was 437 including Honorary Life Members;
- b) As at 30 June 2007 the total number of employees employed by the reporting entity was 12.
- c) 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

Lenette Mullen

Glenn Joyce

Adrian Hinds

President

Vice President Finance

National Councillor

Vice President

Vice President

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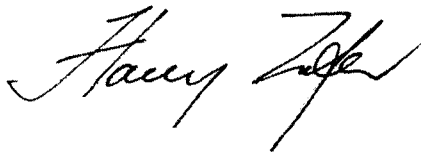
OPERATING REPORT CONTINUED

Branch Committee

Adrian Hinds	Great Southern Country
Vivien Hudson	North Coast Metro
Glenn Joyce	South Eastern Metro
John Rees	Eastern Country
Ross McKay	Northern Country District
Lenette Mullen	Fremantle Melville
Ernie Pirone	Northern Metro
Michael Rollings	Perth City
Rob Rose	South Coastal Metro
Adrian Staltari	Eastern Metropolitan
Natalie Willis	South Perth Metro
Stephen Wragg	North Eastern Metro
Harry Zafer	West Coast Metro
David Manual	South West Country

5. 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 committees 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: 27 August 2007

PHARMACY GUILD OF AUSTRALIA
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007

	NOTE	2007 \$	2006 \$
Revenue	3	2,912,060	2,833,052
Employee benefits expense		(628,115)	(557,088)
Depreciation and amortisation expense		(50,456)	(42,118)
Other expenses		(2,217,761)	(1,987,770)
		<hr/>	<hr/>
Profit for the year		15,728	246,076
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements.

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

BALANCE SHEET
AS AT 30 JUNE 2007

	NOTE	2007 \$	2006 \$
CURRENT ASSETS			
Cash and cash equivalents	5	1,148,232	1,176,503
Trade and other receivables	6	13,805	989,034
Inventories	7	2,111	2,486
Other current assets	8	77,954	79,821
		<hr/>	<hr/>
Total Current Assets		1,242,102	2,247,844
		<hr/>	<hr/>
NON CURRENT ASSETS			
Trade and other receivables	6	10,000	24,872
Property, plant and equipment	9	2,220,475	1,707,123
		<hr/>	<hr/>
Total Non Current Assets		2,230,475	1,731,995
		<hr/>	<hr/>
TOTAL ASSETS		3,472,577	3,979,839
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade and other payables	10	270,199	1,333,708
Short term provisions	11	14,939	16,240
		<hr/>	<hr/>
Total Current Liabilities		285,138	1,349,948
		<hr/>	<hr/>
NON CURRENT LIABILITIES			
Long term provisions	11	39,966	25,836
		<hr/>	<hr/>
Total Non Current Liabilities		39,966	25,836
		<hr/>	<hr/>
TOTAL LIABILITIES		325,104	1,375,784
		<hr/>	<hr/>
NET ASSETS		3,147,473	2,604,055
		<hr/>	<hr/>
EQUITY			
Reserves		1,247,687	719,996
Retained earnings		1,899,786	1,884,059
		<hr/>	<hr/>
TOTAL EQUITY		3,147,473	2,604,055
		<hr/>	<hr/>

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2007

	Retained Earnings General	Retained Earnings Special Projects	Capital Equipment Replaceme nt Reserve	Capital Building Reserve	Asset Revaluation Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2005	446,753	1,191,230	62,036	-	627,960	2,327,979
Profit for the year	141,353	104,723	-	-	-	246,076
Transfer from general funds	-	-	30,000	-	-	30,000
Revaluation decrement						
Balance at 30 June 2006	588,106	1,295,953	92,036	-	627,960	2,604,055
Profit for the year	(38,398)	54,126	-	-	-	15,728
Transfer from general funds	-	-	(27,310)	30,000	525,000	527,690
Balance at 30 June 2007	549,708	1,350,079	64,726	30,000	1,152,960	3,147,473

The accompanying notes form part of these financial statements.

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007

	NOTE	2007 \$	2006 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		3,041,494	2,991,672
Payments to suppliers and employees		(3,109,183)	(2,700,366)
Interest received		69,009	62,784
		<hr/>	<hr/>
Net cash provided by operating activities	16	1,320	354,090
		<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment		16,000	-
Purchase of property, plant & equipment		(58,783)	(44,902)
		<hr/>	<hr/>
Net cash provided by (used in) investing activities		(42,783)	(44,902)
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Training Fees Repaid		(1,680)	-
Loan repayment received		14,872	-
		<hr/>	<hr/>
Net cash provided by (used in) financing activities		13,192	-
		<hr/>	<hr/>
Net increase/(decrease) in cash held		(28,271)	309,188
		<hr/>	<hr/>
Cash at beginning of the year		1,176,503	867,315
		<hr/>	<hr/>
Cash at end of year	5	1,148,232	1,176,503
		=====	=====

The accompanying notes form part of these financial statements.

PHARMACY GUILD OF AUSTRALIA WESTERN AUSTRALIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial report covers Pharmacy Guild of Australia Western Australian Branch as an individual entity.

The financial report of the Pharmacy Guild of Australia Western Australian Branch as an individual entity complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

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.

Basis of preparation

First time Adoption of Australian Equivalents to International Financial Reporting Standards

Pharmacy Guild of Australia Western Australian Branch has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (AIFRS) from 1 July 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the parent entity and consolidated entity accounts resulting from the introduction of AIFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied.

These accounts are the first financial statements of Pharmacy Guild of Australia Western Australian Branch to be prepared in accordance with AIFRS.

The accounting policies set out below have been consistently applied to all years presented. The entity has however elected to adopt the exemptions available under AASB 1 relating to AASB 132: Financial Instruments: Disclosure and Presentation, and AASB 139: Financial Instruments: Recognition and Measurement.

Reconciliations of the transition from previous Australian GAAP to AIFRS have been included in Note 2 to this report.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

Accounting policies

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 stock of unsold product, valued at the lower of cost or net realisable value. The cost of inventories includes all direct costs of acquisition. Costs are assigned on the basis of average cost.

c. Property, plant & equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

The depreciable amount of plant and equipment is depreciated on a straight line basis over their useful lives to the association commencing from the time the asset is held ready for use.

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

Office equipment	15%
Office furniture	10%
Motor vehicles	15%
Computer equipment	33 1/3%
Structural 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 that are transferred to entities in the economic entity 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.

PHARMACY GUILD OF AUSTRALIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

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 the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

e. Impairment of assets

At each reporting date, the association 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 assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

f. Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. 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 employee superannuation funds and are charged as expenses when incurred.

g. Training administration fee

The training administration fee liability represents the amount refundable to employer members for the training administration fee originally charged to employer members.

h. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

PHARMACY GUILD OF AUSTRALIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

I. Revenue

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

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

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

J. 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 Australian Taxation 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 balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

k. Comparative Figures

Where requested by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Critical accounting estimates and judgments

The committee members evaluate estimates and judgments incorporated into the financial report 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 association.

Key estimates – Impairment

The association assesses impairment at each reporting date by evaluating conditions specific to the association that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

PHARMACY GUILD OF AUSTRALIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

2. FIRST TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

On transition to AIFRS, there are no adjustments to equity or profit and loss between previous Australian GAAP and AIFRS.

	2007	2006
	\$	\$
3. REVENUE		
Operating Activities		
• General fund revenue	2,601,541	2,528,740
• Special project fund revenue	241,510	241,528
• Interest received – general fund	51,000	48,880
• Interest received - special project fund	18,009	13,904
	2,912,060	2,833,052
Non-operating Activities		
	-	-
Total revenue	2,912,060	2,833,052

A detailed income and expenditure statement follows at the end of this financial report.

4. AUDITORS REMUNERATION

Remuneration of the auditor for:

Auditing or reviewing the financial report	8,400	6,900
Other services	-	-
	8,400	6,900
	8,400	6,900

5. CASH AND CASH EQUIVALENTS

Cash at bank and in hand	1,148,232	1,176,503
Short term bank deposits	-	-
	1,148,232	1,176,503
	1,148,232	1,176,503

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

	2007	2006
	\$	\$
Reconciliation of cash		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:-		
Cash and cash equivalents - general	856,020	898,482
Cash and cash equivalents – special projects fund	292,212	278,021
Bank overdrafts	-	-
	1,148,232	1,176,503
	1,148,232	1,176,503
 6. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade & other debtors	14,874	951,918
Internet fraud recovery due	-	37,116
	14,874	989,034
Less provision for doubtful debts	1,069	-
	13,805	989,034
	13,805	989,034
 NON CURRENT		
Loan to Guild Shield Chemists	10,000	24,872
	10,000	24,872
 7. INVENTORIES		
CURRENT		
Stocks of stationery, packaging and signs	2,111	2,486
	2,111	2,486
 8. OTHER CURRENT ASSETS		
Prepayments	77,954	79,821
Accrued income	-	-
	77,954	79,821
	77,954	79,821

PHARMACY GUILD OF AUSTRALIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

	2007	2006
	\$	\$
9. PROPERTY, PLANT & EQUIPMENT		
Land & buildings		
At independent valuation 2003	1,300,000	1,300,000
Revaluation	525,000	-
	1,825,000	1,300,000
Office furniture & equipment		
At cost	737,221	712,911
Accumulated depreciation	(401,421)	(363,666)
	335,800	349,245
Motor vehicles		
At cost	83,864	85,827
Accumulated amortisation	(24,189)	(27,949)
	59,675	57,878
Total plant & equipment	395,475	407,123
Total property, plant & equipment	2,220,475	1,707,123

The association's land & buildings were revalued in the 2007 financial year by independent valuers. Valuations were made on the basis of open market value. The revaluation surplus was credited to an asset revaluation reserve in the equity section of the balance sheet. No deferred tax was provided on the revaluation as the association is exempt from taxation under the principle of mutuality.

PHARMACY GUILD OF AUSTRALIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

Movement In carrying amounts

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

	Land & buildings \$	Office furniture & equipment \$	Motor vehicles \$	Total \$
Balance at the beginning of year	1,300,000	349,245	57,878	1,707,123
Additions	-	27,310	31,473	58,783
Disposals	-	(3,000)	(33,436)	(36,436)
Revaluation decrement	525,000	-	-	525,000
Depreciation & amortisation expense	-	(37,755)	3,760	(33,995)
Carrying amount at the end of year	1,825,000	335,800	59,675	2,220,475
	1,825,000	335,800	59,675	2,220,475

2007 2006
\$ \$

10. TRADE & OTHER PAYABLES
CURRENT

Trade payables	85,540	116,110
Refunds due to members	-	-
Training administration fees	21,000	22,680
Income received in advance	157,100	1,102,932
Accrued expenses	6,250	12,500
Accrued GST	309	79,486
	270,199	1,333,708
	270,199	1,333,708

The significant change in the Income received in advance balance is due to timing differences. Invoices for the members' subscriptions were issued in June 2006 for the 2007 year, however the invoices for the 2008 year were not issued until July 2007 and the financial statements are prepared on an accrual basis.

PHARMACY GUILD OF AUSTRALIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

11. PROVISIONS

	Annual leave \$	Long service leave \$	Total \$
Opening balance at 1 July 2006	31,320	10,756	42,076
Additional provisions	40,674	2,188	42,862
Amounts used	(30,033)	-	(30,033)
	41,961	12,944	54,905
	41,961	12,944	54,905

Analysis of total provision

		2007
		\$
Current		14,939
Non current		39,966
		54,905
		54,905

Provision for long term employee benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

	2007	2006
	\$	\$

12. CAPITAL & LEASING COMMITMENTS

Operating lease commitments

Payable – minimum lease payments

- not later than 12 months	2,835	2,835
- between 12 months & 5 years	-	-
- greater than 5 years	-	-
	2,835	2,835
	2,835	2,835

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

	2007	2006
	\$	\$
13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS		
Estimates of the potential effect of contingent liabilities that may become payable:	-	-
	=====	=====
14. EVENTS AFTER THE BALANCE SHEET DATE		
No significant events have occurred subsequent to the reporting date.		
15. RELATED PARTY TRANSACTIONS		
There have been no material transactions with key management personnel or related parties.		
16. CASHFLOW INFORMATION		
Reconciliation of cash flow from operations with profit from ordinary activities after Income tax:		
Profit after income tax	15,728	246,076
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
- Depreciation and amortisation	50,456	42,118
- Net loss/(profit) on disposal of plant and equipment	3,974	(336)
- Depreciation adjustments	0	(5,462)
Changes in assets and liabilities		
- (Increase)/decrease in trade and term debtors	975,229	(801,577)
- (Increase)/decrease in prepayments	1,867	(47,050)
- (Increase)/decrease in accrued income	0	13,422
- (Increase)/decrease in inventories	375	2,184
- Increase/(decrease) in trade and other payables	(982,652)	796,823
- Increase/(decrease) in employee benefits	12,829	(1,594)
- Increase/(decrease) in accrued GST	(79,177)	79,486
- Transfer to capital reserves	2,691	30,000
	-----	-----
Cash flow from operations	1,320	354,090
	=====	=====

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

17. FINANCIAL INSTRUMENTS

a. Financial risk management

i. Treasury risk management

The association has no interest bearing borrowings and therefore has no current interest rate exposure.

ii. Financial risks

The main risks the association is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating interest bearing investments.

Foreign currency risks

The association is not exposed to fluctuations in foreign currencies.

Liquidity risk

The association manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised facilities are maintained.

Credit risk

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 impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The association does not have any material credit risk exposure to any one single receivable or group of receivables under financial instruments entered into by the association.

Price risk

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

**PHARMACY GUILD OF AUSTRALIA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

b. Interest rate risk

The association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Floating interest rate \$		Fixed interest rate maturing within 1 year \$		Fixed interest rate maturing 1 to 5 years \$		Non interest bearing \$	
	2007	2006	2007	2006	2007	2006	2007	2006
Financial assets								
Cash & cash equivalents	1,148,232	1,176,503	-	-	-	-	-	-
Short term deposits	-	-	-	-	-	-	-	-
Total financial assets	1,148,232	1,176,503	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-	-	-

The weighted average effective interest rate of financial instruments held at balance date was:

Cash & cash equivalents 6.2%

c. Net Fair Values

The net fair value approximates the carrying values of all of the association's financial instruments approximate their net fair value.

No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

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

19. SEGMENT REPORTING

The association operates predominately in one business and geographical segment, being the pharmaceutical sector, providing industrial representative services to members of the association in Western Australia.

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

20. WORKPLACE RELATIONS ACT 1996 – SECTION 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).

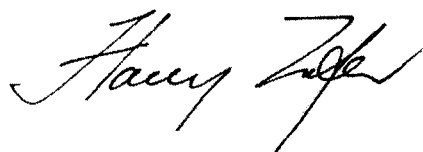
PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

STATEMENT BY THE MEMBERS OF THE COMMITTEE

In the opinion of the committee the financial report as set out on pages 20 to 36;

1. Presents a true and fair view of the financial position of Pharmacy Guild of Australia Western Australian Branch as at 30 June 2007 and it's 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 Australia Western Australian Branch will be able to pay its debts as and when they fall due.

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 of Finance

Dated this 27th day of August 2007

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF PHARMACY GUILD OF AUSTRALIA WESTERN
AUSTRALIAN 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 2007.

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.

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.

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF PHARMACY GUILD OF AUSTRALIA WESTERN
AUSTRALIAN BRANCH

Audit Opinion

In our opinion, the general purpose financial report of Pharmacy Guild of Australia, Western Australian Branch is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the RAO Schedule of the Workplace Relations Act 1996.



Mario Natale Cattalini CPA
Registered Company Auditor
Francis A Jones Pty Ltd
154 High Street
Fremantle WA 6160

27 August 2007

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007
GENERAL FUND

	2007	2006
	\$	\$
REVENUE		
Operating Activities		
Administration Expenses Recovered	695,158	609,655
Commission	145,920	174,615
Events & Public Relations Income	1,292	5,934
Gold Cross Service Commission	53,486	31,560
Members Services	500,137	471,728
Membership Subscriptions	774,316	767,022
Profit on sale of Non Current Asset	-	336
Pharmacy Industry Training	399,237	460,765
Sundry Income	4,685	7,125
Interest Received	51,000	48,880
Capital Equipment Reserve Reimbursement	27,310	-
	2,652,541	2,577,620
EXPENDITURE		
Advertising	2,793	2,793
Accounting Fees	0	0
Auditing Fees	8,400	6,900
Bad Debts	7,795	0
Bank Fees	3,652	3,716
Branch Committee Expenses	181,282	164,171
Depreciation – Office Equipment	24,803	19,108
– Motor Vehicles	12,700	12,593
Dispatch & Postage	19,151	19,198
EDP Maintenance & Support	13,437	19,278
Entertainment	956	690
Events & Public Relations Expenses	62,676	64,215
Fringe Benefits Tax	0	0
Insurance	30,206	9,863
Loss on sale of non current assets	3,974	0
Meeting Expenses	7,165	591
Members Services	449,835	425,362
Motor Vehicle	10,324	14,303
National Council Dues	481,446	485,613
Office Expenses	6,537	4,286
Payroll Tax	51,654	45,344
Parking/Taxi Expenses	986	468
Power and Light	10,268	9,792
Printing and Stationery	34,294	34,232

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007
GENERAL FUND

	2007	2006
	\$	\$
Provision for Holiday Pay	4,310	(3,366)
Provision for Long Service Leave	2,188	1,772
Rent & Variable Outgoings	55,956	55,956
Repairs & Maintenance	0	485
Salaries – Employees	522,925	460,986
Staff Recruitment & Agency Temp Staff	18,574	16,130
Subscriptions & Seminars	5,896	6,585
Sundry Expenses & Staff Training	18,540	4,473
Superannuation	86,616	79,972
Telephone and Facsimile	29,800	26,496
Training Division Expenses	513,305	406,968
Trans to Capital Equip Replacement Reserve	0	30,000
Travelling Expenses	6,825	7,294
Uniforms for Staff	1,670	0
	<hr/>	<hr/>
TOTAL EXPENDITURE	2,690,939	2,436,267
	<hr/>	<hr/>
Profit from General Fund for the year	(38,398)	141,353
	<hr/> <hr/>	<hr/> <hr/>

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007
SPECIAL PROJECT FUND

	2007 \$	2006 \$
REVENUE		
Operating Activities		
Rent and Variable Outgoings Received	118,965	117,455
WA Industrial & Management Service Fee	122,545	124,073
Interest Received	18,009	13,904
	259,519	255,432
EXPENDITURE		
Bank Charges Stamp Duty	-	20
Cleaning Services & Supplies	20,843	18,056
Depreciation	12,953	10,417
Donations	7,991	4,445
Electricity	30	0
Insurance	2,230	522
Legal Cover Expenses	38,830	31,044
Parking Bay Rates	-	1,777
Rates & Taxes	12,648	12,188
Reimburse of Administration Costs	68,988	65,940
Repairs & Maintenance	6,756	3,835
Security/Alarm System	2,124	2,465
Sundry Expenses	2,000	-
Transfer to Building Reserve	30,000	-
	205,393	150,709
Profit from Special Projects Fund for the year	54,126	104,723



Ms Zoe Lenette Mullen
Vice President
The Pharmacy Guild of Australia
Western Australian Branch
PO Box 968
West Perth WA 6872

Dear Ms Mullen

Re: Financial Report for The Pharmacy Guild of Australia, Western Australian Branch for year ended 30 June 2007 – FR2007/429

I acknowledge receipt of the financial report of The Pharmacy Guild of Australia, Western Australian Branch for the year ended 30 June 2007. The documents were lodged with the Registry on 5 October 2007 and subsequent correspondence of 10 December 2007.

The financial report has now been filed.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged.

Operating Report

Donations, Grants or Loans

I have noted that donations totalling \$7991 were made in 2006-7. Under subsection 237(1) of the RAO Schedule there are certain steps that need to be taken if an individual donation exceeds \$1000.

As no subsection 237(1) statement has been lodged we assume that no single donation exceeded \$1000. Should this not be the case, please immediately advise the Registry of the details and ensure that there is compliance with the reporting requirements of section 237, other than with respect to the required timeframe.

Trustee of superannuation entity

Subsection 254(2)(d) of Schedule 1 requires details of any *officer or member* of the reporting unit who is a trustee, or a director of a company that is a trustee, of a superannuation entity or an exempt public sector superannuation scheme to be provided in the operating report “*where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation*”.

If no officers or members of the reporting unit is a trustee of a superannuation entity, the preferred wording to satisfy the s254(2)(d) is:

“No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.”

Notes to financial Reports

GPFR – Disclosure of Expenditure

When preparing a GPFR, section 253(2) of the RAO Schedule requires a reporting unit to provide information that is specified in the Industrial Registrar’s Reporting Guidelines. In particular, Guideline 11 sets out in detail those items of expense that must be disclosed by a reporting unit either in the notes to, or on the face of, a financial statement. Included are such items as:

- employee benefits to holders of office (11(g));
- fees or allowances paid for attendance at conferences (11(i));

It may be that these expenses are included in the figure for ‘Branch Committee Expenses’ but it is not clear on the face of the Income Statement.

You are requested to ensure that any expenses that relate to these categories are *separately* disclosed in accordance with the Reporting Guidelines in future.

Statement of Members of the Committee

The Statement of Members of the Committee was a document required under the former financial reporting requirements of the Workplace Relations Act 1996. This document is not required under the RAO Schedule as it has, in effect, been replaced by the Operating Report.

Schedule 1

Reference to Schedule 1B of the Act, should properly refer to Schedule 1.

Documents not lodged in Registry within 14 days of meeting

The documents were presented to a General Meeting of Members on 19 September 2007 but were not lodged in the Registry until 5 October 2007.

In future financial years the documents should be lodged in the Industrial Registry within 14 days of the meeting at which they were presented - see s268 of the RAO Schedule.

Notice for Future Reports

It should be noted that the Industrial Registrar attaches importance to reporting units both fully satisfying the obligations under Schedule 1 and to those obligations being discharged within the requisite timeframes. You should ensure that future financial returns fully satisfy the above obligations.

In the event the documents submitted do not fully comply with the legislative requirements in Schedule 1 then the report will not be filed and the reporting unit will be required to repeat these aspects that do not comply.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely

A handwritten signature in black ink, appearing to read 'K Donnellan', with a long horizontal flourish extending to the right.

Kevin Donnellan

Statutory Services Branch
12 December 2007

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF PHARMACY GUILD OF AUSTRALIA WESTERN
AUSTRALIAN 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 2007.

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.

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.

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF PHARMACY GUILD OF AUSTRALIA WESTERN
AUSTRALIAN BRANCH

Audit Opinion

In our opinion, the general purpose financial report of Pharmacy Guild of Australia, Western Australian Branch is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the RAO Schedule of the Workplace Relations Act 1996.



Mario Natale Cattalini CPA
Registered Company Auditor
Francis A Jones Pty Ltd
154 High Street
Fremantle WA 6160

27 August 2007



Australian Government
Australian Industrial Registry

Level 5, 11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7764
Fax: (03) 9655 0410
Email: kevin.donnellan@air.gov.au

Ms Zoe Lenette Mullen
Vice President
The Pharmacy Guild of Australia
Western Australian Branch
PO Box 968
West Perth WA 6872

Dear Ms Mullen

Re: Financial Report for The Pharmacy Guild of Australia, Western Australian Branch for year ended 30 June 2007 – FR2007/429

I acknowledge receipt of the financial report of The Pharmacy Guild of Australia, Western Australian Branch for the year ended 30 June 2007. The documents were lodged with the Registry on 5 October 2007.

The financial report has not been filed.

The following matters require your attention before any action can be taken to file the above report.

Audit Report

Auditor's Opinion

The Audit Report lodged contained the following Auditor's Opinion:

“In our opinion, the financial report of the Pharmacy Guild of Australia Western Australian Branch presents a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the requirements of the relevant sections of the Registration and Accountability of Organisations (RAO) Schedule, the financial position of the Pharmacy Guild of Australia Western Australian Branch as at 30 June 2007 and the results of its operations and its cash flows for the year then ended.”

The term “true and fair view” was used in the superseded legislation. Subsection 257(5) of the RAO Schedule sets out the matters upon which an auditor is required to make an opinion on whether the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and other requirements of the RAO Schedule. The following wording in the auditor's opinion would satisfy the requirements:

“In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the RAO Schedule of the Workplace Relations Act 1996.”

I would request that a new Auditor's Opinion is lodged reflecting the above wording.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely

A handwritten signature in black ink, appearing to read 'K Donnellan', with a long horizontal flourish extending to the right.

Kevin Donnellan

Statutory Services Branch
7 December 2007



The PHARMACY GUILD of AUSTRALIA
WESTERN AUSTRALIA BRANCH

26 September 2007

The Industrial Registrar
Australian Industrial Registry
GPO Box 1994S
MELBOURNE VIC 3001

Dear Sir/Madam

Please find enclosed the 2007 Annual Report of the Western Australian Branch of The Pharmacy Guild of Australia together with the Designated Officer's Certificate.

Yours faithfully

LYN METCALF
Director

Cc: Mr K. Schneemann, National Secretariat, Canberra





The PHARMACY GUILD of AUSTRALIA
WESTERN AUSTRALIA BRANCH

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

I Zoe Lenette Mullen being the Vice 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 28 August 2007; and
- That the full report was presented to a general meeting of members of the reporting unit on 19 September 2007 in accordance with section 266 of the RAO Schedule.

ZOE LENETTE MULLEN

26 September 2007

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2007

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

COMMITTEE OF MANAGEMENT STATEMENT

On 27 August 2007 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 2007:

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

Dated 27 August 2007

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 2007 of The Pharmacy Guild of Australia Western Australian Branch, report as follows:

1. Principal Activities:

- a) 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.
- b) 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.
- c) 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.

2. 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.

3. Members Advice:

- a) 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);
- b) The register of members of the organization was maintained in accordance with the RAO;
- c) Section 272 of the RAO outlines members and the registrar's rights to certain prescribed information.

4. Prescribed and other Information:

- a) As at 30 June 2007 to which this report relates the number of members of the organisation was 437 including Honorary Life Members;
- b) As at 30 June 2007 the total number of employees employed by the reporting entity was 12.
- c) 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

Lenette Mullen

Glenn Joyce

Adrian Hinds

President

Vice President Finance

National Councillor

Vice President

Vice President

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

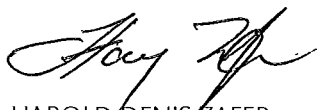
OPERATING REPORT CONTINUED

Branch Committee

Adrian Hinds	Great Southern Country
Vivien Hudson	North Coast Metro
Glenn Joyce	South Eastern Metro
John Rees	Eastern Country
Ross McKay	Northern Country District
Lenette Mullen	Fremantle Melville
Ernie Pirone	Northern Metro
Michael Rollings	Perth City
Rob Rose	South Coastal Metro
Adrian Staltari	Eastern Metropolitan
Natalie Willis	South Perth Metro
Stephen Wragg	North Eastern Metro
Harry Zafer	West Coast Metro
David Manual	South West Country

5. 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 committees 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: 27 August 2007

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007

	NOTE	2007 \$	2006 \$
Revenue	3	2,912,060	2,833,052
Employee benefits expense		(628,115)	(557,088)
Depreciation and amortisation expense		(50,456)	(42,118)
Other expenses		(2,217,761)	(1,987,770)
		<hr/>	<hr/>
Profit for the year		15,728	246,076
		=====	=====

The accompanying notes form part of these financial statements.

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

BALANCE SHEET
AS AT 30 JUNE 2007

	NOTE	2007 \$	2006 \$
CURRENT ASSETS			
Cash and cash equivalents	5	1,148,232	1,176,503
Trade and other receivables	6	13,805	989,034
Inventories	7	2,111	2,486
Other current assets	8	77,954	79,821
		<hr/>	<hr/>
Total Current Assets		1,242,102	2,247,844
		<hr/>	<hr/>
NON CURRENT ASSETS			
Trade and other receivables	6	10,000	24,872
Property, plant and equipment	9	2,220,475	1,707,123
		<hr/>	<hr/>
Total Non Current Assets		2,230,475	1,731,995
		<hr/>	<hr/>
TOTAL ASSETS		3,472,577	3,979,839
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade and other payables	10	270,199	1,333,708
Short term provisions	11	14,939	16,240
		<hr/>	<hr/>
Total Current Liabilities		285,138	1,349,948
		<hr/>	<hr/>
NON CURRENT LIABILITIES			
Long term provisions	11	39,966	25,836
		<hr/>	<hr/>
Total Non Current Liabilities		39,966	25,836
		<hr/>	<hr/>
TOTAL LIABILITIES		325,104	1,375,784
		<hr/>	<hr/>
NET ASSETS		3,147,473	2,604,055
		<hr/>	<hr/>
EQUITY			
Reserves		1,247,687	719,996
Retained earnings		1,899,786	1,884,059
		<hr/>	<hr/>
TOTAL EQUITY		3,147,473	2,604,055
		<hr/>	<hr/>

The accompanying notes form part of these financial statements.

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2007

	Retained Earnings General	Retained Earnings Special Projects	Capital Equipment Replaceme nt Reserve	Capital Building Reserve	Asset Revaluation Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2005	446,753	1,191,230	62,036	-	627,960	2,327,979
Profit for the year	141,353	104,723	-	-	-	246,076
Transfer from general funds	-	-	30,000	-	-	30,000
Revaluation decrement						
Balance at 30 June 2006	588,106	1,295,953	92,036	-	627,960	2,604,055
Profit for the year	(38,398)	54,126	-	-	-	15,728
Transfer from general funds	-	-	(27,310)	30,000	525,000	527,690
Balance at 30 June 2007	549,708	1,350,079	64,726	30,000	1,152,960	3,147,473

The accompanying notes form part of these financial statements.

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007

	NOTE	2007 \$	2006 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		3,041,494	2,991,672
Payments to suppliers and employees		(3,109,183)	(2,700,366)
Interest received		69,009	62,784
		<hr/>	<hr/>
Net cash provided by operating activities	16	1,320	354,090
		<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment		16,000	-
Purchase of property, plant & equipment		(58,783)	(44,902)
		<hr/>	<hr/>
Net cash provided by (used in) investing activities		(42,783)	(44,902)
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Training Fees Repaid		(1,680)	-
Loan repayment received		14,872	-
		<hr/>	<hr/>
Net cash provided by (used in) financing activities		13,192	-
		<hr/>	<hr/>
Net increase/(decrease) in cash held		(28,271)	309,188
Cash at beginning of the year		1,176,503	867,315
		<hr/>	<hr/>
Cash at end of year	5	1,148,232	1,176,503
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements.

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial report covers Pharmacy Guild of Australia Western Australian Branch as an individual entity.

The financial report of the Pharmacy Guild of Australia Western Australian Branch as an individual entity complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

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.

Basis of preparation

First time Adoption of Australian Equivalents to International Financial Reporting Standards

Pharmacy Guild of Australia Western Australian Branch has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (AIFRS) from 1 July 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the parent entity and consolidated entity accounts resulting from the introduction of AIFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied.

These accounts are the first financial statements of Pharmacy Guild of Australia Western Australian Branch to be prepared in accordance with AIFRS.

The accounting policies set out below have been consistently applied to all years presented. The entity has however elected to adopt the exemptions available under AASB 1 relating to AASB 132: Financial Instruments: Disclosure and Presentation, and AASB 139: Financial Instruments: Recognition and Measurement.

Reconciliations of the transition from previous Australian GAAP to AIFRS have been included in Note 2 to this report.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

Accounting policies

a. Income Tax

The association does not provide for tax as only non-member income of the association is assessable for tax. Member income is excluded from tax assessment under the principal of mutuality.

b. Inventories

Inventories consist of stock of unsold product, valued at the lower of cost or net realisable value. The cost of inventories includes all direct costs of acquisition. Costs are assigned on the basis of average cost.

c. Property, plant & equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

The depreciable amount of plant and equipment is depreciated on a straight line basis over their useful lives to the association commencing from the time the asset is held ready for use.

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

Office equipment	15%
Office furniture	10%
Motor vehicles	15%
Computer equipment	33 1/3%
Structural 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 that are transferred to entities in the economic entity 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.

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

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 the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

e. Impairment of assets

At each reporting date, the association 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 assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

f. Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. 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 employee superannuation funds and are charged as expenses when incurred.

g. Training administration fee

The training administration fee liability represents the amount refundable to employer members for the training administration fee originally charged to employer members.

h. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

i. Revenue

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

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

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

j. 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 Australian Taxation 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 balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

k. Comparative Figures

Where requested by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Critical accounting estimates and judgments

The committee members evaluate estimates and judgments incorporated into the financial report 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 association.

Key estimates – Impairment

The association assesses impairment at each reporting date by evaluating conditions specific to the association that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

PHARMACY GUILD OF AUSTRALIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

2. FIRST TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

On transition to AIFRS, there are no adjustments to equity or profit and loss between previous Australian GAAP and AIFRS.

	2007	2006
	\$	\$
3. REVENUE		
Operating Activities		
• General fund revenue	2,601,541	2,528,740
• Special project fund revenue	241,510	241,528
• Interest received – general fund	51,000	48,880
• Interest received - special project fund	18,009	13,904
	2,912,060	2,833,052
Non-operating Activities		
	-	-
Total revenue	2,912,060	2,833,052

A detailed income and expenditure statement follows at the end of this financial report.

4. AUDITORS REMUNERATION

Remuneration of the auditor for:

Auditing or reviewing the financial report	8,400	6,900
Other services	-	-
	8,400	6,900
	8,400	6,900

5. CASH AND CASH EQUIVALENTS

Cash at bank and in hand	1,148,232	1,176,503
Short term bank deposits	-	-
	1,148,232	1,176,503
	1,148,232	1,176,503

PHARMACY GUILD OF AUSTRALIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

	2007	2006
	\$	\$
Reconciliation of cash		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:-		
Cash and cash equivalents - general	856,020	898,482
Cash and cash equivalents – special projects fund	292,212	278,021
Bank overdrafts	-	-
	1,148,232	1,176,503
	1,148,232	1,176,503
 6. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade & other debtors	14,874	951,918
Internet fraud recovery due	-	37,116
	14,874	989,034
Less provision for doubtful debts	1,069	-
	13,805	989,034
 NON CURRENT		
Loan to Guild Shield Chemists	10,000	24,872
	10,000	24,872
 7. INVENTORIES		
CURRENT		
Stocks of stationery, packaging and signs	2,111	2,486
	2,111	2,486
 8. OTHER CURRENT ASSETS		
Prepayments	77,954	79,821
Accrued income	-	-
	77,954	79,821

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

	2007	2006
	\$	\$
9. PROPERTY, PLANT & EQUIPMENT		
Land & buildings		
At independent valuation 2003	1,300,000	1,300,000
Revaluation	525,000	-
	<hr/>	<hr/>
At independent valuation 2007	1,825,000	1,300,000
	<hr/>	<hr/>
Office furniture & equipment		
At cost	737,221	712,911
Accumulated depreciation	(401,421)	(363,666)
	<hr/>	<hr/>
	335,800	349,245
	<hr/>	<hr/>
Motor vehicles		
At cost	83,864	85,827
Accumulated amortisation	(24,189)	(27,949)
	<hr/>	<hr/>
	59,675	57,878
	<hr/>	<hr/>
Total plant & equipment	395,475	407,123
	<hr/>	<hr/>
Total property, plant & equipment	2,220,475	1,707,123
	<hr/> <hr/>	<hr/> <hr/>

The association's land & buildings were revalued in the 2007 financial year by independent valuers. Valuations were made on the basis of open market value. The revaluation surplus was credited to an asset revaluation reserve in the equity section of the balance sheet. No deferred tax was provided on the revaluation as the association is exempt from taxation under the principle of mutuality.

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

Movement in carrying amounts

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

	Land & buildings \$	Office furniture & equipment \$	Motor vehicles \$	Total \$
Balance at the beginning of year	1,300,000	349,245	57,878	1,707,123
Additions	-	27,310	31,473	58,783
Disposals	-	(3,000)	(33,436)	(36,436)
Revaluation decrement	525,000	-	-	525,000
Depreciation & amortisation expense	-	(37,755)	3,760	(33,995)
Carrying amount at the end of year	<u>1,825,000</u>	<u>335,800</u>	<u>59,675</u>	<u>2,220,475</u>

2007
\$ 2006
\$

10. TRADE & OTHER PAYABLES
CURRENT

Trade payables	85,540	116,110
Refunds due to members	-	-
Training administration fees	21,000	22,680
Income received in advance	157,100	1,102,932
Accrued expenses	6,250	12,500
Accrued GST	309	79,486
	<u>270,199</u>	<u>1,333,708</u>

The significant change in the Income received in advance balance is due to timing differences. Invoices for the members' subscriptions were issued in June 2006 for the 2007 year, however the invoices for the 2008 year were not issued until July 2007 and the financial statements are prepared on an accrual basis.

PHARMACY GUILD OF AUSTRALIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

11. PROVISIONS

	Annual leave \$	Long service leave \$	Total \$
Opening balance at 1 July 2006	31,320	10,756	42,076
Additional provisions	40,674	2,188	42,862
Amounts used	(30,033)	-	(30,033)
	41,961	12,944	54,905
	41,961	12,944	54,905

Analysis of total provision

		2007
		\$
Current		14,939
Non current		39,966
		54,905
		54,905

Provision for long term employee benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

2007	2006
\$	\$

12. CAPITAL & LEASING COMMITMENTS

Operating lease commitments

Payable – minimum lease payments

- not later than 12 months	2,835	2,835
- between 12 months & 5 years	-	-
- greater than 5 years	-	-
	2,835	2,835
	2,835	2,835

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

	2007	2006
	\$	\$
13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS		
Estimates of the potential effect of contingent liabilities that may become payable:	-	-
	=====	=====
14. EVENTS AFTER THE BALANCE SHEET DATE		
No significant events have occurred subsequent to the reporting date.		
15. RELATED PARTY TRANSACTIONS		
There have been no material transactions with key management personnel or related parties.		
16. CASHFLOW INFORMATION		
Reconciliation of cash flow from operations with profit from ordinary activities after income tax:		
Profit after income tax	15,728	246,076
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
- Depreciation and amortisation	50,456	42,118
- Net loss/(profit) on disposal of plant and equipment	3,974	(336)
- Depreciation adjustments	0	(5,462)
Changes in assets and liabilities		
- (Increase)/decrease in trade and term debtors	975,229	(801,577)
- (Increase)/decrease in prepayments	1,867	(47,050)
- (Increase)/decrease in accrued income	0	13,422
- (Increase)/decrease in inventories	375	2,184
- Increase/(decrease) in trade and other payables	(982,652)	796,823
- Increase/(decrease) in employee benefits	12,829	(1,594)
- Increase/(decrease) in accrued GST	(79,177)	79,486
- Transfer to capital reserves	2,691	30,000
	-----	-----
Cash flow from operations	1,320	354,090
	=====	=====

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

17. FINANCIAL INSTRUMENTS

a. Financial risk management

i. Treasury risk management

The association has no interest bearing borrowings and therefore has no current interest rate exposure.

ii. Financial risks

The main risks the association is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating interest bearing investments.

Foreign currency risks

The association is not exposed to fluctuations in foreign currencies.

Liquidity risk

The association manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised facilities are maintained.

Credit risk

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 impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The association does not have any material credit risk exposure to any one single receivable or group of receivables under financial instruments entered into by the association.

Price risk

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

**PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

b. Interest rate risk

The association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Floating interest rate \$		Fixed interest rate maturing within 1 year \$		Fixed interest rate maturing 1 to 5 years \$		Non interest bearing \$	
	2007	2006	2007	2006	2007	2006	2007	2006
Financial assets								
Cash & cash equivalents	1,148,232	1,176,503	-	-	-	-	-	-
Short term deposits	-	-	-	-	-	-	-	-
Total financial assets	1,148,232	1,176,503	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-	-	-

The weighted average effective interest rate of financial instruments held at balance date was:

Cash & cash equivalents 6.2%

c. Net Fair Values

The net fair value approximates the carrying values of all of the association's financial instruments approximate their net fair value.

No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

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

19. SEGMENT REPORTING

The association operates predominately in one business and geographical segment, being the pharmaceutical sector, providing industrial representative services to members of the association in Western Australia.

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

20. WORKPLACE RELATIONS ACT 1996 – SECTION 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).

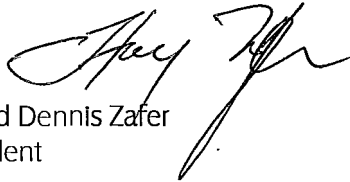
PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

STATEMENT BY THE MEMBERS OF THE COMMITTEE

In the opinion of the committee the financial report as set out on pages 20 to 36;

1. Presents a true and fair view of the financial position of Pharmacy Guild of Australia Western Australian Branch as at 30 June 2007 and it's 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 Australia Western Australian Branch will be able to pay its debts as and when they fall due.

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 of Finance

Dated this 27th day of August 2007

PHARMACY GUILD OF AUSTRALIA WESTERN AUSTRALIAN BRANCH

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF PHARMACY GUILD OF AUSTRALIA WESTERN AUSTRALIAN 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 2007.

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.

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.

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF PHARMACY GUILD OF AUSTRALIA WESTERN
AUSTRALIAN BRANCH

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 Australian Accounting Standards (including the Australian Accounting Interpretations) and the requirements of the relevant sections of the Registration and Accountability of Organisations (RAO) Schedule, the financial position of Pharmacy Guild of Australia Western Australian Branch as at 30 June 2007 and the results of its operations and its cash flows for the year then ended.



Mario Natale Cattalini CPA
Registered Company Auditor
Francis A Jones Pty Ltd
154 High Street
Fremantle WA 6160

27 August 2007

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007
GENERAL FUND

	2007	2006
	\$	\$
REVENUE		
Operating Activities		
Administration Expenses Recovered	695,158	609,655
Commission	145,920	174,615
Events & Public Relations Income	1,292	5,934
Gold Cross Service Commission	53,486	31,560
Members Services	500,137	471,728
Membership Subscriptions	774,316	767,022
Profit on sale of Non Current Asset	-	336
Pharmacy Industry Training	399,237	460,765
Sundry Income	4,685	7,125
Interest Received	51,000	48,880
Capital Equipment Reserve Reimbursement	27,310	-
	<hr/>	<hr/>
TOTAL REVENUE	2,652,541	2,577,620
	<hr/>	<hr/>
EXPENDITURE		
Advertising	2,793	2,793
Accounting Fees	0	0
Auditing Fees	8,400	6,900
Bad Debts	7,795	0
Bank Fees	3,652	3,716
Branch Committee Expenses	181,282	164,171
Depreciation – Office Equipment	24,803	19,108
– Motor Vehicles	12,700	12,593
Dispatch & Postage	19,151	19,198
EDP Maintenance & Support	13,437	19,278
Entertainment	956	690
Events & Public Relations Expenses	62,676	64,215
Fringe Benefits Tax	0	0
Insurance	30,206	9,863
Loss on sale of non current assets	3,974	0
Meeting Expenses	7,165	591
Members Services	449,835	425,362
Motor Vehicle	10,324	14,303
National Council Dues	481,446	485,613
Office Expenses	6,537	4,286
Payroll Tax	51,654	45,344
Parking/Taxi Expenses	986	468
Power and Light	10,268	9,792
Printing and Stationery	34,294	34,232

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007
GENERAL FUND

	2007	2006
	\$	\$
Provision for Holiday Pay	4,310	(3,366)
Provision for Long Service Leave	2,188	1,772
Rent & Variable Outgoings	55,956	55,956
Repairs & Maintenance	0	485
Salaries – Employees	522,925	460,986
Staff Recruitment & Agency Temp Staff	18,574	16,130
Subscriptions & Seminars	5,896	6,585
Sundry Expenses & Staff Training	18,540	4,473
Superannuation	86,616	79,972
Telephone and Facsimile	29,800	26,496
Training Division Expenses	513,305	406,968
Trans to Capital Equip Replacement Reserve	0	30,000
Travelling Expenses	6,825	7,294
Uniforms for Staff	1,670	0
	<hr/>	<hr/>
TOTAL EXPENDITURE	2,690,939	2,436,267
	<hr/>	<hr/>
Profit from General Fund for the year	(38,398)	141,353
	<hr/> <hr/>	<hr/> <hr/>

PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007
SPECIAL PROJECT FUND

	2007	2006
	\$	\$
REVENUE		
Operating Activities		
Rent and Variable Outgoings Received	118,965	117,455
WA Industrial & Management Service Fee	122,545	124,073
Interest Received	18,009	13,904
	<hr/>	<hr/>
TOTAL REVENUE	259,519	255,432
	<hr/>	<hr/>
EXPENDITURE		
Bank Charges Stamp Duty	-	20
Cleaning Services & Supplies	20,843	18,056
Depreciation	12,953	10,417
Donations	7,991	4,445
Electricity	30	0
Insurance	2,230	522
Legal Cover Expenses	38,830	31,044
Parking Bay Rates	-	1,777
Rates & Taxes	12,648	12,188
Reimburse of Administration Costs	68,988	65,940
Repairs & Maintenance	6,756	3,835
Security/Alarm System	2,124	2,465
Sundry Expenses	2,000	-
Transfer to Building Reserve	30,000	-
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TOTAL EXPENDITURE	205,393	150,709
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Profit from Special Projects Fund for the year	54,126	104,723
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