



The Pharmacy
Guild of Australia

QUEENSLAND BRANCH

2022-2023 ANNUAL REPORT



The Pharmacy Guild of Australia, Queensland Branch, affirms that Aboriginal people and Torres Strait Islander people are the Indigenous people of Australia.

We acknowledge and pay respect to the past, present and future Traditional Custodians and Elders of this nation. We also recognise those whose ongoing effort to protect and promote Aboriginal and Torres Strait Islander cultures will leave a lasting legacy for future Elders and leaders.

To recognise The Pharmacy Guild of Australia's ongoing reconciliation journey, the Queensland Branch commissioned art by Torres Strait Islander artist Barry Maitie. Titled 'HisTree', the two trees depicted in the painting are sacred trees. Story trees. Histories. Their stories, told to us by our Elders, tell how the people of Boigu defended themselves against attackers, how brave warriors fought in battle and tales of initiation.

'HisTree' (detail) by Barry Maitie



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ACTING BRANCH PRESIDENT'S REPORT

On behalf of the entire Pharmacy Guild of Australia, Queensland Branch, and its Branch Committee representatives, thank you for your commitment and support during the 2023 financial year. Most importantly, thank you for the service and support you provided your patients and your local communities.

Whilst the health regulations and restrictions were relaxing across Queensland following the coronavirus (COVID-19) pandemic, community pharmacies continued to dispense millions of medicines and vaccinate millions of Queenslanders. Following on from the success of the 2021 free influenza vaccination initiative, the Queensland Government again sought out Queensland community pharmacies to deliver the free program for Queenslanders. We thank you for being ready and willing to take on the influx of patients in your communities by providing these important vaccination services.

Through our strong relationships with the Queensland Government and Department of Health, another major achievement was made as we advocated for community pharmacists, to expand your skills and work to your full scope of practice. This was evident in October 2022, when a number of monumental healthcare changes were announced by the former Minister for Health and Ambulance Services, the Hon. Yvette D'Ath.

Minister D'Ath understood the complex nature of the health portfolio and strove to put patients first by making treatment for uncomplicated urinary tract infection (UTI) a permanent healthcare service for women in Queensland. With other states closely following Queensland's lead, women can safely access critical healthcare services such as timely treatment for an uncomplicated UTI from their community pharmacist. We sincerely thanked Minister D'Ath for remaining firm in her position of putting patients first and staring down the powerful doctor lobby groups who were constantly and ambitiously attempting to derail and undermine the pilot. Minister D'Ath remained steadfast and in October 2022, the Premier and Health Minister announced the implementation of the North Queensland Community Pharmacy Scope of Practice Pilot. Premier Palaszczuk and Minister D'Ath demonstrated great foresight and a true commitment to delivering better health services through this announcement. Enhancing patient care and increasing access to world-class healthcare services under the Pilot is one solution to help reduce unnecessary emergency department presentations. In North Queensland, hundreds of pharmacists are currently undergoing higher education and training under the community pharmacy scope of practice Pilot, which will give patients in the north greater access to safe treatment and healthcare services for everyday health conditions from early 2024.

As changes were made to the Queensland Ministry in May, we graciously thanked Minister D'Ath as the outgoing Minister for Health and Ambulance Services and welcomed the appointment of the Hon. Shannon Fentiman MP to the role. We are committed to working with Minister Fentiman on several important matters including pathways for career progression for pharmacists, pharmacy business ownership rules, and expanding the opportunity for more community pharmacists across the state to practice to their full scope, to ease the burden on GPs and overstretched hospital emergency departments.

We should acknowledge the extraordinary challenge and unprecedented changes to the pharmacy profession following the Federal Government's 60-day dispensing policy. While not strictly within the 2022 financial year, the impact has been felt far and wide and it would be remiss of me not to acknowledge the difficulties ahead for many members.

Your Guild remains committed to cheaper medicines for patients but not at the cost of community pharmacies or jobs.

Your Queensland branch continues to innovate and demonstrate its leadership of the profession across events, full scope of practice and member services. We had another record year in terms of member interaction and support, be it through membership, IR/HR support, events, business support, policy and programs and education and training.

The Branch has renewed its management and leadership team bringing in new and much needed skills and expertise to support you and your businesses. We look forward to continuing to serve you as we strive to provide better and more accessible services in 2023 and beyond.

I know Chris finds it an honour and a privilege to serve you, and so do I. I also want to thank my fellow branch committee volunteers for their hard work and effort throughout the year.

We are truly stronger together.

Rick Xynias

Acting Branch President



BRANCH DIRECTOR'S REPORT

In a year of many achievements and challenges, community pharmacists have again demonstrated their commitment and contribution to the health and wellbeing of Queenslanders.

Community pharmacy provided world leading primary healthcare services over the last twelve months with their continued work vaccinating patients and protecting communities across the state against COVID-19 and influenza. In early 2022, hundreds of community pharmacists in the North Queensland region returned to university and practical training as

part of the Australian-first, North Queensland Community Pharmacy Scope of Practice Pilot – a momentous milestone in the history of community pharmacy.

At the start of the financial year, the Queensland Government extended their free flu program and by mid-July, more than 224,640 Queensland residents received their influenza vaccine at a Queensland community pharmacy since the program launched on 24 May. Queenslanders continued to pull up their sleeves to protect themselves and their families against COVID-19 and in August 2022, a staggering 1.65 million doses of COVID-19 vaccinations had been administered to Queensland patients by community pharmacies since 7 June 2021.

In July, the Palaszczuk Labor Government made history, in women's healthcare in Queensland announcing the permanent continuation of community pharmacists being able to diagnose and treat women suffering from a non-complex urinary tract infection (UTI). This is a huge advancement for women's healthcare and the Government should be applauded for their efforts to systematically reform health services in Queensland by giving patients greater choice and access to world-class services. Community pharmacists are proud to be at the forefront of advancing women's healthcare and from 1 October 2022, women were able to access the urinary tract infection (UTI) health service through their local participating community pharmacy.

October continued to be a mammoth month for the pharmacy profession with the Queensland Government announcing the North Queensland Community Pharmacy Pilot would commence in 2023.

Fast forward to March 2023, and a momentous milestone was reached with the North Queensland Community Pharmacy Scope of Practice Pilot officially underway.

During this time, the response to the enrolment process itself was incredible. The first cohort was filled in less than a week and the second cohort allocation was close to reaching capacity. This Pilot is set to modernise primary healthcare by giving patients greater accessibility to seek treatment for everyday health conditions. We commend the hundreds of committed community pharmacists who have embraced working to their full scope of practice and have committed to the extra study and training.

Under the guidance of the Queensland University of Technology, James Cook University and the Australasian College of Pharmacy, between March and August, two cohorts of pharmacists commenced graduate certificate level, evidence based training, which is currently used in other Australian non-medical prescribing pathways.

Also in March, the Queensland Branch held the annual APP2023 conference which broke delegate records with over 7,000 in attendance on the Gold Coast. APP2023 enabled proprietors, pharmacists, interns, and pharmacy assistants to hear from world-class industry speakers, reconnect with peers and continue to upskill whilst also taking advantage of the ever-impressive trade and exhibition stands. We look forward to seeing everyone at APP2024 on the Gold Coast from 14-17 March 2024.

As we approached the end of the financial year, we warmly welcomed the appointment of a new Minister for Health and Ambulance Services, the Hon. Shannon Fentiman to her role and thanked the outgoing Minister Yvette D'Ath for her professionalism and determination in advancing healthcare solutions for patients.

On behalf of the Senior Leadership Team and all our dedicated Queensland Branch staff, and myself, thank you for your ongoing membership and support of The Pharmacy Guild of Australia, Queensland Branch. We look forward to working with you over the next 12 months, which we anticipate will be another great year for community pharmacies in Queensland!

We are truly stronger together.

Gerard Benedet
Branch Director

HONOUR BOARD

BRANCH PRESIDENT

1928 – 1930	R C Park
1930 – 1932	R C Rutter
1933 – 1934	W H Ockelford
1935 – 1946	R C Rutter
1947 – 1950	I McD Baxter
1951 – 1957	W A Lenehan
1958 – 1970	C A Nichol
1971 – 1976	N E Edmiston
1976 – 1980	T A White
1980 – 1982	K E R Fittock
1982 – 1988	B N Ellemor
1988 – 1996	R G James
1996 – 2002	K S Sclavos
2002 – 2002	T J Logan
2002 – 2005	K S Sclavos
2005 – 2017	T J Logan
2017 – 2020	T Twomey
2020 –	C Owen

BRANCH DIRECTOR

1973 – 1974	J S A Meanwell
1974 – 1993	J M McKinnon
1993 – 1996	J F Webster
1996 – 1998	K M Bell
1998 – 2019	R Ede
2019 –	G Benedet

HONORARY LIFE MEMBERS

1929	R C Cowley
1946	R C Rutter
1947	G W Ward
1952	F H Phillips OBE
1958	W A Lenehan
1969	J J Delahunty
1971	C A Nichol
1972	A M Grant-Taylor OAM
1981	N E Edmiston
1990	B N Ellemor
1993	K E R Fittock
1996	R G James
2005	N E Anderson
	T A White
2013	K S Sclavos
2017	T J Logan
	R M White

DISTINGUISHED SERVICE MEDALLION

1990	T A White
1991	N Hunt-Sharp
1999	N Anderson
2011	M Farrell
2013	E Sclavos
2019	R Ede

50 YEAR LIFE MEMBERSHIP AWARD

2008	I Brusasco
	P Brusasco
	R L Cantatore
	R S Conn
	M N Coote
	P M Coote
	G A Garozzo
	W F Hile
	R P Tobiano
	J E Tobiano
	C Torre
2010	A Bertoni
	H J Burke
	E Draheim
	H R Goodson
	M Magee
	M Schneider
	R Strain
2011	N Gearing
	N A Hunt-Sharp
	J Taylor
2012	P Dimitrios
2013	M Katahanas
	R Malouf
	R Prescott
	A Prout
	K Strain
2014	W Tracey
2015	L Dupuy
	The Hon J C Hodges
	M Hodges
2016	W Bonner
	V Holt
	K Hartley
	G Kotzas
2017	A N Fiore
	R J Ranson
2019	E Rothnie
	A Lizzio
2020	J Collins
2021	M Calanna

HONOUR BOARD

CERTIFICATE OF DISTINGUISHED SERVICE

1988	J C Grant-Taylor
1989	J B Warland-Browne
	H J Burke
1990	A L Rae
1991	A S Angell
1992	M E Clarke
1996	C P Liebke
	J K Brosnan
	D M Brighthouse
	J M McKinnon
	N E Anderson
	J A Gearing
	K S Sclavos
	R H McDowell
	R Xynias
1997	H P Brand
	W F Daniels
	I B Mitchell
2004	R M White
	D J Gardiner
	R G Malouf
2007	I Brusasco
	T A White
2011	B King
2017	L M Coates
	M Bou-Samra

BRANCH EXECUTIVE COMMITTEE 2021/2022

Chris Owen	Branch President
Rick Xynias	Senior Vice President
Kos Sclavos	Vice President Finance
Amanda Seeto	National Councillor & Vice President
Cate Whalan	Alternative National Councillor
Fiona Watson	Second Alternative National Councillor

BRANCH COMMITTEE 2022/2023

Trent Twomey	Far North Queensland
Cate Whalan	North Queensland
Andy Hawken	Central Queensland
Manj Singh	Wide Bay
James Lester	Sunshine Coast
Paul Jaffar	Gold Coast
Lucy Walker	South West Queensland
Chris Owen	Brisbane
Kos Sclavos	Brisbane
Amanda Seeto	Brisbane
Fiona Watson	Brisbane
Rick Xynias	Brisbane



MEMBERSHIP

In 2022/23, the highest number of Queensland members in over a decade, continued to deliver world class primary healthcare right throughout the state.

Members embraced the continuing COVID-19 vaccination rollout, a huge number of free flu vaccines were administered, and members adapted to changes to Medicines and Poisons regulations. The North Queensland Community Pharmacy Scope of Practice Pilot was enthusiastically supported, with patients of community pharmacy clearly able to see that they will have more options for getting timely access to treatment in the future.

Members continued to avail themselves of the wonderful Business Support team and Queensland-based Industrial Relations and Human Resources support, while a record number attended the 2023 Australian Pharmacy Professional Conference (APP). The Queensland Branch is proud to provide exceptional service to members in support of their critical primary healthcare role.



The Pharmacy Guild of Australia member breakfast held at APP 2023.

WORKPLACE RELATIONS

The Guild informed, advised and supported Queensland members on employment related matters, including legislative and award related requirements, rights and entitlements, in 2022-2023.

Prompt updates on legislative and award changes that impacted on employment in community pharmacy, were provided to members in summarised, easy to understand and implement forms as well as useful resources.

The Queensland Branch assisted members with over 1,500 industrial relations queries (IR) during 2022-2023. Most member IR enquiries related to termination of employment, including notice requirements, disciplining employees, personal/ carer's leave, hours of work, contracts of employment and individual flexibility agreements and various other legislative and award provisions.

The Queensland Branch also represented members in matters before the Fair Work Commission.

Members were able to develop and update their knowledge and skills relating to employment in community pharmacy through the Queensland Branch's regular eNewsletter IR/HR News and Info, Member Exclusive IR/HR Broadcast webinars and practical training courses.

The suite of template IR/HR documents to assist members, including policies and procedures, continued to expand and resources were updated when changes to the Award, applicable legislation and case law, occurred.



Industrial Relations Manager, Tina Scrine, facilitating workshops for pharmacy proprietors and those responsible for managing employees.

APP2023

Over 23-26 March 2023, the Australian Pharmacy Professional Conference and Trade Exhibition (APP) attracted a record 7,471 community pharmacists, pharmacy staff, industry suppliers and pharmacy students to the Gold Coast Convention and Exhibition Centre, making it the most successful in the 33-year history of the event.

Program highlights included UK pharmacist prescriber and Secretary General of World Pharmacy Council, Mark Burdon, who spoke on the positive impact pharmacists practicing to their full scope has made to the UK's

overwhelmed National Health Service. Attendees were also inspired by motivational speakers Turia Pitt and Michael Crossland, who shared their amazing stories of courage and adversity, and by 2023 Guild Pharmacy of the Year winners, Pharmacy 777 Shoalwater in Western Australia.

Attendees also enjoyed meeting with exhibitors in the 450-stand, sold-out trade exhibition and networking with colleagues at the Welcome Reception and 'Hollywood Nights' themed Street Party.



APP2023 State of the Industry discussed the key issues and complexity of the industry environment on Friday 24 March.



Pharmacy 777 Shoalwater in WA was awarded the 2023 Guild Pharmacy of the Year during the Opening Plenary on Thursday 23 March.



Terri Bakker from TAS takes out The Pharmacy Guild of Australia / Maxigesic 2022 Pharmacy Assistant of the Year Award

Pharmacy Assistant National Conference (PA Conference) 2022

Over 300 attendees came together for the 2022 PA Conference held in Brisbane over 28-29 October.

Pharmacy assistants had the opportunity to attend over 20 educational sessions across the two-days, including a QCPP Refresher Training Workshop. Event highlights were the Last Man Standing presentation by Olympian Steven Bradbury OAM and the announcement of The Pharmacy Guild of Australia / Maxigesic 2022 Pharmacy Assistant of the Year (PATY) winner, which was awarded to Terri Bakker from Tasmania.



Pharmacy Connect 2022

A record number of 904 pharmacy owners, pharmacists, pharmacy assistants, pharmacy students and industry stakeholders gathered in Sydney on 1-3 September for Pharmacy Connect 2022, which due to the COVID-19 pandemic had not taken place since 2019.

The event began with an industry update by Guild National President, Professor Trent Twomey, and continued with a range of business and industry-focussed presentations. Program highlights included political addresses by then NSW Labor Leader, Mr Chris Minns MP; Shadow Minister for Health and Aged Care, Senator the Hon Anne Ruston; Member for Wentworth, Ms Allegra Spender MP, and Assistant Minister for Mental Health and Suicide Prevention, Emma McBride MP.

The trade exhibition, along with the Welcome Reception and Cocktail Party, provided the ideal setting for attendees to network with pharmacy colleagues, Guild Officials, speakers and suppliers.



Pharmacy Guild NSW Branch President, David Heffernan, addresses Pharmacy Connect attendees in Sydney

ANNUAL PARLIAMENTARY RECEPTION

The Parliamentary Reception was held at Parliament House in October, with a mix of Members of Parliament, Guild officials, Guild members and community/not-for-profit organisation representatives attending the event.

Guest speakers included then Minister for Health and Ambulance Services, Hon Yvette D'Ath MP and Leader of the Opposition, Mr David Crisafulli MP.

President's Awards were presented to Luise Fitton from TerryWhite Chemmart Brookside for going above and beyond during the peak of the COVID-19 pandemic, to Guild Queensland Branch Industrial Relations Manager, Tina Scrine for 20 years of service, and to the five Queensland pharmacies which administered the highest number of COVID-19 vaccines - Cincotta Discount Chemist Indooroopilly, Priceline Pharmacy Kippa-Ring, Terry White Chemists Victoria Point, TerryWhite Chemmart Arana Hills and TerryWhite Chemmart Cairns Central.



President's Award recipient, Luise Fitton, with Former Minister for Health and Ambulance Services, Hon Yvette D'Ath MP and Queensland Guild President, Chris Owen



Former Minister for Health and Ambulance Services, Hon Yvette D'Ath MP addresses Parliamentary Reception guests



Amanda Seeto, Queensland Branch Vice President; Hon Shannon Fentiman MP, Former Attorney-General; Fiona Watson, Branch Committee Member for Brisbane

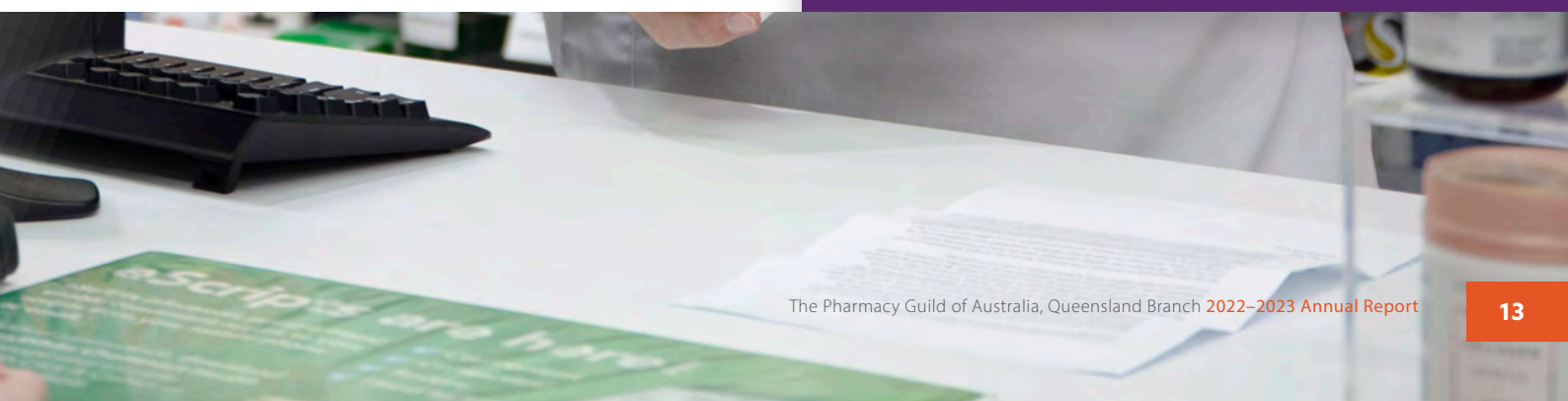
WOMEN IN PHARMACY BREAKFAST

For International Women's Day (IWD) on 8 March 2023, the Queensland Branch hosted its third annual Women in Pharmacy Breakfast, which was open to pharmacists, pharmacy students, pharmacy assistants and industry representatives. Queensland Branch Vice- President, Amanda Seeto, was the Master of Ceremonies for the Breakfast.

Held in Brisbane at the Victoria Park Golf Complex, attendees heard from keynote speaker, then Attorney-General and Minister for Justice, Minister for Women, and Minister for the Prevention of Domestic and Family Violence, The Hon Shannon Fentiman MP, who addressed the IWD2023 theme of 'Embrace Equality'.



Former Attorney-General, Hon Shannon Fentiman MP addresses IWD Breakfast 2023 attendees



BUSINESS SUPPORT

In the ever-evolving landscape of healthcare, community pharmacies have played a pivotal role in providing essential services to our communities. Throughout the 2022-2023 financial year, our commitment to supporting these community pharmacies has been unwavering. This year was particularly turbulent for community pharmacies with the introduction of Substance Management Plans, public consultation of the Pharmacy Business Ownership Act and the introduction of the impending 60 day dispensing policy.

The year under review was marked by unprecedented challenges, primarily due to the ongoing impact of the COVID-19 pandemic. However, our community pharmacies, bolstered by our Business Support team, demonstrated remarkable resilience. They adapted swiftly to changing guidelines, ensured the safety of staff and customers, and continued to be reliable sources of healthcare services and information.

Our Business Support team was instrumental in facilitating this network, serving as a bridge between pharmacies and the resources they needed. Over the course of the year, our team engaged in thousands of interactions, including 3900 emails, 1200 phone calls, countless webinars, and 850 in person visits, to empower pharmacies to navigate complex regulatory changes, operational challenges, and emerging opportunities.

The Business Support team assisted member pharmacy queries on a variety of topics including:

- COVID-19: clarification of ever-changing clinical recommendations
- Queensland Government Free Influenza Vaccination Program
- Changes to Queensland legislation and Emergency Orders
- Wide-spread implementation of National Immunisation Program (NIP) vaccines

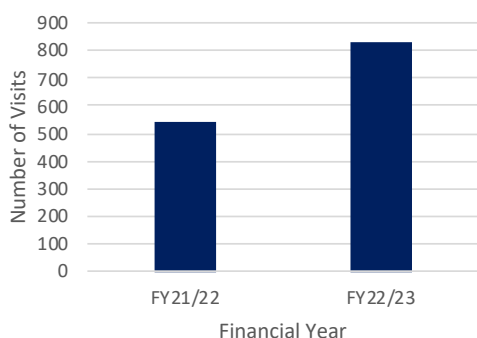
- Department of Health compliance activities including MyHealth Record, Strive for 5 and QScript
- Increasing medicinal cannabis uptake
- GuildCare phase out
- Opioid Dependence Treatment Program
- Regional Pharmacy Maintenance Allowance
- Voluntary Assisted Dying Program

In addition to the day-to-day assistance given for the Quality Care Pharmacy Program (2020), Guild Corporate Vaccination Program and Pharmacy Needle and Syringe Program (PNSP).

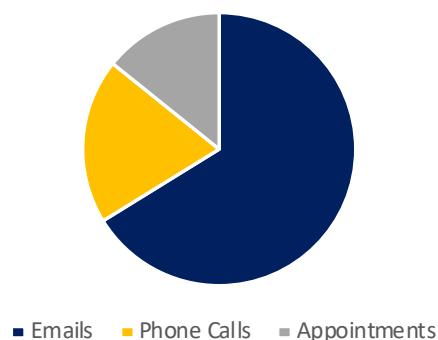
Our commitment to community pharmacies extends beyond mere support—it's about fostering meaningful partnerships. Throughout the year, we continued to collaborate with industry stakeholders, government agencies, and healthcare providers to create a unified front in the battle against health challenges. These partnerships opened up new avenues for pharmacies, enabling them to offer a broader range of services and expand their role in the community healthcare ecosystem.

As we look to the future, our Business Support team will continue to evolve, adapting to emerging challenges, harnessing innovative solutions, and empowering pharmacies to not only survive but thrive in an ever-changing industry.

Business Support Visits



Business Support Activities



FREE FLU SHOT

AVAILABLE UNTIL **JULY 17**

S	M	T	W	T	F	S
					01	02
03	04	05	06	07	08	09
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

GUILD CORPORATE VACCINATION AND FREE INFLUENZA VACCINE PROGRAM

The Guild Corporate Vaccination Program has come a long way in its eight years in operation in Queensland. In that time, it has grown to become a nationally administered program available to employees of organisations Australia-wide. In Queensland, it continues to be a successful collaboration between Queensland Government agencies, private organisations, and the community pharmacy network.

In 2023, 19,277 influenza vaccinations were administered by Queensland community pharmacies to employees participating in the program. This is a 15% increase in the volume of vaccines compared with the 2022 season and demonstrates continued growing confidence for employers to provide employee health services through community pharmacy. The program generates additional remuneration for participating member pharmacies totalling close to \$425,000 this year. It also increases the number of interactions those pharmacies have with the public which all present the opportunity for pharmacists to demonstrate their skills and expertise as members of the primary healthcare team.

Participation in the Guild Corporate Vaccination Program provides an insight into the uptake of vaccination services in Queensland, with a 20% increase in the number of participating pharmacies compared with 2022. This number represents close to 80% of the member pharmacy network, and as participation continues to grow year-on-year it increases the appeal of the program to companies, particularly with a widespread employee base.

The Pharmacy Guild of Australia, on behalf of member pharmacies continues to be a preferred supplier of influenza vaccinations for the employees of 29 Queensland Government agencies (through a Standing Offer Arrangement); and 64 private organisations with employees in Queensland.



Hon Yvette D'Ath MP, Minister for Health and Ambulance Services, received the free influenza vaccination at her local community pharmacy and Guild member pharmacy TerryWhite Chemmart Kippa-Ring.



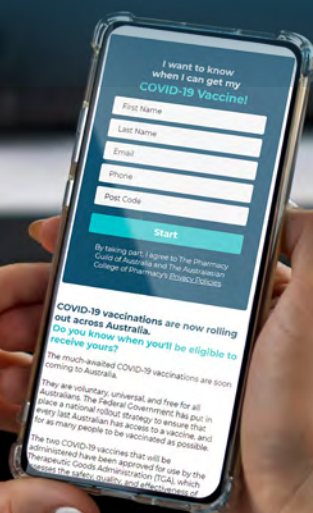
Queensland Chief Health Officer, Dr John Gerrard, received the free influenza vaccination at local community pharmacy and Guild member pharmacy TerryWhite Chemmart Kippa-Ring.

QUEENSLAND GOVERNMENT FREE INFLUENZA VACCINE PROGRAM

Community pharmacy was again recognised as a preferred vaccination service provider for Queensland residents following the 17th July announcement of the Queensland Government's 2023 Free Flu Vaccine Initiative.

Similar to the program in 2022, the existing infrastructure and pharmacy software could be used so that a seamless implementation was possible from the 22nd July for a six week campaign concluding on the 31st August 2023.

Queensland community pharmacies administered over 47,000 fully funded vaccines to Queenslanders from 6 months of age over the six-week period, representing 11% of all flu vaccines administered by pharmacies since the 1st March 2023.



NATIONAL IMMUNISATION PROGRAM

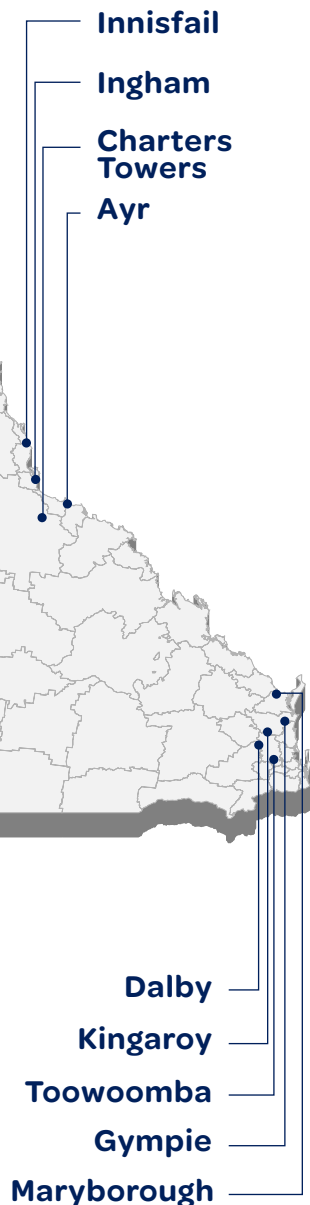
Following a successful demonstration of the ability of community pharmacy to offer a convenient and safe way for Queenslanders to access influenza vaccination through the National Immunisation Program (NIP) in 2022, all pharmacies were given the opportunity to provide the vaccination service in 2023.

In 2023, 733 community pharmacies registered as vaccine service providers (VSPs) with the Queensland Health Immunisation Program. This represents 60% of the community pharmacy network in Queensland, and is only expected to increase in the coming years as funding from the Federal Government is introduced from 2024, and the range of vaccines pharmacists are able to administer through the NIP is expected to increase.

The total number of influenza vaccinations administered through community pharmacies in 2023 in Queensland was 433,000 (as at September 2023). Of this, 73,000 were NIP funded doses. Particularly impressive was that community pharmacy was responsible for vaccinating 35% of all children aged 10 to 14 years in Queensland.

These figures clearly demonstrate that Queenslanders are confident in receiving vaccinations from pharmacists for all ages, and indicates that they are happy to pay for the service as pharmacies continue to privately charge an administration fee.

This program represents a positive outcome of years of advocacy to State Government to have community pharmacies included as providers of NIP vaccinations in Queensland.



MEMBERS OF PARLIAMENT INFLUENZA VACCINATION CAMPAIGN

In March, at the start of the influenza vaccination season, the Guild invited every Queensland-based Senator, Federal and State Member of Parliament to receive their annual flu vaccine in their local member community pharmacy. This important campaign provides the opportunity to showcase to key decision makers that:

- Receiving vaccinations through community pharmacies from qualified and experienced pharmacists makes immunisation easily accessible to Queenslanders; and
- Pharmacies are among the top providers of flu immunisation services in Queensland and expanding the patient populations and the range of vaccine-preventable diseases pharmacists are able to immunise against is a logical decision to increase the vaccination rate in the community.

While the response to the invitation was initially strong, the timing of the booked vaccinations coincided with the announcement of the Federal Government's 60 Day Dispensing policy. This, unfortunately, resulted in a number of MPs cancelling their appointments. By the end of the campaign a total of 29 MPs received their flu vaccination from a member community pharmacy (one senator, six federal MPs and 22 state MPs).

The uptake of the campaign in 2023 showcases the continuing, strong support of the community pharmacy network from our government representatives. Countless social media posts have been shared on MP pages praising the quality services provided by their pharmacist.



Kim Richards MP – Chair, Education, Employment and Training Committee and Member, Ethics Committee.



Hon Dr Steven Miles MP, Deputy Premier, receives the free influenza vaccination at the local community & Guild member pharmacy – Kallangur Day And Night Chempro Chemists.



Jennifer Howard MP, Chair of Ethics Committee, receives the free influenza vaccination at the local community & Guild member pharmacy – TerryWhite Chemmart Ipswich.



Tim Nicholls MP, Shadow Minister for CBD Activation, Shadow Attorney General and Shadow Minister for Justice.

PHARMACY NEEDLE AND SYRINGE PROGRAM

The Pharmacy Needle and Syringe Program (NSP) continues to be one of the cornerstones of harm minimisation services available to Queensland residents. Clean needles are available for purchase through just under 900 community pharmacies representing 75% of all community pharmacies in Queensland.

Over 2.2 million sterile needles and syringes were ordered and distributed by participating community pharmacies in 2022-2023 and this number has been consistent for several years now.

An important part of the program is the maintenance of close working and collaborative relationships with key stakeholders in the harm minimisation and sexual health spaces. These relationships are critical in promoting the role community pharmacies play in primary healthcare and health promotion and cement community pharmacy as a key part of the primary healthcare team.

This year was the first year that sharps bin collection caps were introduced in an effort to better control the use of funds allocated to the NSP. Each participating pharmacy with a funded sharps bin was eligible to receive two bin collections over the financial year. This strategy was deemed a success and has been continued for the 2023-2024 year.

The NSP is funded by the Blood-Borne Viruses and Sexually Transmitted Infections Program within Queensland Health and is, at its core, a harm minimisation strategy which aims to reduce the incidence of blood-borne viruses and injection-related injuries and disease associated with injecting drug use. Unfortunately, there is minimal capacity for the program to accommodate sharps waste generated by consumers using prescribed injectable medicines. However, as the use of injectable medicines continues to increase, disposal and handling of these consumer-generated sharps is a growing issue for the community pharmacy sector.





PHARMACY GUILD IMMUNISATION COURSE

The Pharmacy Guild Immunisation course continued to upskill pharmacists to administer vaccinations in their local communities.

The commencement of the Full Scope of Practice Pilot in Far North Queensland, pharmacist access to the National Immunisation Program and recent approval for pharmacists to immunise children 6 months and over saw more courses being delivered to ensure pharmacists were up to date with the knowledge and techniques required to introduce the new services into community pharmacies. More than 250 pharmacists, interns and pharmacy students completed immunisation training across the state in 2022-2023.

A total of 22 courses were delivered across Brisbane (18), Townsville (2), Cairns (1), and Gold Coast during APP2023 (1).

PHARMACY ASSISTANT TRAINING

Trainers from the Queensland Branch provided training to more than 1,600 pharmacy assistants across Certificate II to Certificate IV courses

Over 1000 students completed the mandatory S2S3 training for their pharmacy to maintain QCPP compliance requirements.

SKILLING QUEENSLANDERS FOR WORK

The Pharmacy Guild of Australia, Queensland Branch, secured funding from the Queensland Government as part of the Skilling Queenslanders for Work Initiative under the Community Work Skills and Skill Up Programs.

The Queensland Branch delivered 10 courses of the Fundamentals of Community of Pharmacy Program to Queenslanders in various locations across the state including Brisbane (5) , Ipswich (1), Gold Coast (2) and Logan (2).

The program enabled 67 participants to complete the Certificate II in Community Pharmacy with 48 successful graduates who are employed in community pharmacies across the Queensland Metropolitan and South East Regions.





Skilling Queenslanders for Work graduate ceremony.



Skilling Queenslanders for Work graduate ceremony.



The Pharmacy Guild of Australia

INTERN TRAINING PROGRAM

GUILD INTERN TRAINING PROGRAM

In 2022-2023 the National Guild ITP saw an increase in enrolments with 548 interns enrolled across Australia.

2022 INTERN OF THE YEAR

Georgina Morris was awarded the MIMS Guild Intern of the Year for 2022 from Livelife Pharmacy Bowen Healthcare in North Queensland.

Georgina is a strong advocate for the Aboriginal and Torres Strait Island Community being from a First Nations background and hoping to inspire other students of First Nations heritage to pursue a career in healthcare influencing positive health outcomes in indigenous communities and beyond.

Georgina relocated from the Gold Coast to North Queensland region to connect with her tribal community – the Kamilaroi people. She is currently enrolled in the Far North Queensland Full Scope of Practice Pilot and intends to deliver the additional health services within her region.



Georgina Morris was presented the 2022 MIMS / Guild Intern of the Year Award during the APP2023 Opening Plenary.

PATY 2022

PHARMACY ASSISTANT
OF THE YEAR



The Pharmacy
Guild of Australia

maxigesic

2022 PHARMACY ASSISTANT OF THE YEAR

The Pharmacy Guild of Australia/Maxigesic Pharmacy Assistant of the Year Award (PATY Award) celebrates the important role pharmacy assistants play in community pharmacies across Australia and recognises their skills, knowledge, leadership and customer service.

In October 2022, Terri Bakker from Terry White Chemmart Rosny Park Pharmacy in Tasmania was crowned the PATY National Winner at the Pharmacy Assistant National Conference Dinner in Brisbane. Terri was awarded as the National Winner from over 170 PATY Award entries, 64 finalists, and eight State and Territory Winners.

As the 2022 PATY Award winner, Terri received over \$10,000 worth of prizes including a cash prize of \$5,000, a Guild Training package and travel to Guild events including APP2023 and the Pharmacy Assistant National Conference 2023. Terri was also invited to be a judge at the 2023 PATY National Workshop.

Bianca Busby from St James Newstart Pharmacy in Western Australia was crowned as the National Glucojel Super Star Award. This subsidiary award recognises outstanding customer service amongst the PATY State Winners.



2022 Pharmacy Assistant of the Year Award winner
Terri Bakker with other 2022 PATY State Winners.



VICE-PRESIDENT FINANCE REPORT

The 2022/23 financial year was one of significant achievement for the Pharmacy Guild of Australia, Queensland Branch and could also be described as a year of investment and transition.

During 2022/23 the Queensland Branch and National Secretariat significantly invested in the future of community pharmacy via the North-Queensland Community Pharmacy Scope of Practice Pilot. The investment was made to maximise participation and to ensure the workflow of credentialed pharmacists is efficient. The parties worked closely with the Queensland University of Technology and James Cook University to build and deliver training to pharmacists participating in the North-Queensland pilot program.

The Queensland Branch has strategically revised its ownership control of the Australasian College of Pharmacy (ACP) by offering to reduce its 100% shareholding with an objective to expand broader engagement and partnership within the ACP. Effective 1 July 2022, the Queensland Branch welcomed the Pharmacy Guild of Australia (National) as a major stakeholder, having a 51% share. Pharmacy Guild of Australia NSW Branch also became a valued partner, acquiring a 24.5% share on 8 February 2023. This restructuring initiative marks a significant positive step for the ACP, Guild branches and Guild members. By welcoming the Branches as shareholders ensures the ACP is in a strong position to continue to provide education and training to Guild members across Australia.

APP2023 was again a highlight for the Queensland Branch, with record numbers in attendance. Many other significant achievements should be acknowledged:

- Almost 20,000 influenza vaccinations were administered in Queensland Community Pharmacies through the Guild Corporate Vaccination Program. A 15% increase when compared to 2022 and additional remuneration of \$425,000 for participating member pharmacies.
- A record number of attendees at Pharmacy Connect 2022.
- A 20% increase in the number of participating pharmacies for Guild Corporate Vaccination Program.
- 733 community pharmacies registered as vaccine service providers (VSPs) with the Queensland Healthy Immunisation Program.
- A successful International Women's Day Breakfast held in March with now Health Minister Shannon Fentiman MP as guest speaker.
- Over 2.2 million sterile needles and syringes ordered and distributed by just under 900 community pharmacies through the Pharmacy Needle and Syringe Program.

I wish to express my thanks to our Branch Director, Gerard Benedet, the Senior Leader and Management Teams and the entire Queensland Branch staff for continuing to deliver significant value to our members across the State. Thanks also to the Branch Committee for financially backing this significant investment into the future of community pharmacy.

Thank you to our members and their staff for continuing to deliver critical primary health care. Your commitment and continuing success enables new professional opportunities for community pharmacies today and in the future.

Thank you for your continued and valued support to the Pharmacy Guild.

Kos Sclavos AM

Vice President Finance

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Consolidated Financial Statements

For the Year Ended 30 June 2023

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

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For the Year Ended 30 June 2023

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The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Operating Report

30 June 2023

Prescribed and other Information

The committee presents its operating report on The Pharmacy Guild of Australia (Queensland Branch) for the financial year ended 30 June 2023.

(a) Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

- (i) The Pharmacy Guild of Australia (Queensland Branch) is an employers' organisation servicing the needs of proprietors of independent community pharmacies and to represent their interests in industrial matters.
- (ii) The Pharmacy Guild of Australia (Queensland 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.
- (iii) Included in the Annual Report are the various reports compiled by The Pharmacy Guild of Australia (Queensland Branch)'s President, Director and Officers outlining the activities for the year. There were no significant changes in the nature of these activities during the year under review.

(b) Significant changes in financial affairs

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

(c) Right of members to resign

Under Section 174 of the Fair Work (Registered Organisations) Act 2009 and Rule 36 of the Constitution of the Guild, a member may resign from membership by written notice addressed and delivered to the Branch Director.

(d) Officers and members who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position:

During the reporting period, none of the member of the Branch Committee was a Director of Guild Trustee Services Pty Limited, the Trustee of the Guild Retirement Fund, which includes Guild Super and Guild Pension.

(e) Number of members:

As at 30 June 2023, the number of members of the reporting unit was 848 including Honorary Life and 50 Year Life Members.

(f) Number of employees:

As at 30 June 2023, the total number of employees of the reporting entity was 46.

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Operating Report

30 June 2023

Prescribed and other Information

(g) Names of Committee of Management members and period positions held during the financial year:

The following persons were members of the committee of management of The Pharmacy Guild of Australia (Queensland Branch) during the reporting period, unless otherwise stated:

Branch Executive

C Owen	T Twomey
K Slavos	R Xynias
A Seeto	

Branch Committee

P Jaffar	A Hawken
J Lester	C Owen
K Slavos	A Seeto
M Singh	T Twomey
L Walker	F Watson
C Whalan	R Xynias

(h) Prescribed and other Information:

- (i) Insurance of Officers: During the financial year, The Pharmacy Guild of Australia (Queensland Branch) paid insurance to cover all officers of The Pharmacy Guild of Australia (Queensland Branch). The officers of The Pharmacy Guild of Australia (Queensland 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 of (Queensland 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 (Queensland Branch).

Signature of designated officer

Name and title of designated officer: Christopher Owen - Branch President

Dated: 13 February 2024

Auditor's Independence Declaration to the Branch Committee Members of The Pharmacy Guild of Australia Queensland Branch and Controlled Entities

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- (i) no contraventions of the auditor independence requirements in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Mazars Assurance Pty Ltd



Michael Georghiou

Director

Registration number (as registered under the RO Act): AA 2017/178

Brisbane, 13 February 2024

Report required under subsection 255(2A)

for the year ended 30 June 2023

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2023.

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Remuneration and other employment-related costs and expenses – employees	5,083,825	4,904,884	5,083,825	3,983,273
Advertising	424,346	196,601	424,346	165,352
Operating costs	7,658,220	6,083,970	8,000,749	6,002,325
Donations to political parties	11,903	69,832	11,903	69,832
Legal costs	323,514	68,747	323,485	62,882
Total	13,501,808	11,324,034	13,844,308	10,283,664

Signature of designated officer:

Name and title of designated officer: Christopher Owen - Branch President

Dated: 13/02/2024

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Committee of Management Statement

On 13 February 2024 the Branch Committee of The Pharmacy Guild of Australia Queensland Branch (the "reporting unit") passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2023:

The Branch Committee declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- (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; and
- (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 organisation; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or the General Manager duly made under section 272 of the RO Act has been provided to the member or the General Manager and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the Committee of Management.

Signature of designated officer.....

Name and title of designated officer: Christopher Owen - Branch President

Dated this 13 day of February 2024

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

	Note	Consolidated		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
Revenue	5	12,524,924	11,652,869	12,524,924	10,722,746
Net gain/(loss) on fair value of investments		59,891	(396,461)	59,891	(396,468)
Other income	5	685,076	355,916	1,011,792	754,622
Employee benefits expense	6	(5,083,825)	(4,904,884)	(5,083,825)	(3,983,274)
Depreciation and amortisation	6	(253,495)	(263,808)	(108,516)	(124,959)
Other expenses	6	(8,417,981)	(6,419,157)	(8,760,484)	(6,826,513)
Finance expenses		(103,464)	(6,174)	(12,262)	(1,827)
Profit/(loss) for the year		(588,874)	18,301	(368,480)	144,327
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		(588,874)	18,301	(368,480)	144,327

The accompanying notes form part of these financial statements.

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Statement of Financial Position

As At 30 June 2023

		Consolidated		Parent	
	Note	2023	2022	2023	2022
		\$	\$	\$	\$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7	4,219,472	3,669,392	3,737,215	3,260,612
Trade and other receivables	8	2,613,018	2,609,301	3,143,990	3,114,946
Other assets	12	658,632	1,146,842	652,883	925,953
TOTAL CURRENT ASSETS		7,491,122	7,425,535	7,534,088	7,301,511
NON-CURRENT ASSETS					
Trade and other receivables		37,133	-	437,133	558,588
Other financial assets	9	3,393,699	3,619,912	9,298,496	9,524,709
Property, plant and equipment	10	8,584,183	8,483,012	540,217	296,453
Intangible assets	11	5,154	162,690	5,154	13,109
Other assets		110,977	-	110,977	-
TOTAL NON-CURRENT ASSETS		12,131,146	12,265,614	10,391,977	10,392,859
TOTAL ASSETS		19,622,268	19,691,149	17,926,065	17,694,370
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	15	947,682	995,186	891,282	1,351,072
Lease liabilities	13	17,114	9,564	17,114	9,564
Employee benefits	18	325,588	408,208	325,588	307,051
Contract liabilities	16	4,281,139	3,469,878	4,281,139	3,242,403
Borrowings	17	197,718	85,346	-	-
TOTAL CURRENT LIABILITIES		5,769,241	4,968,182	5,515,123	4,910,090
NON-CURRENT LIABILITIES					
Lease liabilities	13	19,197	26,753	19,197	26,753
Employee benefits	18	95,202	104,742	95,202	92,503
Borrowings	17	1,502,747	1,689,439	-	-
TOTAL NON-CURRENT LIABILITIES		1,617,146	1,820,934	114,399	119,256
TOTAL LIABILITIES		7,386,387	6,789,116	5,629,522	5,029,346
NET ASSETS		12,235,881	12,902,033	12,296,543	12,665,024
EQUITY					
Reserves		-	77,277	-	-
Retained earnings		12,235,881	12,824,756	12,296,543	12,665,024
TOTAL EQUITY		12,235,881	12,902,033	12,296,543	12,665,024

The accompanying notes form part of these financial statements.

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Statement of Changes in Equity For the Year Ended 30 June 2023

2023

	Acquisition Reserve	Consolidated Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2022	77,277	12,824,756	12,902,033
Total comprehensive income for the year	-	(588,875)	(588,875)
Gain/(Loss) on loss of control of subsidiary	(77,277)	-	(77,277)
Balance at 30 June 2023	-	12,235,881	12,235,881

2022

	Acquisition Reserve	Consolidated Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2021	77,277	12,806,455	12,883,732
Total comprehensive income for the year	-	18,301	18,301
Balance at 30 June 2022	77,277	12,824,756	12,902,033

2023

	Acquisition Reserve	Parent Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2022	-	12,665,024	12,665,024
Total comprehensive loss for the year	-	(368,481)	(368,481)
Balance at 30 June 2023	-	12,296,543	12,296,543

2022

	Acquisition Reserve	Parent Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2021	-	12,520,697	12,520,697
Total comprehensive income for the year	-	144,327	144,327
Balance at 30 June 2022	-	12,665,024	12,665,024

The accompanying notes form part of these financial statements.

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Statement of Cash Flows For the Year Ended 30 June 2023

Note	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers	11,407,542	10,789,418	12,706,672	9,988,863
Receipts from other reporting units/controlled entities	2,329,023	1,432,271	2,065,349	1,198,974
Payments to suppliers and employees	(10,386,058)	(11,506,659)	(10,882,496)	(9,867,384)
Payments to other reporting units/controlled entities	(2,281,344)	(1,177,246)	(3,447,839)	(1,874,845)
Interest received	109,598	57,006	109,598	56,999
Interest paid	(103,464)	(6,174)	(12,262)	(1,827)
Net cash provided by/(used in) operating activities	1,075,297	(411,384)	539,022	(499,220)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Proceeds from sale of plant and equipment	-	1,091	-	1,091
Payment for shares in Australian College of Pharmacy	-	-	-	(414,813)
Proceeds on sale of investments	291,050	92,966	291,050	92,966
Purchase of property, plant and equipment	(395,344)	(2,531,513)	(344,325)	(165,823)
Net cash (used in) investing activities	(104,294)	(2,437,456)	(53,275)	(486,579)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from borrowings	-	1,781,600	-	-
Repayment of borrowings	(74,321)	(6,815)	-	-
Lease repayments	(9,144)	(9,146)	(9,144)	(9,146)
Net cash provided by/(used in) financing activities	(83,465)	1,765,639	(9,144)	(9,146)
Net increase/(decrease) in cash and cash equivalents held	887,538	(1,083,201)	476,603	(994,945)
Cash and cash equivalents at beginning of year	3,669,392	4,752,593	3,260,612	4,255,557
Deconsolidation of cash on loss of control on subsidiary	(337,458)	-	-	-
Cash and cash equivalents at end of financial year	4,219,472	3,669,392	3,737,215	3,260,612

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the requirements of the Fair Work (Registered Organisations) Act 2009 (RO Act).

The Pharmacy Guild of Australia (Queensland Branch) is a not-for-profit entity incorporated and domiciled in Australia and is an organisation registered under the RO Act.

The financial statements includes the consolidated financial statements and notes of The Pharmacy Guild of Australia Queensland Branch and controlled entities ('Group').

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

A list of controlled entities is contained in Note 14 to the financial statements.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

(b) Business combinations

Business combinations are accounted for by applying the acquisition method which requires an acquiring entity to be identified in all cases. The acquisition date under this method is the date that the acquiring entity obtains control over the acquired entity.

The fair value of identifiable assets and liabilities acquired are recognised in the consolidated financial statements at the acquisition date.

Goodwill or a gain on bargain purchase may arise on the acquisition date, this is calculated by comparing the

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(b) Business combinations

consideration transferred and the amount of non-controlling interest in the acquiree with the fair value of the net identifiable assets acquired. Where consideration is greater than the net assets acquired, the excess is recorded as goodwill. Where the net assets acquired are greater than the consideration, the measurement basis of the net assets are reassessed and then a gain from bargain purchase recognised in profit or loss.

All acquisition-related costs are recognised as expenses in the periods in which the costs are incurred except for costs to issue debt or equity securities.

Any contingent consideration which forms part of the combination is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity then it is not remeasured and the settlement is accounted for within equity. Otherwise subsequent changes in the value of the contingent consideration liability are measured through profit or loss.

(c) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Revenue is recognised at an amount that reflects the consideration to which the Consolidated Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Consolidated Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Group are:

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(c) Revenue and other income

Specific revenue streams

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Group. Management have determined there is only one distinct membership service promised in the arrangement, and therefore the Group recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Group's promise to stand ready to provide assistance and support to the member as required.

For member subscriptions paid annually in advance, the Group has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services (for example, event tickets) from the Group at their standalone selling price, the Group accounts for those sales as a separate contract with a customer.

Event and conference income

The Group hosts various industry events and conferences throughout the year. Revenue from events and conferences is recognised at the point in time the event is held.

For event registrations received in advance, the Group has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the event is held will typically be one year or less.

Program funding

The Group receives funding from government and via the National Secretariat to deliver specific programs. Program funding is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements. The performance obligations and payment terms vary depending upon the program and funder.

Each performance obligation is considered to ensure that the recognition of revenue reflects the transfer of control. Within funding agreements, there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the input methods, being either costs or time incurred, are considered to be the most appropriate methods to reflect the transfer of benefits. Unsatisfied performance obligations are reflected as a contract liability and at the completion of the program, unused funds are typically repayable to the funder.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

For program funding received in advance, the Group has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the funder pays and the services are delivered will typically be one year or less.

Training revenue

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(c) Revenue and other income

Specific revenue streams

Two members of the Group are registered training organisations and offer various industry training courses. The courses are conducted over an approximate 3-12 month period. Revenue is recognised over time as the Group satisfies the performance obligations associated with course delivery.

For training course revenue received in advance, the Group has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the training is delivered will typically be one year or less.

CPD courses

The Group conducts an ongoing program of continuing professional development (CPD) courses. Revenue from these courses is recognised at the point in time the course is held.

For CPD course revenue received in advance, the Group has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the CPD course is held will typically be one year or less.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Other income

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Distribution revenue

Distribution revenue is recognised when the right to receive a distribution has been established.

Lease income

Lease income is recognised on a straight-line basis over the lease term.

Volunteer services

During the year, the Group received volunteer services. In those circumstances where the fair value of the volunteer services can be measured reliably, the Group recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services will contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

During the year, the Group did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(c) Revenue and other income

(i) Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Group presents the contract as a contract asset, unless the Group's rights to that amount of consideration are unconditional, in which case the Group recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Group presents the contract as a contract liability.

Contract cost assets

The Group recognises assets relating to the costs of obtaining a contract and the costs incurred to fulfil a contract or set up / mobilisation costs that are directly related to the contract provided they will be recovered through performance of the contract.

Costs to obtain a contract

Costs to obtain a contract are only capitalised when they are directly related to a contract and it is probable that they will be recovered in the future. Costs incurred that would have been incurred regardless of whether the contract was won are expensed, unless those costs are explicitly chargeable to the customer in any case (whether or not the contract is won).

The capitalised costs are amortised on a straight line basis over the expected life of the contract.

Set-up / mobilisation costs

Costs required to set up the contract, including mobilisation costs, are capitalised provided that it is probable that they will be recovered in the future and that they do not include expenses that would normally have been incurred by the Group if the contract had not been obtained. They are recognised as an expense on the basis of the proportion of actual output to estimated output under each contract. If the above conditions are not met, these costs are taken directly to profit or loss as incurred.

Costs to fulfil a contract

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the Group that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets and released to the profit or loss on a systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(c) Revenue and other income

Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Other income

Other income is recognised on an accruals basis when the Group is entitled to it.

(d) Income tax

Parent Entity

The Pharmacy Guild of Australia (Queensland Branch) is exempt from income tax under Section 50-1 of the Income Tax Assessment Act 1997 however still has obligations for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

Controlled entities

The Guild Properties Unit Trust is not liable to pay income tax as it distributes 100% of its net annual income to its sole unitholder, the Pharmacy Guild of Australia (Queensland Branch). If income tax is payable by a controlled entity, the following policies apply:

(e) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(f) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

- (f) **Goods and services tax (GST)**
classified as operating cash flows.

- (g) **Property, plant and equipment**

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

Land and buildings

Land is not depreciated. Buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group, commencing when the asset is ready for use.

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

Asset class	Depreciation rate
Buildings	2 - 50%
Plant and Equipment	1 - 100%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

- (h) **Impairment of non-financial assets**

At the end of each reporting period the Group determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(i) Financial instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

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

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Amortised cost

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Equity instruments

The Group has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Group has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(i) Financial instruments

Financial assets

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments.)

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(i) Financial instruments

Financial assets

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables, bank and other loans and lease liabilities.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(j) Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Licence

The Registered Training Organisation ("RTO") licence was acquired in a business combination. Licences acquired in a business combination are recognised at fair value at the acquisition date. The RTO licence is classed as an indefinite life intangible asset as the Group continues to comply at all times with the legislative and regulatory requirements relevant to their operations and the licence has no defined term.

Brand

The Australasian College of Pharmacy brand was acquired in a business combination. Brands acquired in a business combination are recognized at fair value at the acquisition date. The brand is classed as an indefinite life intangible asset as it is the Group's intention to continue trading under the brand name for the foreseeable future.

CPD modules

Continuing professional development ("CPD") modules acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software. Acquired computer software licences have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Amortisation is charged on a straight-line basis over each asset's estimated useful life. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 1e. The following useful lives are applied:

Class of Intangible Asset:	Useful Life:
Software	4 years
CPD Modules	3 years

Amortisation is included within depreciation and amortisation. Subsequent expenditures on the maintenance of computer software and CPD modules are expensed as incurred. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or other expenses.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(k) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(l) Leases

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Group's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Group's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(m) Employee benefits

Provision is made for the Group's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(n) Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

(o) New accounting standards and interpretations issued but not yet effective

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has decided not to early adopt these Standards and are not expected to have a material impact on the Group financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2023

3 Critical Accounting Estimates and Judgments

The significant estimates and judgements made have been described below.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective..

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off

Indefinite life intangible assets

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1(e).

Impairment of non-financial assets other than indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Independent valuations of land and buildings are obtained periodically for business purposes. When these valuations are significantly different to the carrying amount of land and buildings, impairment or a reversal of impairment is taken up as required through profit or loss

Long service leave

As discussed in note 1(g), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account..

Notes to the Financial Statements

For the Year Ended 30 June 2023

4 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or General Manager of the Fair Work Commission:

(1) A Member of a reporting unit, or the General Manager of the Fair Work Commission, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(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).

The Pharmacy Guild of Australia Queensland Branch

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Notes to the Financial Statements For the Year Ended 30 June 2023

5 Other Revenue and Income

Revenue

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Revenue from contracts with customers				
- Membership subscriptions	2,127,518	2,444,918	2,127,518	2,180,075
Program funding				
- National Secretariat program funding	1,348,823	936,578	1,348,823	936,578
- Queensland government program funding	426,964	630,271	426,964	630,271
- Other program funding	-	80,586	-	80,586
- Event and conference income	5,966,423	4,703,951	5,966,423	4,703,416
- Commissions received	-	2,105	-	2,105
- Training course fees	2,041,879	1,937,313	2,041,879	1,923,219
- Other sales revenue	388,382	891,781	388,382	241,130
- Sale of goods	25,569	25,366	25,569	25,366
- Grants revenue	199,366	-	199,366	-
Total Revenue	12,524,924	11,652,869	12,524,924	10,722,746

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Other Income				
- commissions	192,100	-	192,100	-
- rental income	344,005	163,905	53,268	-
- distributions received	-	-	528,539	562,618
- interest revenue	109,598	57,006	109,598	56,999
- deficit on loss of control of subsidiary	(88,914)	-	-	-
- other investment income	128,287	135,005	128,287	135,005
	685,076	355,916	1,011,792	754,622

The Pharmacy Guild of Australia Queensland Branch

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Notes to the Financial Statements For the Year Ended 30 June 2023

6 Result for the Year

The result for the year includes the following specific expenses:

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Employee benefits expense	5,083,825	4,904,884	5,083,825	3,983,274
a. Amounts paid to Office Holders:				
- wages and salaries	165,498	166,158	165,498	166,158
- superannuation	16,158	14,213	16,158	14,213
- leave and other entitlements	6,365	8,022	6,365	8,022
- separation and redundancy	-	-	-	-
- other employee expenses	-	9,325	-	9,325
b. Amounts paid to other employees:				
- wages and salaries	4,061,991	3,710,197	4,061,991	2,964,636
- superannuation	425,043	376,277	425,043	304,791
- leave and other entitlements	118,396	296,610	118,396	253,391
- separation and redundancy	-	-	-	-
- other employee expenses	290,374	324,082	290,374	262,737
Depreciation and amortisation expense	253,495	263,808	108,516	124,959
Other expenses:				
- Advertising and promotion expenses	424,429	196,601	424,429	165,352
- Bank and card charges	53,279	36,086	52,763	42,256
- Branch committee expenses	51,416	47,445	51,416	47,445
- Capitation fees	1,026,456	867,314	1,026,456	867,314
- Cleaning expenses	82,954	62,985	70,593	59,503
- Computer costs	206,132	401,263	206,132	220,148
- Conference and seminar attendance expenses	12,810	4,079	12,810	4,079
- Consultancy expenses - other	1,571,232	606,983	1,571,232	778,391
- Contract staff	242,856	280,417	242,856	130,268
- Dispatch expenses	14,077	16,709	14,077	16,617
- Donations: \$1,000 or less	1,576	230	1,576	230
- Donations: exceeding \$1,000	10,327	69,602	10,327	69,602
- Events expenses:				
*Catering and dinner	472,584	1,050,768	472,584	342,545
* Consultancy expenses	42,364	-	34,200	-
* Display and venue expenses	1,007,754	929,496	1,007,754	1,547,137
* Printing	28,615	43,056	28,615	38,028
* Speaker costs	162,759	89,935	162,759	89,255
* Technical expenses	483,597	312,767	483,597	312,767

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Notes to the Financial Statements For the Year Ended 30 June 2023

6 Result for the Year

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
- Expected credit losses and bad debts	-	13,769	-	-
- Impairment expense	-	-	-	526,099
- Insurance costs	147,754	126,472	155,322	104,254
- Investment management fees	1,493	1,612	1,493	1,612
- Legal fees - other legal matters	323,514	68,747	323,485	62,882
- Meals	56,325	54,585	56,325	48,150
- Motor vehicle expenses	27,742	6,639	27,742	6,639
- Net loss on disposal of plant and equipment	-	3,358	-	(2)
- Power and light	22,498	17,985	17,025	17,985
- Professional fees, including audit	48,843	76,099	53,148	49,873
- Purchase of merchandise	21,442	26,498	21,442	26,498
- Queensland Health Project bin contractor	65,236	182,311	65,236	115,327
- Rates	77,534	45,094	-	1,563
- Short-term lease expenses	-	909	530,225	542,754
- Repairs and maintenance	71,710	5,881	27,537	5,341
- Security expenses	52,342	1,897	50,474	891
- Sponsorship	510,822	25,446	510,822	25,446
- Staff procurement	110,166	49,370	110,166	42,506
- Subscriptions	29,390	77,174	29,390	60,372
- Sundry expenses	552,066	357,752	515,019	213,127
- Telephone and internet costs	38,342	43,205	25,912	41,047
- Travelling and fares expenses	365,545	218,618	365,545	203,212
Total other expenses	8,417,981	6,419,157	8,760,484	6,826,513

7 Cash and Cash Equivalents

Restricted cash

The cash reported for the consolidated entity includes \$ nil (2022: \$337,458) in relation to The Australasian College of Pharmacy. The Australasian College of Pharmacy is a registered charity and is restricted in its ability to transfer cash to other entities within.

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Cash at bank and in hand	4,219,272	3,669,192	3,737,015	3,260,412
Short-term deposits	200	200	200	200
	4,219,472	3,669,392	3,737,215	3,260,612

The Pharmacy Guild of Australia Queensland Branch

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Notes to the Financial Statements For the Year Ended 30 June 2023

8 Trade and Other Receivables

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
CURRENT				
Trade receivables (relating to contract with customers)	2,482,666	1,959,626	2,482,666	1,857,021
Less allowance for expected credit losses (a)	-	(23,180)	-	-
	2,482,666	1,936,446	2,482,666	1,857,021
Accrued income	13,117	31,794	2,427	2,957
Contract assets	-	80,972	-	80,972
Sundry debtors	-	35,490	-	30,000
Amounts receivable from related parties:				
- Other reporting units				
Pharmacy Guild of Australia	27,500	507,102	27,500	343,634
Pharmacy Guild of Australia - Tasmania Branch	420	420	420	420
Pharmacy Guild of Australia - NSW Branch	557	1,138	557	1,138
Gold Cross Products and Services Pty Ltd	10,487	15,939	10,487	13,200
Australasian College of Pharmacy	78,271	-	78,271	-
- Controlled entities				
The Guild Properties (Queensland) Unit Trust.	-	-	541,662	713,897
Australasian College of Pharmacy	-	-	-	71,707
	130,352	672,855	661,324	1,257,925
Total current trade and other receivables	2,613,018	2,609,301	3,143,990	3,114,946

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

(a) Impairment of receivables

The Group applies the simplified approach to expected credit losses, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 30 June 2023 is determined as follows, the expected credit losses incorporate forward looking information.

The Pharmacy Guild of Australia Queensland Branch

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Notes to the Financial Statements

For the Year Ended 30 June 2023

8 Trade and Other Receivables

(a) Impairment of receivables

Consolidated

30 June 2023

	Current	< 30 days overdue	< 90 days overdue	> 90 days overdue	Total
Trade Receivables	479,522	1,699,669	30,673	324,993	2,534,857
Other Receivables	78,161	-	-	-	78,161

Consolidated

30 June 2022

	Current \$	< 30 days overdue \$	< 90 days overdue \$	> 90 days overdue \$	Total \$
Trade Receivables	1,470,823	169,007	145,616	151,000	1,936,446
Other Receivables	311,724	90,238	270,473	420	672,855

Parent

30 June 2023

	Current	< 30 days overdue	< 90 days overdue	> 90 days overdue	Total
Trade Receivables	479,522	1,699,669	30,673	324,993	2,534,857
Other Receivables	609,133	-	-	-	609,133

Parent

30 June 2022

	Current \$	< 30 days overdue \$	< 90 days overdue \$	> 90 days overdue \$	Total \$
Trade Receivables	1,446,360	140,439	113,159	157,063	1,857,021
Other Receivables	722,155	126,096	267,734	141,940	1,257,925

9 Other Financial Assets

(a) Financial assets at fair value

	Consolidated		Parent	
	2023 \$	2022 \$	2023 \$	2022 \$
NON-CURRENT				
Financial assets at amortised cost				
Holdings in controlled entities				
- The Guild Properties (Queensland) Unit Trust	-	-	5,904,797	5,904,797
FIIIG Investment Portfolio	690,766	1,045,666	690,766	1,045,666
Russell Investment Portfolio	2,702,933	2,574,246	2,702,933	2,574,246
Total	3,393,699	3,619,912	9,298,496	9,524,709

The Pharmacy Guild of Australia Queensland Branch

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Notes to the Financial Statements For the Year Ended 30 June 2023

10 Property, Plant and Equipment

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
LAND AND BUILDINGS				
Freehold land				
At cost	3,260,000	3,260,000	-	-
Total Land	3,260,000	3,260,000	-	-
Buildings				
At cost	7,118,122	7,118,122	-	-
Accumulated depreciation	(2,373,490)	(2,241,500)	-	-
Total buildings	4,744,632	4,876,622	-	-
Total land and buildings	8,004,632	8,136,622	-	-
PLANT AND EQUIPMENT				
Plant and equipment				
At cost	1,455,479	1,129,348	1,401,303	1,053,021
Accumulated depreciation	(901,343)	(818,189)	(886,501)	(791,799)
Total plant and equipment	554,136	311,159	514,802	261,222
RIGHT-OF-USE				
Right of use - Equipment				
At cost	49,160	49,160	49,160	49,160
Accumulated depreciation	(23,745)	(13,929)	(23,745)	(13,929)
Total Right of use - Equipment	25,415	35,231	25,415	35,231
Total property, plant and equipment	8,584,183	8,483,012	540,217	296,453

At year end, the land and buildings at Leichhardt Street, Spring Hill were valued by an independent valuer, Herron Todd White. The independent valuer assessed the fair value of the land and buildings to be \$7,400,000 using the capitalisation approach for valuation (level 2 on the fair value hierarchy). The capitalisation rate adopted was 7.5%.

The land and buildings are owned by The Guild Properties (Queensland) Unit Trust. The land and buildings are leased to related parties including the parent entity.

(a) Movements in carrying amounts of property, plant and equipment

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

Notes to the Financial Statements

For the Year Ended 30 June 2023

10 Property, Plant and Equipment

(a) Movements in carrying amounts of property, plant and equipment

	Land and Buildings \$	Plant and Equipment \$	Equipment right of use asset \$	Total \$
Parent				
Year ended 30 June 2023				
Balance at the beginning of year	-	261,222	35,231	296,453
Additions				
Additions	-	391,716	-	391,716
Disposals				
Disposals - written down value	-	(47,391)	-	(47,391)
Depreciation expense	-	(90,745)	(9,816)	(100,561)
Balance at the end of the year	-	514,802	25,415	540,217

	Land and Buildings \$	Plant and Equipment \$	Equipment right of use asset \$	Total \$
Parent				
Year ended 30 June 2022				
Balance at the beginning of year	-	249,708	45,063	294,771
Additions	-	142,758	-	142,758
Disposals	-	(24,180)	-	(24,180)
Depreciation expense	-	(107,064)	(9,832)	(116,896)
Balance at the end of the year	-	261,222	35,231	296,453

	Land and Buildings \$	Plant and Equipment \$	Equipment right of use asset \$	Total \$
Consolidated				
Year ended 30 June 2023				
Balance at the beginning of year	8,136,623	311,159	35,231	8,483,013
Additions				
Additions	-	378,663	-	378,663
Disposals				
Disposals - written down value	-	(40,298)	-	(40,298)
Depreciation expense	(131,991)	(95,388)	(9,816)	(237,195)
Balance at the end of the year	8,004,632	554,136	25,415	8,584,183

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Notes to the Financial Statements For the Year Ended 30 June 2023

10 Property, Plant and Equipment

(a) Movements in carrying amounts of property, plant and equipment

	Land and Buildings \$	Plant and Equipment \$	Equipment right of use asset \$	Total \$
Consolidated				
Year ended 30 June 2022				
Balance at the beginning of year	5,923,754	252,149	45,063	6,220,966
Additions	2,338,218	193,293	-	2,531,511
Disposals - written down value	(3,358)	(24,180)	-	(27,538)
Depreciation expense	(121,991)	(110,103)	(9,832)	(241,926)
Balance at the end of the year	8,136,623	311,159	35,231	8,483,013

11 Intangible Assets

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Software				
Cost	181,200	285,137	181,200	181,200
Accumulated amortisation and impairment	(176,046)	(257,447)	(176,046)	(168,091)
CPD modules	-	10,000	-	-
Licences	-	50,000	-	-
Australian College of Pharmacy Brand	-	75,000	-	-
Net carrying value	5,154	162,690	5,154	13,109

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Notes to the Financial Statements For the Year Ended 30 June 2023

11 Intangible Assets

(a) Movements in carrying amounts of intangible assets

	Software	CPD Modules	Licences	ACP Brand	Total
Parent	\$	\$	\$	\$	\$
Year ended 30 June 2023					
Balance at the beginning of the year	13,109	-	-	-	13,109
Amortisation	(7,955)	-	-	-	(7,955)
Closing value at 30 June 2023	5,154	-	-	-	5,154

	Software	CPD Modules	Licences	ACP Brand	Total
Parent	\$	\$	\$	\$	\$
Year ended 30 June 2022					
Balance at the beginning of the year	21,171	-	-	-	21,171
Amortisation	(8,062)	-	-	-	(8,062)
Closing value at 30 June 2022	13,109	-	-	-	13,109

	Software	CPD Modules	Licences	ACP Brand	Total
Consolidated	\$	\$	\$	\$	\$
Year ended 30 June 2023					
Balance at the beginning of the year	27,690	10,000	50,000	75,000	162,690
Accumulated Depreciation	(22,536)	-	-	-	(22,536)
Disposals					
Disposal on loss of subsidiary	-	(10,000)	(50,000)	(75,000)	(135,000)
Closing value at 30 June 2023	5,154	-	-	-	5,154

The Pharmacy Guild of Australia Queensland Branch

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Notes to the Financial Statements

For the Year Ended 30 June 2023

11 Intangible Assets

(a) Movements in carrying amounts of intangible assets

	Software	CPD Modules	Licences	ACP Brand	Total
Consolidated	\$	\$	\$	\$	\$
Year ended 30 June 2022					
Balance at the beginning of the year	39,572	20,000	50,000	75,000	184,572
Amortisation	(11,882)	(10,000)	-	-	(21,882)
Closing value at 30 June 2022	27,690	10,000	50,000	75,000	162,690

12 Other Non-Financial Assets

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
CURRENT				
Prepayments	658,632	1,146,842	652,883	925,953

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Notes to the Financial Statements For the Year Ended 30 June 2023

13 Leases

Lease liabilities

The parent entity leases the premises in which they operate from The Guild Properties (Queensland) Unit Trust which forms part of the consolidated group. The Branch Committee has agreed that a rental payment of \$530 225 per annum is paid for the use of the premises (2022: \$530,225 per annum). This is payable annually in the books of the Parent Entity, however eliminated in the Consolidated Entity due to The Unit Trust being part of the Consolidated Group. The short-term recognition exemption has been applied as there is no formal lease in place.

The entity has entered into an equipment lease for photocopiers commencing 1 February 2021 with a five-year term with lease instalments payable monthly.

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

Consolidated					
	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2023					
Lease liabilities	17,283	19,752	-	37,035	36,311
2022					
Lease liabilities	9,897	27,003	-	36,900	36,317

Parent					
	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2023					
Lease liabilities	17,283	19,752	-	37,035	36,311
2022					
Lease liabilities	9,897	27,003	-	36,900	36,317

The Pharmacy Guild of Australia Queensland Branch

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Notes to the Financial Statements For the Year Ended 30 June 2023

14 Interests in Associates

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2023	Percentage Owned (%)* 2022
Associates:			
Australian College of Pharmacy Pty Ltd	Australia	24.5	100

*The percentage of ownership interest held is equivalent to the percentage voting rights for all associates.

Australian College of Pharmacy Pty Ltd

Australian College of Pharmacy Pty Ltd is a non - profit charity and exempt from income tax. The Group had 100% control in prior year. On 1 July 2022, the Group lost 51% control through the restructuring with the Pharmacy Guild of Australia (National) and subsequently on 8 February 2023, additional 24.5% control was received by the Pharmacy Guild of Australia NSW Branch. Effectively, the Group holds 24.5% ownership at year end.

The method of accounting used is: Equity accounting

The percentage of ownership interest held is equivalent to the percentage voting rights for all associates.

Associates

All associates have the same year end as the parent entity.

There are no significant restrictions on the ability of associates to transfer funds to the Group in the form of cash or to repay loans or advances made by the entity.

Material associates

The following information is provided for associate that is material to the Group and is the amount per the associate's financial statements, adjusted for fair value adjustments at acquisition date and differences in accounting policies, rather than the Group's share.

Reconciliation of carrying amount of interest in associate to summarised financial information for associates accounted for using the equity method:

	2023
	\$
Current assets	2,241,650
Non-current assets	76,348
Current liabilities	(1,864,010)
Non-current liabilities	(1,848)
Equity	452,140
Profit for the year	80,949

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Notes to the Financial Statements For the Year Ended 30 June 2023

14 Interests in Associates

14 Interests in Associates

The Australasian College of Pharmacy Pty Ltd is a registered charity and is restricted in its ability to distribute profits or net assets in the event of a wind up as governed by its constitution. The shares can only be bought back on the terms and conditions of the Australian College of Pharmacy Pty Ltd as determined by the Australian College of Pharmacy Pty Ltd.

The Committee has determined not to recognise the investment in the Australian College of Pharmacy Pty Ltd at this point.

Risks associated with the interests in associates

Contingent liabilities incurred jointly with other investments over associates held were \$nil.

15 Trade and Other Payables

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
CURRENT				
Trade payables	577,607	134,039	541,255	80,917
Sundry payables	109,912	345,677	96,418	246,879
Accrued expense	57,848	291,697	57,848	215,524
Legal costs payable - other	15,000	-	15,000	-
Amounts owing to				
- Other reporting units				
Pharmacy Guild of Australia	95,270	112,907	95,270	112,907
Pharmacy Guild of Australia - SA Branch	2,116	40	2,116	40
Pharmacy Guild of Australia - ACT Branch	2,175	-	2,175	-
Pharmacy Guild of Australia - NSW Branch	5,964	-	5,964	-
- Other related parties				
Guild Insurance Ltd	68,689	99,936	62,135	99,936
Guildlink Pty Ltd	2,200	10,890	2,200	10,890
The Australian College of Pharmacy	10,901	-	10,901	-
- Controlled entities				
The Australian College of Pharmacy	-	-	-	732
The Guild Properties Queensland Unit Trust	-	-	-	583,247
	947,682	995,186	891,282	1,351,072

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

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Notes to the Financial Statements For the Year Ended 30 June 2023

16 Contract Liabilities

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
CURRENT				
Amounts received in advance	4,281,139	3,469,878	4,281,139	3,242,403

17 Borrowings

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
CURRENT				
Bank loan	197,718	85,346	-	-
	197,718	85,346	-	-
NON-CURRENT				
Bank loan	1,502,747	1,689,439	-	-
	1,502,747	1,689,439	-	-

Assets pledged as security

A first ranking charge over all present and after acquired property of The Guild Properties (Queensland) Unit Trust \$8,704,769 (2022: \$8,704,769), First registered mortgage over non-residential property in Darwin \$424,000 (2022: \$558,891) and First registered mortgage over residential property in Canberra \$1,357,600 (2022: \$1,779,327).

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Notes to the Financial Statements For the Year Ended 30 June 2023

18 Employee Benefits

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Current liabilities				
Long service leave	112,580	147,536	112,580	127,668
Annual leave	213,008	260,672	213,008	179,383
	325,588	408,208	325,588	307,051
Reconciliation of current liabilities:				
Long-service leave:				
- Office Holders	-	-	-	-
- Employees other than Office Holders	112,580	147,536	112,580	127,668
Annual leave:				
- Office Holders	20,829	14,390	20,829	14,390
- Employees other than Office Holders	192,179	246,282	192,179	164,993
Other employee benefits:				
- Office Holders	-	-	-	-
- Employees other than Office Holders	-	-	-	-
Separation and redundancy provision:				
- Office Holders	-	-	-	-
- Employees other than Office Holders	-	-	-	-
	325,588	408,208	325,588	307,051
Non-current liabilities				
Long service leave	95,202	104,742	95,202	92,503
	95,202	104,742	95,202	92,503
Reconciliation of non-current liabilities:				
Long service leave				
- Office holders	1,516	876	1,516	876
- Employees other than office holders	93,686	103,866	93,686	91,627
	95,202	104,742	95,202	92,503

Notes to the Financial Statements

For the Year Ended 30 June 2023

19 Contracted Commitments

Contracted commitments for:

Income in advance - member subscription	2,304,900	1,921,247	2,304,900	1,769,300
Income in advance - events	1,389,437	692,542	1,389,437	692,542
Income in advance - unexpended program funds	80,669	294,055	80,669	294,055
Income in advance - other	533,877	562,034	533,877	486,506
	4,308,883	3,469,878	4,308,883	3,242,403

The significant change in the contract liabilities relating to memberships primarily relates to timing differences as the membership for the year ended 30 June 2023 was opened earlier.

All contracts with customers that the group enters into have an original expected duration of 3-12 months. Therefore the group expects that 100% of the transaction price allocated to remaining performance obligations to be recognised as revenue within one year.

20 Financial Risk Management

The Group is exposed to a variety of financial risks through its use of financial instruments.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Group is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - interest rate risk and price risk

Financial instruments used

The principal categories of financial instrument used by the Group are:

- Trade receivables
- Cash at bank
- Bank overdraft
- Investments in listed shares
- Trade and other payables
- Floating rate bank loans

Notes to the Financial Statements

For the Year Ended 30 June 2023

20 Financial Risk Management

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Financial assets				
Held at amortised cost				
Cash and cash equivalents	4,219,472	3,669,392	3,737,215	3,260,612
Trade and other receivables	2,650,661	2,609,300	3,052,585	3,673,534
Fair value through profit or loss (FVTPL)				
Other financial assets	3,393,699	3,619,912	9,298,496	9,524,709
Total financial assets	10,263,832	9,898,604	16,088,296	16,458,855
Financial liabilities				
Trade and other payables	947,882	995,186	863,538	1,351,072
Lease liabilities	17,114	9,564	17,114	9,564
Contract liabilities	4,281,139	3,469,878	4,281,139	3,242,403
Bank loans	1,700,465	1,774,785	-	-
Total financial liabilities	6,946,600	6,249,413	5,161,791	4,603,039

Objectives, policies and processes

The Committee members of the branch have overall responsibility for the establishment of the Group's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The day-to-day risk management is carried out by the Group's finance function under policies and objectives which have been approved by The Committee members of the branch. The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

The Committee members of the branch receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below:

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Group maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

Notes to the Financial Statements

For the Year Ended 30 June 2023

20 Financial Risk Management

Liquidity risk

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Financial guarantee liabilities are treated as payable on demand since the Group has no control over the timing of any potential settlement of the liabilities.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the statement of financial position due to the effect of discounting.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Trade receivables and contract assets

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group review includes external ratings, if they are available, financial statements, credit agency information and industry information. Credit limits are established for each customer and the utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

The Branch Committee receives monthly reports summarising the turnover, trade receivables balance and aging profile of each of the key customers individually and the Group's other customers analysed by industry sector as well as a list of customers currently transacting on a prepayment basis or who have balances in excess of their credit limits.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which the customers operate.

Notes to the Financial Statements

For the Year Ended 30 June 2023

20 Financial Risk Management

Credit risk

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

On a geographical basis, the Group has significant credit risk exposures in Australia and [enter country name] given the location of its operations in those regions.

Other financial assets held at amortised cost

Other financial assets at amortised cost include [debenture assets, zero coupon bonds and listed corporate bonds, loans to related parties and key management personnel and other receivables].

The loss allowance provision for other financial assets at amortised cost as at 30 June 2023 reconciles to the opening loss account for that provision as follows:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Interest rate risk

The Group is exposed to interest rate risk as funds are borrowed at floating and fixed rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Group is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates. The Group is not materially exposed to the interest rate changes.

(ii) Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held being available-for-sale or fair value through profit and loss.

Such risk is managed through diversification of investments across industries and geographic locations. The Group is not materially exposed to the commodity price risks.

21 Key Management Personnel Remuneration

Remuneration paid to key management personnel includes salary, contributions to members' superannuation and other benefits paid to them and on their behalf. Expenditure is included in the total employee benefit expenses line item.

The key management personnel compensation includes the following expenses:

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Notes to the Financial Statements For the Year Ended 30 June 2023

21 Key Management Personnel Remuneration

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Short-term employee benefits	469,876	548,260	469,876	398,260
Post-employment benefits	39,746	49,366	39,746	34,366
Total	509,622	597,626	509,622	432,626

22 Auditors' Remuneration

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Remuneration of the auditor for:				
Mazars Assurance Pty Ltd				
- auditing of the financial report	42,500	-	42,500	-
- compilation of the financial report	12,500	-	12,500	-
- other assurance services	2,000	-	2,000	-
- Grant Thornton				
- auditing of the financial report and grant acquittals	-	54,655	-	39,655
- compilation of the financial report	-	9,550	-	6,800
- taxation services	-	4,000	-	1,750
Total	57,000	68,205	57,000	48,205

23 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023 (30 June 2022:None).

24 Related Parties

(a) The Group's main related parties are as follows:

The entity's related parties are its controlled entities, associates and Branch Committee Members. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. No expected credit losses have been raised in relation to any outstanding balances, and no expense has been recognised in respect of expected credit losses due from a loan to a related party.

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Notes to the Financial Statements For the Year Ended 30 June 2023

24 Related Parties

(a) The Group's main related parties are as follows:

Related party receivables are disclosed in Note 9 and payables are disclosed in Note 16.

The following persons were members of the Branch Committee and Branch Executive during the financial year:

Branch Executive

C Owen (full year)	T Twomey (full year)
K Slavos (full year)	A Seeto (full year)
R Xynias (full year)	

Branch Committee

P Jaffar (full year)	J Lester (full year)
K Slavos (full year)	M Singh (full year)
C Owen (full year)	A Seeto (full year)
L Walker (full year)	C Whalan (full year)
T Twomey (full year)	F Watson (full year)
A Hawken (full year)	R Xynias (full year)

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Notes to the Financial Statements

For the Year Ended 30 June 2023

24 Related Parties

(b) Transactions with related parties

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

The following transactions occurred with related parties:

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
a. Subsidiaries/ Associates of Parent Entity				
The Guild Properties Queensland Unit Trust				
- Revenue received from distributions	528,539	-	528,539	562,618
- Recovery expenses paid on behalf of Trust	-	-	-	102,450
- Expenses paid for rent	530,225	-	530,225	530,225
- Capital Contributions paid	-	-	-	23,065
The Australian College of Pharmacy (ACP)				
- Revenue received from other sales	160,000	-	160,000	126,288
- Expenses paid for purchases and services	741,965	-	741,965	93,457
b. Other reporting units				
The Pharmacy Guild of Australia				
- Revenue received for Pharmacy Transformation program	952,600	925,578	952,600	925,578
- Revenue received for events	-	6,934	-	6,934
- Revenue received for other sales and recovery costs	16,400	517,657	16,400	83,200
- Expenses paid for capitation fees	1,026,456	867,314	1,026,456	867,314
- Expenses paid for purchases and services	52,070	-	52,070	-
Pharmacy Guild of Australia - ACT Branch				
- Expenses paid for purchases and services	4,498	5,102	4,498	5,102
Pharmacy Guild of Australia - NSW Branch				
- Revenue received for commission income	-	2,105	-	2,105
- Revenue received for events	-	32,032	-	32,032
- Revenue received for other sales and recovery of costs	506	479	506	-
- Expenses paid for purchases and services	7,398	5,825	7,398	5,825
- Expenses paid for commissions	33,500	-	33,500	-
Pharmacy Guild of Australia - NT Branch				
- Revenue received for events	2,041	370	2,041	370
- Expenses paid for purchases and services	1,595	1,649	1,595	1,649
Pharmacy Guild of Australia - SA Branch				
- Revenue received for events	-	9,748	-	9,748

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Notes to the Financial Statements For the Year Ended 30 June 2023

24 Related Parties

(b) Transactions with related parties

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
- Expenses paid for purchases and services	6,361	3,548	6,361	3,548
Pharmacy Guild of Australia - Tasmania Branch				
- Revenue received for events	-	45	-	45
- Revenue received for other sales and recovery costs	-	382	-	382
- Expenses paid for purchases and services	694	1,966	694	1,966
Pharmacy Guild of Australia - Victoria Branch				
- Revenue received for events	-	45	-	45
- Expenses paid for purchases and services	-	2,119	-	2,119
Pharmacy Guild of Australia - WA Branch				
- Expenses paid for purchases and services	21,922	16,159	21,922	16,159
c. Other related parties				
Fred IT Group				
- Revenue received for events	-	77,105	-	77,105
Gold Cross Products and Services Pty Ltd				
- Revenue received for events	12,000	43,500	12,000	43,500
- Revenue received for rent	73,116	149,058	-	-
- Revenue received for other sales and recovery costs	2,874	14,190	-	-
- Revenue received for commissions	34,055	-	34,055	-
- Expenses paid for purchases and services	9,676	-	9,676	-
Guild Group Holdings Ltd				
- Revenue received for events	-	40,909	-	40,909
Guild Insurance Ltd				
- Revenue received for events	-	18,600	-	18,600
- Expenses paid for purchases and services	58,886	157,996	58,866	157,714
- Revenue received for commissions	167,576	-	167,579	-
- Revenue received for rent	56,595	-	-	-
- Revenue received for other sales and recovery of costs	3,233	-	-	-
Guildlink Pty Ltd				
- Revenue received for events	-	27,582	-	27,582
- Expenses paid for purchases and services	3,000	-	3,000	-
Guild Trustee Services Pty Ltd				
- Revenue received for events	-	50,909	-	50,909

The Pharmacy Guild of Australia Queensland Branch

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Notes to the Financial Statements For the Year Ended 30 June 2023

24 Related Parties

(b) Transactions with related parties

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Meridian Lawyers Limited				
- Revenue received for events	-	7,845	-	7,845
- Expenses paid for purchases and services	46,419	36,251	46,419	36,251
d. Companies associated with members of the Branch Committee				
Event consulting, speaker fees and management fees paid to a company controlled by Mr K Sclavos	189,671	163,112	189,671	163,112
Rent received from a company controlled by Mr K Sclavos	13,005	13,005	13,005	13,005

The Pharmacy Guild of Australia Queensland Branch

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Notes to the Financial Statements For the Year Ended 30 June 2023

25 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Profit for the year	(588,874)	18,301	(368,481)	144,352
Cash flows excluded from profit attributable to operating activities				
Non-cash flows in profit:				
- depreciation and amortisation expense	253,495	263,808	108,516	124,958
- impairment expense	-	-	-	526,099
- net (gain)/loss on disposal or reinvestment on financial assets at fair value through the profit and loss	(59,891)	269,745	(59,891)	269,745
- net (gain)/loss on disposal of property plant and equipment	43,416	3,358	43,416	(2)
- employee termination benefits (fixed assets)	-	23,091	-	23,091
Changes in assets and liabilities:				
- (increase)/decrease in trade and other receivables	(41,361)	(1,947,853)	(177,589)	(2,408,776)
- (increase)/decrease in other assets	(148,110)	(508,147)	162,093	(300,126)
- increase/(decrease) in trade and other payables	(47,504)	154,622	(459,790)	(43,386)
- increase/(decrease) in contract liabilities	1,756,286	1,323,670	1,269,512	1,268,728
- increase/(decrease) in employee benefits	(92,160)	(11,979)	21,236	(103,903)
Cashflows from operations	1,075,297	(411,384)	539,022	(499,220)

(b) Related party operating cashflows

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Cash inflows				
The Pharmacy Guild of Australia	1,478,370	1,175,470	1,440,534	775,118
Pharmacy Guild of Australia - ACT Branch	-	777	-	777
Pharmacy Guild of Australia - NSW Branch	1,138	4,939	1,138	4,413
Pharmacy Guild of Australia - NT Branch	42,063	408	-	408
Pharmacy Guild of Australia - SA Branch	-	10,627	-	10,627

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Notes to the Financial Statements For the Year Ended 30 June 2023

25 Cash Flow Information

(b) Related party operating cashflows

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Pharmacy Guild of Australia - Tasmania Branch	-	50	-	50
Pharmacy Guild of Australia - Victoria Branch	-	50	-	50
Gold Cross Products and Services Pty Ltd	136,962	47,520	53,373	34,650
Guild Group Holdings Ltd	-	45,000	-	45,000
Guild Insurance Ltd	191,686	76,460	91,500	76,460
GuildLink Pty Ltd	-	30,340	-	30,340
Pharmacy Guild Sales & Valuations (NSW) Pty Ltd	-	32,000	-	32,000
Meridian Lawyers Limited	-	8,630	-	8,630
Australasian College of Pharmacy	275,068	-	275,068	82,773
The Guild Properties (Queensland) Unit Trust	203,736	-	203,736	97,678
	2,329,023	1,432,271	2,065,349	1,198,974
Cash outflows				
The Pharmacy Guild of Australia	(1,265,996)	(1,004,820)	(1,265,996)	(1,004,551)
Pharmacy Guild of Australia - ACT Branch	(2,342)	(5,879)	(2,342)	(5,879)
Pharmacy Guild of Australia - NSW Branch	(38,848)	(6,108)	(38,848)	(6,108)
Pharmacy Guild of Australia - NT Branch	(1,754)	(4,875)	(1,754)	(4,875)
Pharmacy Guild of Australia - SA Branch	(21,022)	(4,024)	(21,022)	(4,024)
Pharmacy Guild of Australia - Tasmania Branch	-	(3,716)	-	(3,716)
Pharmacy Guild of Australia - Victoria Branch	-	(2,331)	-	(2,331)
Pharmacy Guild of Australia - WA Branch	(22,079)	(17,061)	(22,079)	(17,061)
Gold Cross Products and Services Pty Ltd	(11,854)	(12,089)	(11,854)	(9,900)
Guild Insurance Ltd	(112,678)	(76,466)	(112,678)	(76,156)
Meridian Lawyers Limited	(45,853)	(39,877)	(45,853)	(39,877)
Australasian College of Pharmacy	(758,918)	-	(758,918)	(350,367)
The Guild Properties (Queensland) Unit Trust	-	-	(1,166,495)	(350,000)
	(2,281,344)	(1,177,246)	(3,447,839)	(1,874,845)

The Pharmacy Guild of Australia Queensland Branch

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Notes to the Financial Statements

For the Year Ended 30 June 2023

26 Events Occurring After the Reporting Date

On 1 July 2023, Pharmacy Guild of Australia Queensland Branch entered into an agreement to sell some training equipment, transfer employment contracts and assign customer contracts to it's associate, Australian College of Pharmacy Pty Ltd.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

27 Statutory Information

The registered office and principal place of business of the company is:

The Pharmacy Guild of Australia Queensland Branch
132 Leichhardt Street
Spring Hill, QLD 4000

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Officer Declaration Statement

I, Christopher Owen, being the Branch President of the Pharmacy Guild of Australia (Queensland Branch), declare that the following activities did not occur during the reporting period ending 30 June 2023.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive capitation fees from another reporting unit
- receive revenue via compulsory levies
- receive donations
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- pay legal costs relating to litigation
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signature of designated officer: .....
Name and title of designated officer: Christopher Owen - Branch President

Dated this 12th day of February 2024

Independent Audit Report to the members of The Pharmacy Guild of Australia Queensland Branch

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of The Pharmacy Guild of Australia Queensland Branch (the Reporting Unit) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the committee of management statement, report required under subsection 255 (2A) and the officer declaration statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of The Pharmacy Guild of Australia Queensland Branch as at 30 June 2023 and its financial performance and its cash flows for the year ended on that date in accordance with:

- a. the Australian Accounting Standards; and
- b. any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

I declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. I am independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants ('the Code') that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information other than the Financial Report and Auditor's Report

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report, the committee of management statement and report required under subsection 255 (2A) accompanying the financial report.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit

I declare that I am an auditor reported under the RO Act.



Other Matters

This report replaces a previously issued auditor's report to the members of the Reporting Unit dated 19 September 2023. The financial statements dated 19 September 2023 did not include additional disclosures to comply with the requirements of the RO Act.

A stylized, handwritten signature of the word "Mazars" in black ink.

Mazars Assurance Pty Ltd

A handwritten signature in black ink, appearing to read "M. Georghiou".

Michael Georghiou

Director

Registration number (as registered under the RO Act): AA 2017/178

Brisbane, 20 February 2024



**The Pharmacy
Guild of Australia**

QUEENSLAND BRANCH