The Pharmacy Guild of Australia

QUEENSLAND BRANCH

2019 – 2020

ANNUAL REPORT

The Pharmacy Guild of Australia

QUEENSLAND BRANCH

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 on-going effort to protect and promote Aboriginal and Torres Strait Islander cultures will leave a lasting legacy for future Elders and leaders.

Commissioned artwork by artist Maggie-Jean Douglas, reflecting the work of The Pharmacy Guild and our Reconciliation journey

BRANCH PRESIDENT'S REPORT

On behalf of The Pharmacy Guild of Australia, Queensland Branch, I would like to thank members for their on-going membership and support. It's a genuine privilege to support members and their community pharmacy staff, particularly during what has been one of the toughest years for many Queenslanders with the recent droughts, bushfires and on-going coronavirus (COVID-19) pandemic.

These unprecedented events have shown the importance of the community pharmacy network, their resilience under extreme conditions and the essential role members play in providing primary healthcare to all Queenslanders. Despite the many challenges, our industry has continued to serve Queenslanders and provide patients with consistent, safe, convenient and quality primary healthcare.

The Guild is incredibly proud to represent Queensland community pharmacies and the interests of our valued members. We remain committed to lobbying both the Federal and Queensland Governments, Queensland Health, and other stakeholders to ensure community pharmacists can practice to their full scope as valued primary healthcare providers.

This year community pharmacies have had to embrace legislative, social and technological advancements as the world rapidly evolved, to continue safely supporting local communities. New legislation facilitated during the pandemic included the Drug Therapy Protocol – Communicable Diseases Program and changes to the Pharmacist Vaccination Program and image-based prescriptions were endorsed by the Queensland Government. The year saw a continuation of the emergency provisions under the Pharmaceutical Benefits Scheme, and the commencement of a therapeutic substitution model which meant that no patient went without their medication throughout the pandemic.

The signing of the $25.3 billion five-year Seventh Community Pharmacy Agreement (7CPA) in June will help to provide certainty for the Commonwealth and community pharmacies that are tasked with the effective supply of Pharmaceutical Benefits Scheme (PBS) medicines on behalf of taxpayers to the maximum benefit of patients. Thank you for trusting me to represent the industry as Chief Negotiator. I truly believe the 7CPA is an agreement for the times and will benefit patients for many years to come.

The Urinary Tract Infection Pharmacy Pilot – Queensland (UTIPP-Q) was also launched in June 2020 to help reduce unnecessary hospitalisations. I'm pleased Queensland community pharmacists are at the forefront nationally for prescribing and supporting Queensland women affected by uncomplicated Urinary Tract Infections by providing safe and convenient primary healthcare access.

The Guild Corporate Vaccination Program grew significantly this year with close to 22,500 vaccines being administered through the Guild's program. In 2020, more than $490,000 in additional income was generated across participating Queensland member pharmacies. The program has grown substantially year on year and participating community pharmacies have reported that the Guild Corporate Vaccination Program helps them to build relationships with patients and better support Queenslanders.

We're proud to continue offering our members a wide range of business support services, access to industry experts, tools and resources to use to their advantage. The Guild is always here for members whether they need the latest industry update, guidance from their dedicated business support team, training and education solutions or industrial relations and human resources advice. We continued to be there for our members when they need it most – during the coronavirus pandemic – with increased communications and member briefings to keep them up-to-date as quickly as the news was moving.

We wouldn't be able to support members without the expertise and hard work of our Branch Director, Gerard Benedet, Vice President, Chris Owen, Guild staff and our Branch Committee members. Thank you for your efforts.

We are proud to continue supporting and representing members so community pharmacy can focus on what it does best - supporting and empowering local patients with essential health products and a wide range of primary healthcare services.

Professor Trent Twomey
Branch President
Senior National Vice President

BRANCH DIRECTOR'S REPORT

It's been a year like no other. It's a story of constant change, of adaptation and communication. It started with the crippling effects of an on-going drought, devastating bushfires across the Christmas New Year period and then a global pandemic. The economic and health devastation brought about by the highly infectious and rapidly spreading virus, COVID-19, will last for many years to come.

Critically, the year forced so many people to stand tall, taller than ever before, face adversity head on, take on challenges they never imagined and produce from within themselves compassion, care and fellowship like never before. Every day, hundreds of thousands of Queenslanders continue to visit their local community pharmacy for advice, primary healthcare, medicine management and so much more.

Thank you for your on-going membership and support of The Pharmacy Guild of Australia, Queensland Branch. The profession is stronger for your membership and engagement. It's a genuine privilege to support you and your community pharmacy staff, particularly during what has been one of the toughest years for many Queenslanders in living memory.

Across Queensland community pharmacists have quickly embraced legislative, social and technological change so they could better support local communities as the world rapidly evolved and shrank. This shows the resilience of our profession and the willingness to work together when times are tough to support our fellow Queenslanders.

Prior to the pandemic, the Branch was on track to deliver its 30th Australian Pharmacy Professional (APP) conference on the Gold Coast, the Pharmacy Connect Conference in Sydney in partnership with the NSW Branch and the Pharmacy Assistant Conference in Brisbane. Disappointingly, all three conferences were cancelled. APP 2021 will be on May 20-23 – it will be back bigger and better than ever, and I look forward to seeing you there!

The Branch has heavily engaged with the Queensland Government and Queensland Health on a range of initiatives, such as the Urinary Tract Infection Pharmacy Pilot and image-based prescriptions, which we could quickly put in place as the pandemic unfolded. New legislation introduced during the pandemic ensured that community pharmacists could provide enhanced healthcare access, including substituting medicines that become unavailable due to stock shortages. Medicine substitution and the continuation of emergency provisions under the Pharmaceutical Benefits Scheme means that no Queenslander should go without their medication. Queensland remains the only state where a COVID-19 vaccine will be administered by community pharmacists.

The onset of the pandemic and the loss of millions in revenue meant resetting priorities. The Branch Executive, together with my senior leadership team set about right-sizing the branch to meet the needs of members and revenue. Sadly, this meant we said farewell to numerous highly skilled and talented staff. I am pleased to say that we've delivered a slightly better than break even position at the end of the financial year. This is a significant achievement and has enabled us to freeze membership fees for the current financial year.

The restructure of the Branch and the acquisition of the Australasian College of Pharmacy has set us up for a return to growth. We are deeply aware of Australia's first recession in over 29 years and the impact this will have on your business and the purchasing power of your patients. But where there is uncertainty there is also opportunity. My team and I are determined to drive ever increasing levels of member value and to continue to deliver a member focussed customer service attitude across all Branch services.

Community pharmacies continue to provide a wide range of primary healthcare services to support Queenslanders, while reducing unnecessary hospitalisations. This includes supporting the community with many safe and convenient vaccinations. 2020 was the biggest year on record for influenza vaccinations through community pharmacies with close to 22,500 vaccinations administered through the Guild Corporate Vaccination Program alone.

Hundreds of community pharmacies have joined the ground-breaking Urinary Tract Infection Pharmacy Pilot to advance women's healthcare in Queensland. The pilot will help to reduce 20,000 potentially preventable urinary tract and kidney infection hospitalisations in Queensland.

By us continuing to work together with other primary healthcare professionals and sharing the load during the coronavirus pandemic and beyond, Queenslanders can receive the best, safe and convenient healthcare.

Thank you. On behalf of myself, my senior leadership team and our dedicated branch staff, we are proud to represent you, so you can do what you do best - deliver world class primary care to your local community and patients.

Gerard Benedet

Gerard Benedet
Branch Director

The Pharmacy Guild of Australia
QUEENSLAND BRANCH

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 –	T Twomey

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

The Pharmacy Guild of Australia
QUEENSLAND BRANCH

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 Brighouse
	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 2019/20

Trent Twomey	Branch President & Senior National Vice President
Rick Xynias	Senior Vice President
Kos Sclavos	Vice President Finance
Chris Owen	National Councillor & Vice President
Lucy Walker	Alternative National Councillor
Vikesh Kumar	Alternative National Councillor

BRANCH COMMITTEE 2019/20

Trent Twomey	Far North Queensland
Cate Whalan	North Queensland
Allan Milostic	Central Queensland
Vikesh Kumar	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

2020 has been one of the toughest years the community pharmacy industry has faced, starting with the Black Summer bushfire season and continuing with the on-going coronavirus (COVID-19) crisis. These unprecedented situations have highlighted the important role that community pharmacists play in providing essential primary healthcare services to all Australians.

Despite the difficulties, we're moving onward and upward. The signing of the Seventh Community Pharmacy Agreement (7CPA) is an exciting step forward in expanding community pharmacy's role and scope of practice in the healthcare sector. With our members' vision and voice, we will seek to provide new health initiatives, solutions and partnerships for the community pharmacy industry, to create a bright future full of unique opportunities.

It is a genuine privilege to support our members and their businesses on the frontline. To ensure community pharmacy remains viable and protected, we continue to work closely with Local, State and Federal Governments, suppliers and other stakeholders. We will continue to support our members every step of the way, this year and beyond, as the industry re-groups and recovers.

WORKPLACE RELATIONS

The Queensland Branch's Industrial Relations (IR) Manager assisted members with more than 2,500 industrial relations enquiries during 2019/20.

Most member IR enquiries related to disciplinary matters and termination of employment, leave entitlements and various other legislative and award provisions.

The Queensland Branch advised and supported members in relation to the coronavirus (COVID-19) pandemic and their employment related obligations and employee entitlements including temporary changes to the *Fair Work Act* and the *Pharmacy Industry Award* and Government subsidies introduced to deal with the pandemic.

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

Members' knowledge and skills on employment in community pharmacy were updated through the Queensland Branch's regular newsletter *IR/HR News and Info* and practical training courses. Members also used the Branch's consultancy service for additional tailored assistance.

BUSINESS SUPPORT

The Queensland Business Support team has been busy over the last year providing personalised support to members in all things business related. As COVID-19 created extraordinary challenges for our members, the team also needed to quickly adapt their usual face-to-face support to offer timely information via other channels in a rapidly evolving situation. Regardless of COVID-19 , more than 542 pharmacies were visited in store by the team in the last financial year which is a fantastic effort.

The team were also pivotal in providing support to pharmacies with the launch of the ground-breaking Urinary Tract Infection Pharmacy Pilot (UTIPP-Q), the 2020 Guild Corporate Vaccination Program, the Pharmacy Needle and Syringe Program and electronic prescribing. This is in addition to the business-as-usual support provided to members on a day-to-day basis.

Retiring Guild member, Pharmacist Tom Garde celebrates with Business Support Officer, Jill Power, and Member Services Manager, Jacqueline Thistleton

URINARY TRACT INFECTION PHARMACY PILOT – QUEENSLAND (UTIPP-Q)

Queensland is leading the way nationally in pharmacist prescribing. The Queensland Branch is a leading member of the Urinary Tract Infection Pharmacy Pilot – Queensland (UTIPP-Q) Consortium and Steering Advisory Group.

The Queensland Branch has played a pivotal role in developing the UTIPP-Q pharmacist training and recording module. The Branch has worked with lead researcher Queensland University of Technology (QUT) to develop the UTIPP-Q clinical protocol and lead the registration process for this ground-breaking scope of practice pilot.

The Queensland Branch's hard work resulted in the launch of the *Drug Therapy Protocol – Pharmacist UTI Trial* on 19 June 2020, which provided the legislative enablement for the UTIPP-Q service to commence. This initiative puts Queensland pharmacists at the forefront of structured pharmacist prescribing across the country and most importantly, advances Queensland women's access to healthcare safely and conveniently through community pharmacy. The pilot will run for two years and all Quality Care Pharmacy Program (QCPP) accredited pharmacies in Queensland are eligible to participate.

As of 5 August 2020, a total of 763 pharmacies have registered and consented to participate in the trial. A total of 1442 pharmacists have completed the required training and provided consent to participate in the trial. As of 5 August 2020, more than 276 women have accessed the service (since its launch in June 2020).

Kathy Myers, Guild member and Pharmacist, Priceline Pharmacy George Street

GUILD CORPORATE HEALTH

GUILD CORPORATE VACCINATION PROGRAM 2020

The Guild Corporate Vaccination Program continued to show significant growth in 2020 with close to 22,500 vaccines administered to employees of 19 Queensland Government departments, 14 Queensland private organisations and four national organisations.

This represents a 66.6% increase in vaccines administered, and 117% increase in participating organisations when compared with 2019.

This growth is even more impressive given community pharmacy participation was down by 20% in 2020. This is owing to several challenges caused by the coronavirus (COVID-19) pandemic, including interruption to vaccination supplies, staffing limitations, and demand for vaccination services through other programs.

The program continues to be well received by employees using the service, with 96% agreeing that vaccinations are provided in a professional manner, and that they trust the skills of the pharmacist. Additionally, 89% would choose to receive their vaccination from a pharmacist in the future, and 92% were satisfied or very satisfied with the community pharmacy vaccination experience.

QUEENSLAND GOVERNMENT COVID-19 SCREENING PROTOCOL

The Branch was approached by Queensland Government departments to utilise the member pharmacy network to provide COVID-19 screening to employees requiring access to the Western Queensland Local Government Authority Areas for work.

The Queensland Branch was successful in submitting a proposal for one department - the Department of Agriculture and Fisheries.

In line with the easing of travel restrictions within Queensland, the overarching Government Protocol ceased on 8 June, which meant that service provision was limited to a three-week period in a small number of pharmacies.

Pharmacy interest in the service was high, with 144 pharmacies registering to participate during the short time that the protocol was active.

EVENTS

2019 saw the successful delivery of the fourth annual Pharmacy Connect and the 20th annual Pharmacy Assistant National Conference.

Pharmacy Connect, which is now a permanent feature on the pharmacy industry calendar, was held in Sydney in September 2019. The event was organised in conjunction with the New South Wales branch and attracted close to 800 pharmacists, industry representatives and students. The event hosted the National Student Business Plan Competition, which aims to assist pharmacy students in gaining the skills required for owning or managing a pharmacy.

For the first time in the history of the event, the Pharmacy Assistant National Conference was held in Brisbane instead of its usual Gold Coast location. Nearly 400 delegates attended the event for educational and networking purposes and to meet with industry suppliers.

The event also hosted the 2019 Pharmacy Assistant of the Year (PATY) Award, which received a record 750 nominations. A new category, the Glucojel Super Star Award, was added to recognise excellence in customer service. It was awarded to Kate Goodwin from Queensland. Brianne Lowe from New South Wales was awarded the PATY Award National Winner.

In the second half of the financial year, COVID-19 had a major impact on the Branch's flagship event, the Australian Pharmacy Professional (APP) Conference. Due to government restrictions on gatherings over 500 people, which was announced five days before APP 2020 was to take place, the event was run in a virtual format only. This included the delivery of 40-plus presentations over three days, which could be viewed by registered delegates via a livestream or on demand at a later time.

The postponement of APP2020, which was later cancelled due to the on-going coronavirus (COVID-19) pandemic, not only had a devastating impact on the Branch but also on event sponsors, exhibitors, suppliers and local Broadbeach restaurants, accommodation venues and businesses.

APP2020 Online speakers Nicky Miklos-Woodley and Mark McCrindle

CONTINUING PROFESSIONAL DEVELOPMENT (CPD) ACCREDITATION SERVICES

The Queensland Branch's objective as a CPD accrediting organisation (under the auspices of the Australian Pharmacy Council) is to provide pharmacists with access to quality CPD activities to support their professional development throughout their careers. The Queensland Branch received 79 applications for accreditation, eight applications for re-accreditation and accredited two conferences in the financial year 2019/20.

PHARMACY GUILD IMMUNISATION COURSE

The course saw continued growth in enrolments, with more than 420 pharmacists completing certification. The course continued to be offered during the coronavirus (COVID-19) pandemic with additional COVIDSafe procedures in place, to ensure Queensland pharmacists could keep up with the increased demand for vaccinations.

FIRST AID COURSE IN PARTNERSHIP WITH SURF LIFE SAVING QUEENSLAND

The Queensland Branch reinvigorated its long-standing Memorandum of Understanding (MoU) with Surf Lifesaving Queensland to deliver quality and CPD accredited first aid training to members and their staff.

PHARMACY ASSISTANT TRAINING

Queensland Guild trainers provided training to 1,100 pharmacy assistants across Certificate II to Certificate IV courses. More than 2,100 phone calls were made to students. More than 600 assessments were completed for S2S3 training to help pharmacies meet QCPP requirements.

PHARMACY ASSISTANT OF THE YEAR (PATY)

More than 700 nominations were received from across Australia for the 2019 PATY Award. The award reinforces and celebrates the important role pharmacy assistants play in community pharmacies. The winner, Brianne Lowe from HealthSAVE Pharmacy Charlestown in New South Wales, was crowned at the Pharmacy Assistant National Conference held in Brisbane in October 2019. Katie Godwin from Amcal Pharmacy Caboolture in Queensland was awarded the National Glucojel Super Star Award for excellence in customer service.

COMMUNITY WORK SKILLS (CWS)

The Branch secured funding from the Queenland Government's Skilling Queenslanders for Work initiative to deliver the Fundamentals of Community Pharmacy Program to 112 disadvantaged Queenslanders in Brisbane, Ipswich, Bundaberg, Townsville and Mackay. After completing the seven-week intensive program, students graduated work-ready with a Certificate II in Community Pharmacy.

Brianne Lowe, 2019 Pharmacy Assistant of the Year

CWS Student Elise Painter and Hon Shannon Fentiman MP

NATIONAL GUILD INTERN TRAINING PROGRAM (ITP)

The 2019/20 Program saw the largest cohort for the ITP with 258 interns enrolled (12% YoY growth).

The Guild ITP is the first training provider to offer complimentary Stage 1 MMR training in partnership with the Australasian College of Pharmacy. The program continues to provide vaccination training as a program benefit for all interns - increasing the number of pharmacist vaccinators across the country. Queensland Branch staff delivered face-to-face training, enlisted external contractors and converted workshop content to an online format to ensure interns had equitable access to quality education in the changing landscape of the coronavirus (COVID-19) pandemic. The ITP program continues to receive overwhelming support in feedback from interns – for the practical nature of the course, challenging clinical content, flexible delivery approach and highly supportive tutors.

2019 MIMS / Guild Intern of the Year Winner Lucinda Kenny, Capital Chemist Calwell ACT

THE PHARMACY NEEDLE AND SYRINGE PROGRAM (PNSP)

The PNSP has grown substantially in the last year with 850 pharmacies now registered. In 2019/20 participating pharmacies distributed more than 2.47 million sterile needles and syringes to people who inject drugs (PWID). This helps prevent PWID from getting blood-borne viruses such as HIV/AIDS, hepatitis C and hepatitis B. Pharmacies also collected over 16.24 tonnes of sharps waste from their local communities. To be more environmentally friendly, waste is incinerated rather than being diverted into landfill.

PHARMACY HEALTH LITERACY INFORMATION PROGRAM (PHLIP)

The Branch received funding from the Queensland Government to survey senior members of the community to better understand their perceptions of pharmacies and to ascertain their health literacy. The PHLIP research is being used to analyse how pharmacies, as trusted primary healthcare providers, can better cater to seniors, so they view pharmacies as an important channel to obtain health information.

THE SUICIDE PREVENTION PROGRAM

The Queensland Branch received funding for the Suicide Prevention Program from the Australian Government and the Central Queensland, Wide Bay and Sunshine Coast Primary Healthcare Networks (PHNs). The project aimed to assist pharmacy staff in understanding their role in early suicide prevention through the 'Conversations for Life' and 'Yarns for Life' Programs. The 'Conversations for Life' Program is a half-day workshop that aims to provide attendees with the skills to have early conversations with individuals who may be struggling or feeling overwhelmed. The 'Yarns for Life Program' is a full day workshop for Indigenous and Torres Strait Islander people, as well as non-indigenous individuals. The Program aims to equip attendees with knowledge, skills and confidence to open a line of communication with Indigenous people who are in distress. The Queensland Branch received overwhelmingly positive feedback for the workshops and successfully delivered training and resources to 84 pharmacy staff and to members of the public.

FINANCIAL REPORT

For the Queensland Branch of The Pharmacy Guild of Australia the 2019/2020 financial year has been the most tumultuous year in our 92-year history. The start of the financial year placed strain on resources as the Branch supported implementation issues relating to the recommendations stemming from the Queensland Governments 'Inquiry into the establishment of a pharmacy council and pharmacy ownership in Queensland'.

In September 2019, our long serving Branch Director, Robyn Ede, left the Branch after working at the Guild for 25 years. The Branch is grateful for the strong financial position in which Robyn left the Branch. In October, we welcomed our new Branch Director, Gerard Benedet. Gerard had barely settled in when the coronavirus (COVID-19) pandemic had a systemic impact on the Branch.

COVID-19 has impacted a wide variety of membership organisations but the impact on the Queensland Branch has been significant and above that of other organisations due to the type of revenue sources and our areas of operation.

COVID-19 impacted on events. As pharmacy's leading event organiser, the devastating impact on APP2020 on limiting to just an online event, cannot be understated. We are grateful to our long-term supporters who have shared the pain as the Branch made a multi-million-dollar loss on APP2020. There will be a flow on impact to 2020/21 and 2021/22 years with conferences already cancelled due to the virus and ongoing travel restrictions. We expect conference sponsorship and exhibition revenue to be soft for some time to come. Lower levels of income have been budgeted for in 2020/2021 and 2021/2022 due to worsening economic conditions and the first recession in Australia for twenty-nine years.

COVID-19 impacted on training. The Branch is a leading training organisation, but the travel limitations have heavily impacted our training offerings and state-based funding contracts given the limited ability to train face to face. The Queensland Branch represents some forty percent of all pharmacy assistant training in Australia while only representing approximately twenty percent of the pharmacy population.

COVID-19 impacted on branch staffing. While the Commonwealth Government offered JobKeeper it was very clear the Guild would need to make some very tough decisions and make sixteen or thirty percent of staff redundant. This was one of the most difficult times for the Branch.

COVID-19 impacted on Supporting Pharmacies. I can't stress enough the extra work the staff have undertaken, including while we worked remotely. With the introduction of COVID-19 regulations and changing business rules, the Branch played a key role in notifying members and assisting them with complex issues such as helping pharmacies forced to close and undertake a deep clean due to exposure to the virus.

I wish to express my thanks to our Branch Director, Gerard Benedet, and the entire Queensland Branch management team in delivering for members at this difficult time.

The Queensland Branch is resilient with a sound financial footing. We still face many challenges in the months ahead with this virus, but I know we are up to the task.

Thank you to our members for your continued and valued support.

Kos Sclavos AM
Vice President Finance

The Pharmacy Guild of Australia (Queensland Branch) and controlled entities

ABN 87 076 197 623

Financial Report
For the year ended 30 June 2020

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Operating report
for the year ended 30 June 2020

The committee presents its operating report on The Pharmacy Guild of Australia (Queensland Branch) for the financial year ended 30 June 2020.

(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

Significant changes in The Pharmacy Guild of Australia (Queensland Branch)'s financial affairs during the period to which this report relates include:

1. The impact of COVID-19 resulting in:
   a. Postponement of APP2020 with major impact to current year's income;
   b. Losses on investments; and
   c. Staff retrenchments.
2. The acquisition of the Australian College of Pharmacy, with the Guild as the single shareholder and owner. The acquisition was effective 5 June 2020.

(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 & members who are superannuation fund trustee(s) (include position details) 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:

(i) Trent Twomey is a director of Guild Trustee Services Limited, the Trustee for the Guild Retirement Fund, which includes GuildSuper, Child Care Super and GuildPension.

(e) Number of members:

As at 30 June 2020, the number of members of the reporting unit was 706 including Honorary Life and 50 Year Life Members.

(f) Number of employees:

As at 30 June 2020, the total number of employees of the reporting entity was 32.

(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 Sclavos	R Xynias

Branch Committee

P Jaffar	V Kumar
J Lester (from 4/9/19)	A Milostic
C Owen	A Seeto
K Sclavos	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 (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: Trent Twomey – Branch President

Dated: 22 September 2020

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Auditor's Independence Declaration

To the Branch Committee Members of The Pharmacy Guild of Australia (Queensland Branch)

As lead auditor for the audit of (The Pharmacy Guild of Australia (Queensland Branch)) for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

H. E. Hiscox

H E Hiscox
Partner – Audit & Assurance

Brisbane, 22 September 2020

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Independent Auditor's Report

To the Members of The Pharmacy Guild of Australia (Queensland Branch)

Report on the audit of the financial report

Opinion

We have audited the financial report of The Pharmacy Guild of Australia (Queensland Branch) (the Reporting Unit), which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2020, notes to the financial statements, including a summary of significant accounting policies, the Committee of Management statement, the expenditure report required under subsection 255(2A) and the officer declaration statement.

In our 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 2020, 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).

We 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

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the *Code*.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

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 accompanying the financial report.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We 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

Our 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 our 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 Reporting Unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We declare that Hannah Hiscox is an approved auditor, a member of Chartered Accountants Australia and New Zealand and holds a current Certificate of Public Practice.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

H.E. Hiscox

H E Hiscox
Partner – Audit & Assurance

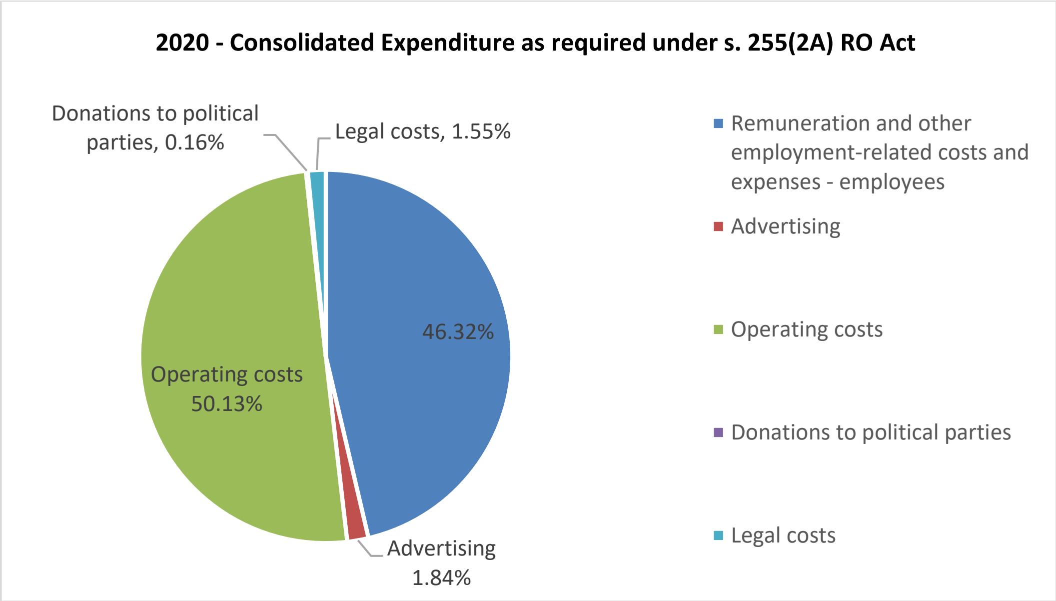
Registration number (as registered by the RO Commissioner under the RO Act): AA2017/142

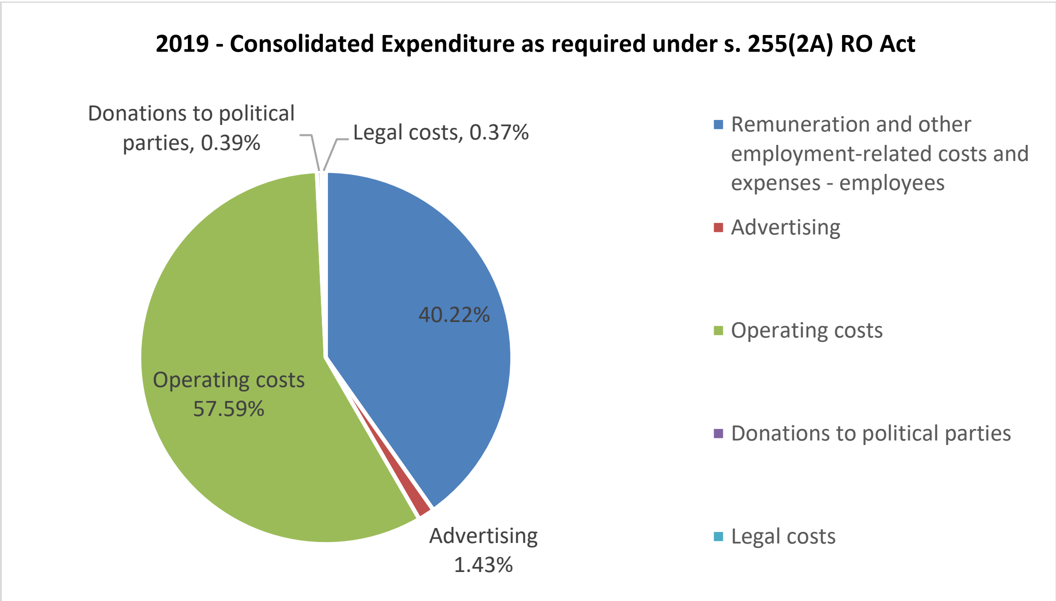
Brisbane, 22 September 2020

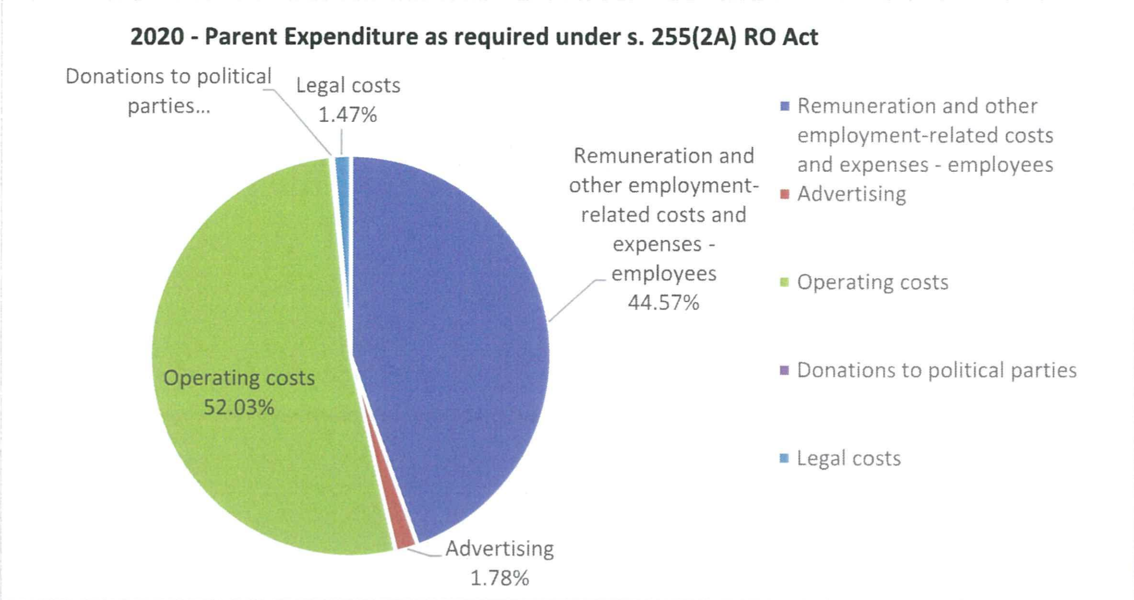
Report required under subsection 255(2A)

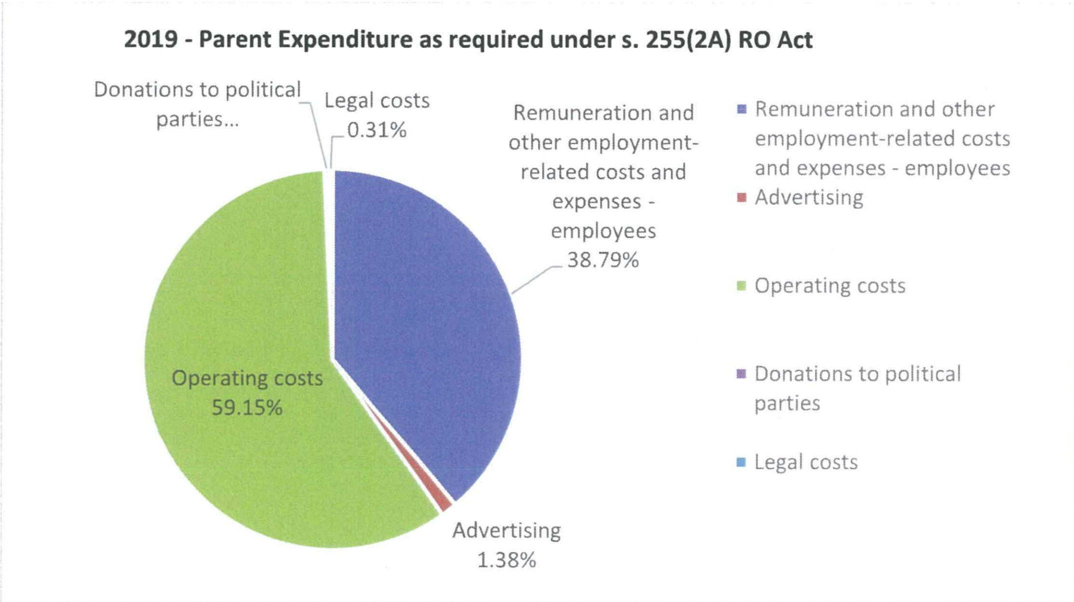
for the year ended 30 June 2020

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2020.









Signature of designated officer: ....

Name and title of designated officer: ....Trent Twomey...........Branch President..................

Dated: ....22 September 2020..

Committee of Management Statement

On 22 September 2020 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 2020:

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 Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; 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: TRENT TWOMEY, BRANCH PRESIDENT

Dated this 22nd day of September 2020

Statement of Comprehensive Income

for the year ended 30 June 2020

		Consolidated Entity		Parent Entity	
	Notes	**2020**	2019	**2020**	2019
		$	$	**$**	$
Revenue from contracts with customers	3	**9,552,059**	11,276,140	**9,547,522**	11,276,140
Other income	3	**921,433**	332,600	**1,150,569**	729,485
Employee benefit expenses	4b	**(4,538,703)**	(4,311,301)	**(4,524,143)**	(4,311,301)
Depreciation and amortisation	4c	**(311,219)**	(278,535)	**(153,572)**	(152,358)
Other expenses	4a	**(5,248,562)**	(6,410,427)	**(5,615,823)**	(6,807,312)
Impairment (expense) / reversal	4d	**258,413**	-	**-**	-
Finance costs	4e	**(1,844)**	**-**	**(1,844)**	-
Net gain/(loss) on fair value of investments	4f	**(366,088)**	-	**(366,088)**	-
Profit from continuing operations		**265,489**	608,477	**36,621**	734,654
Profit/(loss) from discontinued operations		**-**	-	**-**	-
Total profit before income tax		**265,489**	608,477	**36,621**	734,654
Income tax expense	5	**-**	-	**-**	-
Profit after income tax		**265,489**	608,477	**36,621**	734,654
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the year		**265,489**	608,477	**36,621**	734,654

The above statement should be read in conjunction with the notes.

Statement of Financial Position

as at 30 June 2020

	Notes	Consolidated Entity		Parent Entity	
		2020	2019	**2020**	2019
		$	$	**$**	$
Assets					
Current					
Cash and cash equivalents	8	**1,870,399**	4,833,226	**1,598,767**	4,730,144
Trade and other receivables	9	**1,743,033**	2,346,863	**2,263,606**	3,054,307
Other current assets	10	**628,863**	1,316,811	**614,669**	1,278,042
Total Current Assets		**4,242,295**	8,496,900	**4,477,042**	9,062,493
Non-Current					
Other financial assets	11	**4,204,571**	2,386,374	**10,167,153**	6,558,064
Property, plant and equipment	13	**6,018,574**	5,128,361	**318,574**	1,208,734
Intangible assets	14	**184,233**	16,828	**29,233**	16,828
Total Non-Current Assets		**10,407,378**	7,531,563	**10,514,960**	7,783,626
Total Assets		**14,649,673**	16,028,463	**14,992,002**	16,846,119
Liabilities					
Current					
Trade and other payables	16	**524,132**	1,416,684	**1,081,255**	1,982,277
Contract liabilities	17	**2,975,519**	3,826,347	**2,823,530**	3,826,347
Short-term employee provisions	18	**458,289**	438,800	**449,566**	438,800
Short-term lease liability	15	**12,588**	-	**12,588**	-
Total Current Liabilities		**3,970,528**	5,681,831	**4,366,939**	6,247,424
Non-Current					
Long-term employee provisions	18	**120,628**	144,204	**120,628**	144,204
Long-term lease liability	15	**13,323**	-	**13,323**	-
Total Non-Current Liabilities		**133,951**	144,204	**133,951**	144,204
Total Liabilities		**4,104,479**	5,826,035	**4,500,890**	6,391,628
Net Assets		**10,545,194**	10,202,428	**10,491,112**	10,454,491
Equity					
Acquisition reserve	22	**77,277**	-	**-**	-
Retained earnings		**10,467,917**	10,202,428	**10,491,112**	10,454,491
Total Equity		**10,545,194**	10,202,428	**10,491,112**	10,454,491

The above statement should be read in conjunction with the notes.

Statement of Changes in Equity

for the year ended 30 June 2020

		Retained Earnings $	Acquisition Reserve $	Total $
Consolidated entity				
Balance at 1 July 2018		9,593,951	-	**9,593,951**
Transfer reserves		-	-	**-**
Profit after income tax		608,477	-	**608,477**
Other comprehensive income		-	-	**-**
Total comprehensive income		608,477	-	**608,477**
Balance at 30 June 2019		10,202,428	-	**10,202,428**
Balance at 1 July 2019		10,202,428	-	**10,202,428**
Transfer reserves		-	-	**-**
Acquisition of the Australian College of Pharmacy	22	-	77,277	**77,277**
Profit after income tax		265,489	-	**265,489**
Other comprehensive income		-	-	**-**
Total comprehensive income		265,489	-	**265,489**
Balance at 30 June 2020		10,467,917	77,277	**10,545,194**
Parent entity				
Balance at 1 July 2018		9,719,837	-	**9,719,837**
Transfer reserves		-	-	**-**
Profit after income tax		734,654	-	**734,654**
Other comprehensive income		-	-	**-**
Total comprehensive income		734,654	-	**734,654**
Balance at 30 June 2019		10,454,491	-	**10,454,491**
Balance at 1 July 2019		10,454,491	-	**10,454,491**
Transfer reserves		-	-	**-**
Profit after income tax		36,621	-	**36,621**
Other comprehensive income		-	-	**-**
Total comprehensive income		36,621	-	**36,621**
Balance at 30 June 2020		10,491,112	-	**10,491,112**

The above statement should be read in conjunction with the notes.

Statement of Cash Flows

for the year ended 30 June 2020

	Notes	Consolidated Entity 2020 $	Consolidated Entity 2019 $	Parent Entity 2020 $	Parent Entity 2019 $
Cash Flow from Operating Activities					
Receipts from members and customers		**9,189,813**	11,394,528	**9,053,602**	11,212,714
Receipts from other reporting units/controlled entities	20b	**1,674,270**	1,540,829	**1,663,576**	1,577,692
Payments to suppliers and employees		**(9,939,676)**	(10,372,802)	**(9,774,643)**	(10,266,326)
Payments to other reporting units/controlled entities	20b	**(1,143,735)**	(1,098,997)	**(1,143,735)**	(1,098,997)
Interest received		**145,948**	270,000	**145,778**	270,000
Finance costs		**(1,844)**	-	**(1,844)**	-
Net cash provided by (used in) operating activities	20a	**(75,224)**	1,733,558	**(57,266)**	1,695,083
Cash Flow from Investing Activities					
Proceeds from sale of property, plant and equipment		**50,906**	-	**50,906**	-
Purchase of units in controlled entity		**-**	-	**-**	(4,389)
Payment for shares in Australian College of Pharmacy	22	**-**	-	**(111,286)**	-
Cash acquired in business combination	22	**75,223**	-	**-**	-
Purchase of investments		**(2,948,344)**	(2,045,351)	**(2,948,344)**	(2,045,351)
Proceeds from sale of investments		**904,240**	151,200	**904,240**	151,200
Payment for property, plant and equipment		**(925,486)**	(878,408)	**(925,485)**	(874,019)
Payment for intangible assets		**(32,248)**	-	**(32,248)**	-
Net cash provided by (used in) investing activities		**(2,875,709)**	(2,772,559)	**(3,062,217)**	(2,772,559)
Cash Flow from Financing Activities					
Lease repayments		**(11,894)**	-	**(11,894)**	-
Net cash provided by (used in) financing activities		**(11,894)**	-	**(11,894)**	-
Net increase/(decrease) in cash held		**(2,962,827)**	(1,039,001)	**(3,131,377)**	(1,077,476)
Cash at beginning of year		**4,833,226**	5,872,227	**4,730,144**	5,807,620
Cash at end of year	8	**1,870,399**	4,833,226	**1,598,767**	4,730,144

The above statement should be read in conjunction with the notes.

Notes to the Financial Statements

for the year ended 30 June 2020

This financial report includes the consolidated financial statements and notes of The Pharmacy Guild of Australia (Queensland Branch) and controlled entities ('Consolidated Group' or 'Group'), and the separate financial statements and notes of The Pharmacy Guild of Australia (Queensland Branch) as an individual parent entity ('Parent Entity'). The Pharmacy Guild of Australia (Queensland Branch) is an organisation registered under the Fair Work (Registered Organisations) Act 2009, which requires four column financial statements for a Consolidated Group.

1. Statement of significant accounting policies

Basis of preparation

Reporting Basis and Conventions

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the requirements of the Fair Work (Registered Organisations) Act 2009.

The Pharmacy Guild of Australia (Queensland Branch) is a not-for-profit entity incorporated and domiciled in Australia.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected financial assets.

The financial statements are presented in Australian dollars, which is the functional and presentation currency of the Group.

This financial report was authorised for issue in accordance with a resolution passed by the Branch Committee on 22 September 2020. The Branch Committee have the power to amend and reissue the financial report.

Accounting policies

a. Principles of consolidation

Subsidiaries are all those entities over which the consolidated entity has control. A list of controlled entities is contained in Note 12 to the financial statements. The consolidated entity controls an entity when the consolidated entity 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 activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets and liabilities in the subsidiary. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Notes to the Financial Statements

for the year ended 30 June 2020

All inter-group balances and transactions between entities in the Consolidated Group, including any unrealised profits or losses, have been eliminated on consolidation.

b. 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 Benefit 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 and 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 Australian College of Pharmacy is a tax concession charity and exempt from income tax.

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

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

c. Property, plant and equipment

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

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the Consolidated Group commencing from the time the asset is held ready for use. The depreciation rates used for each class of assets are:

Class of Fixed Asset	**2020**	2019
Buildings	**2.0 - 50.0%**	2.0 - 20.0%
Plant and Equipment	**1.0 - 100.0%**	5.0 - 100.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised when control of the asset has passed to the buyer. These gains or losses are included in the statement of profit or loss and other comprehensive income.

d. Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following categories upon initial recognition:

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

The classification is determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial asset

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVTPL)
Financial assets not measured at amortised cost are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss. Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

Impairment of Financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Trade and other receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating the allowance, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

Classification and measurement of financial liabilities

The Group's financial liabilities include trade and other payables and lease liabilities.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

e. Impairment of non-financial assets

At each reporting date, the consolidated entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

f. Intangibles

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 RTO licence was acquired in a business combination (refer Note 22). 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 Australian College of Pharmacy brand was acquired in a business combination (refer Note 22). 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
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.

Acquired intangible assets

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	**2020**	2019
Software	**4 years**	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.

g. Employee benefits

Provision is made for the consolidated entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cashflows to be made for those benefits. Those cash flows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

h. Cash and cash equivalents

Cash is recognised at its nominal amount. Cash and cash equivalents include cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

i. Revenue and other income

Revenue from contracts with customers

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.

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 a point in time the event isheld.

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

Two members of the Group are registered training organisations and offer various industry training courses. The courses are conducted over an approximate 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 a 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.

COVID-19 stimulus

COVID-19 stimulus income, including JobKeeper, the Cash Flow Boost and Payroll Tax subsidies are recognised when the right to receive the stimulus has been established.

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.

Accounting policies applicable to comparative period (30 June 2019)

Revenue comprises revenue from membership subscriptions, event and conferences, program funding, training courses and various other sources. Revenue from major products and services is shown in Note 3. Revenue is measured by reference to the fair value of consideration received or receivable by the Group for goods supplied and services provided, excluding GST, rebates, and trade discounts. Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Group's different activities have been met. Details of the activity-specific recognition criteria are described below.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from events and conferences is accounted for on an accrual basis and is recorded as revenue in the period that the event or conference occurs.

The Group receives funding from government directly and via the National Secretariat to deliver specific programs. Grants relating to expense items are recognised as revenue over the periods necessary to match the grant to the costs they are compensating. It is the policy of the entity to treat grant monies as unexpended grants in the statement of financial position where the entity is contractually obliged to provide the services in a subsequent financial period to when the grant is received or in the case of specific project grants where the project has not been completed.

Revenue from training courses is accounted for on an accrual basis and is recorded as revenue proportionally over the duration of the training course.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

j. Contract assets

Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to receipt of consideration. When the Group is able under the contractual terms to invoice the customer for the goods or services supplied, the amount recognised as contract assets is reclassified to trade receivables. Contract assets are treated as financial assets for impairment purposes.

k. Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

l. Finance costs

All finance costs are recognised in the statement or profit or loss and other comprehensive income in the period in which they are incurred.

m. Capitation fees and levies

Capitation fees and levies are recognised on an accrual basis and recorded as an expense in the year to which it relates.

n. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

o. Right-of-use asset

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

p. Leases liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Principal repayments of lease liabilities are included as financing cash flows and interest paid is included as an operating cash flow in the Statement of Cash Flows.

Accounting policies applicable to comparative period (30 June 2019)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the leased property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

q. Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

r. Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

s. Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Business combinations involving nil consideration are recognised at the acquisition-date fair value of assets acquired and liabilities assumed. The offsetting amount is recognised within an acquisition reserve within equity.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

t. Critical accounting estimates and judgements

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.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

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 or written down.

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(f).

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.

Business combinations

As discussed in note 1(s), business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

u. Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Group. Management anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group’s financial statements is provided below.

Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Group's financial statements.

AASB 2020-1: Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current

Effective date for entity: 1 July 2022

AASB 2020-1 amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted

Impact: When these amendments are first adopted for the year ending 30 June 2023, there will be no material impact on the financial statements.

v. New and revised Standards that are effective for annual periods beginning on or after 1 July 2019

No accounting standard has been adopted earlier than the application date stated in the standard.

The accounting policies adopted are consistent with those of the previous financial year except for the following standards, which have been adopted for the first time this financial year:

Impact on adoption of AASB 15 Revenue from Contracts with Customers (AASB 15) and AASB 1058 Income of Not-for-Profit Entities (AASB 1058)

AASB 15 Revenue from Contracts with Customers supersedes AASB 111 Construction Contracts, AASB 118 Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers.

AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. AASB 15 also includes implementation guidance to assist not-for-profit entities to determine whether particular transactions, or components thereof, are contracts with customers. If a transaction is outside the scope of AASB 15, the recognition and measurement of income arising from the transaction may instead be specified by another Standard, for example AASB 1058 Income of Not-for-Profit Entities.

AASB 1058 replaces the income recognition requirements in AASB 1004 Contributions that had previously applied to the Group. AASB 1058 provides a more comprehensive model for accounting for income of not-for-profit entities and specifies that:

- the timing of revenue or income recognition will depend on whether a performance obligation is identified or a liability is recognised;
- not-for-profit lessees can elect to recognise assets, including leases provided at significantly less than fair value, at their fair value; and
- all not-for-profit entities can elect to recognise volunteer services at fair value if the fair value of those services can be reliably measured.

The Group adopted AASB 15 and AASB 1058 using the modified retrospective method of adoption, with the date of initial application of 1 July 2019. In accordance with the transition approach, the Group recognised the cumulative effect of applying these new standards as an adjustment to opening retained earnings at the date of initial application, i.e., 1 July 2019. Consequently, the comparative information presented has not been restated and continues to be reported under the previous standards on revenue and income recognition. In addition, the Group has applied the practical expedient and elected to apply these standards retrospectively only to contracts and transactions that were not completed contracts at the date of initial application, i.e., as at 1 July 2019.

The adoption of AASB 15 and AASB 1058 did not have a material impact on the Group's financial statements

AASB 16: Leases

The Group has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

The Group has applied AASB 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 July 2019. The comparative information has not been restated and continues to be reported under AASB 117. The details of accounting policies under AASB 117 are disclosed separately if they are different from those under AASB 16.

On transition to AASB 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied AASB 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under AASB 117 were not reassessed for whether there is a lease. Therefore, the definition of a lease under AASB 16 was applied only to contracts entered into or changed on or after 1 July 2019.

Leases classified as operating leases under AASB 117

At transition, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 July 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group used the following practical expedients when applying AASB 16 to leases previously classified as operating leases under AASB 117:

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term; and
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.

Impact of adoption

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. On transition, the Group recognised an additional $37,805 of right-of -use assets and $37,805 of lease liabilities, with no impact to opening retained earnings.

When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate at 1 July 2019. The weighted-average rate applied is 5.69%.

	1 July 2019
Operating lease commitments as at 1 July 2019 (AASB 117)	52,733
Short-term leases not recognised as a right-of-use asset (AASB 16)	-
Low-value assets leases not recognised as a right-of-use asset (AASB 16)	-
Other minor adjustments relating to commitment disclosures	(11,520)
Operating lease liabilities before discounting	41,213
Discounted using the incremental borrowing rate (5.69%)	(3,408)
Total lease liabilities recognised as at 1 July 2019 (AASB 16)	37,805

AASB 2018-2: Amendments to Australian Accounting Standards - Plan Amendment, Curtailment or Settlement

The amendments to AASB 119 specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- Determine current service cost for the remainder of the period using the actuarial assumptions used to re-measure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and
- Determine net interest for the remainder of the period using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to re-measure that net defined benefit liability (asset).

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss. An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

There was no impact on the Group in relation to the initial application of AASB 2018-2.

AASB 2017-7: Amendments to Australian Accounting Standards - Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies AASB 9 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in AASB 9 applies to such long-term interests.

There was no impact on the Group in relation to the initial application of AASB 2017-7.

AASB 2018-1: Annual Improvements to IFRS Standards 2015-2017 Cycle

AASB 2018-1 makes a number of relatively minor amendments to AASB 3 Business Combinations, AASB 111 Joint Arrangements, AASB 112 Income Taxes and AASB 123 Borrowing Costs.

AASB 11 Joint Arrangements

A party that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in AASB 3. The amendments clarify that the previously held interests in that joint operation are not remeasured. Amendment applies to transactions in which it obtains joint control on or after the beginning of the first annual reporting period beginning on or after 1 July 2019.

AASB 123 Borrowing Costs

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

There was no quantitative impact on the Group in relation to the initial application of AASB 2018-1.

AASB 2017-6: Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation

The amendments to AASB 9 clarify that a financial asset passes the solely payments of principal and interest criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

There was no impact on the Group in relation to the initial application of AASB 2017-6.

2. 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 Commissioner:

(1) A Member of a reporting unit, or the Commissioner, 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).

3. Revenue and other income

	Notes	Consolidated Entity		Parent Entity	
		2020	2019	**2020**	2019
		$	$	**$**	$
Disaggregation of revenue from contracts with customers					
Membership subscriptions		**1,757,911**	1,721,856	**1,732,716**	1,721,856
Membership subscriptions - Fighting Fund		**311,330**	310,500	**311,330**	310,500
Commissions received		**329**	1,631	**329**	1,631
Event and conference income		**4,068,445**	5,799,943	**4,068,445**	5,799,943
Program funding					
- National Secretariat program funding		**967,119**	925,578	**967,119**	925,578
- Queensland government program funding		**740,468**	1,014,237	**740,468**	1,014,237
- Other program funding		**100,485**	-	**100,485**	-
Sale of goods		**25,839**	39,134	**25,839**	39,134
Other sales revenue		**153,916**	46,195	**176,757**	46,195
Training course fees		**1,426,217**	1,417,066	**1,424,034**	1,417,066
Total revenue from contracts with customers		**9,552,059**	11,276,140	**9,547,522**	11,276,140
Other income					
COVID-19 Government assistance		**482,924**	-	**475,348**	-
Distributions received	3a	**-**	-	**371,253**	524,385
Interest revenue	3b	**151,595**	191,774	**151,425**	191,774
Other investment income		**138,883**	-	**138,883**	-
Lease income		**148,031**	140,826	**13,660**	13,326
Total other income		**921,433**	332,600	**1,150,569**	729,485
Total revenue and other income		**10,473,492**	11,608,740	**10,698,091**	**12,005,625**
a. Distributions revenue from:					
- controlled entity:					
The Guild Properties (Queensland) Unit Trust		**-**	-	**371,253**	524,385
Total distribution revenue		**-**	-	**371,253**	524,385
b. Interest revenue from:					
- external parties		**151,595**	191,774	**151,425**	191,774
- controlled entity		**-**	-	**-**	-
		151,595	191,774	**151,425**	191,774

4. Profit for the Year

	Notes	Consolidated Entity 2020 $	Consolidated Entity 2019 $	Parent Entity 2020 $	Parent Entity 2019 $
Total comprehensive income has been determined after:					
a. Other expenses:					
Advertising and promotions expenses		**180,418**	153,050	**180,189**	153,050
Bank and card charges		**33,796**	41,253	**33,782**	41,183
Branch committee expenses		**37,206**	80,119	**37,206**	80,119
Cleaning expenses		**52,852**	54,954	**52,852**	54,954
Computer costs		**126,841**	97,733	**126,431**	97,733
Conference and seminar attendance expenses		**5,010**	15,681	**5,010**	15,681
Consultancy expenses - other		**221,856**	298,189	**221,856**	298,189
Contract staff		**7,235**	21,395	**7,235**	21,395
Dispatch expenses		**26,440**	32,897	**26,440**	32,897
Donations	(i)	**21,823**	120,357	**21,823**	120,357
Events expenses:					
- Catering and dinner		**545,678**	1,398,864	**545,678**	1,398,864
- Commissions paid		**17,142**	42,291	**17,142**	42,291
- Consultancy expenses		**186,271**	155,766	**186,271**	155,766
- Display and venue expenses		**890,127**	1,000,092	**888,391**	985,737
- Printing and stationery		**108,213**	136,532	**108,213**	136,532
- Speaker costs		**159,582**	174,815	**159,582**	174,815
- Technical expenses		**357,350**	370,751	**357,350**	370,751
Insurance expenses		**69,180**	92,829	**63,624**	91,798
Investment management fees		**3,021**	2,157	**3,021**	2,157
Legal - other legal costs		**151,635**	39,588	**149,250**	34,631
Meals expenses		**62,218**	64,728	**62,218**	64,728
Motor vehicle expenses		**28,152**	32,823	**28,152**	32,823
Capitation fees	24b	**506,288**	502,442	**506,288**	502,442
Capitation fees - Fighting Fund	24b	**311,330**	310,500	**311,330**	310,500
Net loss / (gain) on disposal of fixed assets		**(10,791)**	2,381	**(10,791)**	2,381
Printing and stationery - other		**-**	-	**-**	-
Power and light		**39,924**	46,806	**39,924**	46,806
Professional fees, including audit		**45,680**	40,694	**41,530**	36,544
Purchases - merchandise		**2,315**	3,531	**2,315**	3,531
Queensland Health Project bin contractor		**145,558**	128,617	**145,558**	128,617
Rates		**36,435**	34,388	**-**	-
Short-term lease expense		**39,620**	35,450	**530,225**	530,225
Repairs and maintenance		**8,551**	14,766	**8,551**	14,766
Security expenses		**-**	40,916	**-**	40,916
Sponsorship		**23,460**	20,500	**23,460**	20,500
Staff procurement		**74,370**	13,465	**74,370**	13,465
Subscriptions		**58,030**	35,493	**57,912**	35,493
Telephone and internet expenses		**62,520**	46,793	**62,387**	46,793
Travelling and fares expenses		**252,558**	342,032	**252,558**	342,032
Sundry expenses		**360,668**	364,789	**288,490**	325,850
Total other expenses		**5,248,562**	6,410,427	**5,615,823**	6,807,312
i) Donations					
Total $1,000 or less paid		**82**	2,281	**82**	2,281
Total exceeding $1,000 paid		**15,741**	118,576	**15,741**	118,576
Less donations reimbursed		**-**	(2,000)	**-**	(2,000)
Add donation recognised as prepayment in prior year		**6,000**	7,500	**6,000**	7,500
Less donation for future event recognised as prepayment		**-**	(6,000)	**-**	(6,000)
Total donations		**21,823**	120,357	**21,823**	120,357

4. Profit for the Year (continued)

	Notes	Consolidated Entity		Parent Entity	
		2020	2019	**2020**	2019
		$	$	**$**	$
Allowance for expected credit losses - trade receivables		**-**	-	**-**	-
Net loss / (gain) on disposal of:					
- property, plant and equipment		**(10,791)**	2,381	**(10,791)**	2,381
Defined contribution plan:					
- superannuation expense		**346,590**	371,517	**346,590**	371,517
Expenses incurred in connection with holding meetings as required under the rules of the Branch		**32,833**	60,106	**32,833**	60,106
b. Employee benefits expense					
Amounts paid to Office Holders					
- wages and salaries		**138,592**	130,865	**138,592**	130,865
- superannuation		**11,993**	13,090	**11,993**	13,090
- leave and other entitlements		**15,765**	13,701	**15,765**	13,701
- separation and redundancies		**-**	-	**-**	-
- payroll tax		**7,902**	7,489	**7,902**	7,489
- other employee expenses		**-**	-	**-**	-
		174,252	165,145	**174,252**	165,145
Amounts paid to all other employees					
- wages and salaries		**3,296,993**	3,175,485	**3,227,378**	3,175,485
- superannuation		**349,014**	358,427	**334,597**	358,427
- leave and other entitlements		**339,266**	361,432	**344,436**	361,432
- separation and redundancies		**185,936**	-	**185,936**	-
- payroll tax		**202,344**	183,658	**202,344**	183,658
- other employee expenses		**55,200**	67,154	**55,200**	67,154
		4,428,753	4,146,156	**4,349,891**	4,146,156
Total employee benefits expense		**4,538,703**	4,311,301	**4,524,143**	4,311,301
c. Depreciation and amortisation expense					
Depreciation expense		**291,376**	241,297	**133,729**	115,120
Amortisation expense		**19,843**	37,238	**19,843**	37,238
		311,219	278,535	**153,572**	152,358
d. Impairment expense					
Impairment expense / (reversal)		**(258,413)**	-	**-**	-
		(258,413)	-	**-**	-
e. Finance costs					
Finance costs:					
- interest on leases		**1,844**	-	**1,844**	-
		1,844	-	**1,844**	-
f. Net gain/(loss) on fair value of investments					
Financial assets at fair value through profit or loss					
- FIIG investments		**(168,246)**	-	**(168,246)**	-
- Russell investments		**(197,842)**	-	**(197,842)**	-
		(366,088)	-	**(366,088)**	-

5. Income tax expense

	Notes	Consolidated Entity 2020 $	Consolidated Entity 2019 $	Parent Entity 2020 $	Parent Entity 2019 $
a. The components of tax expense comprise:					
Current tax		**-**	-	**-**	-
Deferred tax		**-**	-	**-**	-
Under / (Over) provision in prior year		**-**	-	**-**	-
Losses not brought to accounts		**-**	-	**-**	-
		-	-	**-**	-
b. The prima facie tax on profit before income tax is reconciled to the income tax expenses as follows:					
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2019: 30%)		**79,647**	182,543	**10,986**	220,396
Add:					
Tax effect of:					
- non-deductible expenses		**-**	-	**-**	-
Less:					
Tax effect of:					
- exempt income and expenses		**79,647**	182,543	**10,986**	220,396
- over / (under) provision in prior year		**-**	-	**-**	-
- losses not brought to account		**-**	-	**-**	-
Income tax expense attributable to entity		**-**	-	**-**	-
The applicable weighted average effective tax rates are as follows:		**0.00%**	0.00%	**0.00%**	0.00%

6. Key management personnel compensation

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 benefits expense line item.

The key management personnel compensation includes the following expenses:

	Notes	Consolidated Entity 2020 $	Consolidated Entity 2019 $	Parent Entity 2020 $	Parent Entity 2019 $
Short-term employee benefits		**379,281**	377,841	**379,281**	377,841
Post-employment benefits		**29,399**	35,568	**29,399**	35,568
Other long-term benefits		**24,281**	-	**24,281**	-
		432,961	413,409	**432,961**	413,409

7. Auditors' remuneration

	Notes	Consolidated Entity 2020 $	Consolidated Entity 2019 $	Parent Entity 2020 $	Parent Entity 2019 $
Remuneration of auditor of the parent entity for:					
- auditing of the financial report and grant acquittals		**35,780**	32,280	**33,830**	30,330
- preparation of the financial report		**6,000**	4,700	**6,000**	4,700
- taxation services		**3,600**	3,700	**3,600**	1,500
		45,380	40,680	**43,430**	36,530

8. Cash and cash equivalents

	Notes	Consolidated Entity 2020 $	Consolidated Entity 2019 $	Parent Entity 2020 $	Parent Entity 2019 $
Cash at bank and on hand		**1,870,399**	4,833,226	**1,598,767**	4,730,144
		1,870,399	4,833,226	**1,598,767**	4,730,144

a. Reconciliation of cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to items in the Statement of Financial Position as follows:

	Notes	Consolidated Entity 2020 $	Consolidated Entity 2019 $	Parent Entity 2020 $	Parent Entity 2019 $
Cash at bank		**1,870,399**	4,833,226	**1,598,767**	4,730,144
Short term investments		**-**	-	**-**	-
Total cash and cash equivalents	21e	**1,870,399**	4,833,226	**1,598,767**	4,730,144

b. Restricted cash
The cash reported for the consolidated entity includes $202,822 (2019: nil) in relation to The Australian College of Pharmacy. The Australian College of Pharmacy is a registered charity and is restricted in its ability to transfer cash to other entities within the group.

9. Trade and other receivables

	Notes	Consolidated Entity 2020 $	Consolidated Entity 2019 $	Parent Entity 2020 $	Parent Entity 2019 $
Current					
Trade receivables (relating to contracts with customers)		**1,510,902**	2,271,364	**1,510,902**	2,271,364
		1,510,902	2,271,364	**1,510,902**	2,271,364
Accrued income		**175,225**	58,134	**165,929**	58,134
Contract assets		**21,963**	-	**21,963**	-
Sundry debtors		**-**	-	**-**	-
Amounts receivable from related parties:					
- Other reporting unit					
Pharmacy Guild of Australia		**30,598**	12,301	**30,598**	12,301
GuildLink Pty Ltd		**-**	2,750	**-**	2,750
Guild Trustee Services Pty Ltd		**-**	-	**-**	-
Gold Cross Products and Services Pty Ltd		**4,345**	1,990	**4,345**	1,990
Guild Group Holdings Ltd		**-**	324	**-**	324
Pharmacy Guild of Australia - NSW Branch		**-**	-	**-**	-
- Controlled entities					
The Guild Properties (Queensland) Unit Trust		**-**	-	**480,084**	707,444
Australian College of Pharmacy		**-**	-	**49,785**	-
Less allowance for expected credit losses		**-**	-	**-**	-
		232,131	75,499	**752,704**	782,943
		1,743,033	2,346,863	**2,263,606**	3,054,307

a. Allowance for expected credit losses

Current trade receivables are non-interest bearing loans and generally on 30 days from end of month terms.

Under AASB 9 a loss allowance is recognised for the expected lifetime credit losses based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors. In the 2020 financial year there has been no impairment write downs in relation to receivables (2019: Nil).

9. Trade and other receivables (continued)

Credit risk

The group has no significant concentration of credit risk with respect to any single counter party or group. The main source of credit risk to the group is considered to be the class of assets described as “trade and other receivables”.

The following table details the group’s trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as ‘past due’ when the debt has not been settled, within the terms and conditions agreed between the group and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the group.

The balances of receivables that remain within the initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Notes	Consolidated Entity		Parent Entity	
		2020	2019	**2020**	2019
		$	$	**$**	$
Trade receivables					
Within initial trade terms		**1,509,448**	2,137,788	**1,509,448**	2,137,788
Past due receivables (but not impaired):					
Overdue 1 - 29 days		**701**	103,996	**701**	103,996
Overdue 30 - 59 days		**243**	29,580	**243**	29,580
Overdue > 60 days		**510**	-	**510**	-
Gross amount		**1,510,902**	2,271,364	**1,510,902**	2,271,364
Other receivables					
Within initial trade terms		**231,969**	67,824	**647,090**	599,884
Past due receivables (but not impaired):					
Overdue 1 - 29 days		**-**	-	**-**	11,205
Overdue 30 - 59 days		**162**	450	**3,782**	11,461
Overdue > 60 days		**-**	7,225	**101,832**	160,393
		232,131	75,499	**752,704**	782,943

Neither the group nor parent entity holds financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The expected credit loss rate for each ageing category is 0% (2019: 0%) and consequently the lifetime expected credit losses are nil (2019: nil).

b. Financial assets classified as loans and receivables

Trade and other receivables

	Notes				
Total current		**1,743,033**	2,346,863	**2,263,606**	3,054,307
Total non-current		**-**	-	**-**	-
Financial assets	21	**1,743,033**	2,346,863	**2,263,606**	3,054,307

10. Other assets

	Notes	Consolidated Entity		Parent Entity	
		2020	2019	**2020**	2019
		$	$	**$**	$
Current					
Prepayments - expense		**628,863**	1,316,811	**614,669**	1,278,042
		628,863	1,316,811	**614,669**	1,278,042

11. Other financial assets

	Notes	Consolidated Entity 2020 $	Consolidated Entity 2019 $	Parent Entity 2020 $	Parent Entity 2019 $
Non-Current					
Financial assets at amortised cost					
FIIG investment portfolio	(i)	**-**	2,386,374	**-**	2,386,374
Units in controlled entities					
- The Guild Properties (Queensland) Unit Trust	(ii)	**-**	-	**5,851,296**	-
- The Australian College of Pharmacy	(ii)	**-**	-	**111,286**	-
Financial assets at fair value through profit or loss					
Designated at initial recognition:					
Units in controlled entities					
- The Guild Properties (Queensland) Unit Trust	(ii)	**-**	-	**-**	4,171,690
Mandatorily required by AASB 9:					
FIIG investment portfolio	(i)	**1,668,361**	-	**1,668,361**	-
Russell investment portfolio	(iii)	**2,536,210**	-	**2,536,210**	-
	21	**4,204,571**	2,386,374	**10,167,153**	6,558,064

(i) FIIG investments previously classified as financial assets at amortised cost were reclassified to financial assets at fair value through profit or loss as at 1 July 2019. This reclassification is due to a change in the Group's business model for managing the financial asset from hold to collect to hold to collect and sell. As at 30 June 2019 the amortised cost of the financial asset was equivalent to its fair value. This resulted in no gain or loss on remeasurement as at reclassification date.

(ii) In the current period, the Committee has elected to reflect all of the parent entity's investments in subsidiaries at cost, in accordance with the options available within AASB 127. This will ensure existing investments and the acquired investment in the current financial reporting period are measured in a consistent manner as required by AASB 127. The fair value at 30 June 2019 of units in the Trust was equivalent to its cost. This resulted in no gain or loss on remeasurement at reclassification date.

(iii) The investment in Russell Investment Conservative Fund is classified as financial assets at fair value through profit or loss as it fails the SPPI test. There are no fixed returns or fixed maturity date attached to this investment and distribution income is earned on this holding.

12. Controlled entities and related parties

	Country of Incorp-oration	Principal Place of Business	Percentage Owned (%) 2020	Percentage Owned (%) 2019
Parent Entity:				
The Pharmacy Guild of Australia (Queensland Branch)	Australia	Australia	**-**	-
Subsidiaries of Parent Entity:				
The Guild Properties (Queensland) Unit Trust and its trustee Guildprop Pty Ltd	Australia	Australia	**100%**	100%
The Australian College of Pharmacy	Australia	Australia	**100%**	-

As a registered charity, The Australian College of Pharmacy is restricted in its ability to transfer cash or other assets to other entities within the group as the assets and income of the charity may only be applied to further its objects and no portion shall be distributed directly or indirectly to members of the organisation.

12. Controlled entities and related parties (continued)

The carrying amounts in the consolidated financial statements of the assets and liabilities of The Australian College of Pharmacy are:

			2020	2019
Current Assets			**$**	$
Cash and cash equivalents			**202,822**	-
Trade and other receivables			**9,296**	-
Other current assets			**14,197**	-
Total Current Assets			**226,315**	-
Current Liabilities				
Trade and other payables			**5,448**	-
Contract liabilities			**151,989**	-
Short-term employee provisions			**8,723**	
Total Current Liabilities			**166,160**	**-**
Net Assets			**60,155**	**-**
Other Reporting Units:				
The Pharmacy Guild of Australia	Australia	Australia	**-**	-

Pharmacy Guild (Queensland Branch) is a branch of The Pharmacy Guild of Australia. The central office and each of the branches (listed below) are reporting units and considered related parties.

Other branches of The Pharmacy Guild of Australia				
Pharmacy Guild of Australia - Australian Capital Territory (ACT) Branch	Australia	Australia		
Pharmacy Guild of Australia - New South Wales (NSW) Branch	Australia	Australia	**-**	-
Pharmacy Guild of Australia - Northern Territory (NT) Branch	Australia	Australia	**-**	-
Pharmacy Guild of Australia - South Australia (SA) Branch	Australia	Australia	**-**	-
Pharmacy Guild of Australia - Tasmania Branch	Australia	Australia	**-**	-
Pharmacy Guild of Australia - Victoria Branch	Australia	Australia	**-**	-
Pharmacy Guild of Australia - Western Australia (WA) Branch	Australia	Australia	**-**	-

Other Related Parties (being entities associated with The Pharmacy Guild of Australia and its branches):

Fred IT Group	Australia	Australia	**-**	-
Gold Cross Products and Services Pty Ltd	Australia	Australia	**-**	-
Guild Group Holdings Ltd	Australia	Australia	**-**	-
Guild Insurance Ltd	Australia	Australia	**-**	-
GuildLink Pty Ltd	Australia	Australia	**-**	-
Guild Superannuation Services Ltd	Australia	Australia	**-**	-
Guild Trustee Services Pty Ltd	Australia	Australia	**-**	-
Meridian Lawyers Limited	Australia	Australia	**-**	-

13. Property, plant and equipment

	Notes	Consolidated Entity 2020 $	Consolidated Entity 2019 $	Parent Entity 2020 $	Parent Entity 2019 $
Non-Current					
Land and buildings - at cost		**8,012,827**	6,333,221	**-**	-
less: Accumulated depreciation		**(1,380,810)**	(1,223,164)	**-**	-
less: Provision for impairment		**(932,017)**	(1,190,430)	**-**	-
		5,700,000	3,919,627	**-**	**-**
Buildings under construction - at cost		**-**	839,775	**-**	839,775
Total land and buildings		**5,700,000**	4,759,402	**-**	839,775
Plant and equipment - at cost		**1,104,080**	1,113,693	**1,104,080**	1,113,693
less: Accumulated depreciation		**(810,709)**	(744,734)	**(810,709)**	(744,734)
		293,371	368,959	**293,371**	368,959
Equipment - right-of-use - at cost		**37,805**	-	**37,805**	-
less: Accumulated depreciation		**(12,602)**	-	**(12,602)**	-
	15	**25,203**	-	**25,203**	-
Total property, plant and equipment		**6,018,574**	5,128,361	**318,574**	1,208,734

During the period, 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 $5,700,000 using the capitalisation approach for valuation (level 2 on the fair value hierarchy). The capitalisation rate adopted was 8.25%. Whilst the land and buildings are not measured under the revaluation model, the valuation indicated the reversal of previous impairment losses of $258,413. The reversal of impairment losses is included within the Statement of Profit or Loss and Other Comprehensive Income as a separate line item.

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.

Movements in carrying amounts

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

Consolidated entity: 30 June 2020	**Land and Building**	**Plant and Equipment**	**Building under Construction**	**Equipment right-of-use asset**	**Total**
Balance at the beginning of the year	3,919,627	368,959	839,775	-	**5,128,361**
Additions	-	85,654	839,831	37,805	**963,290**
Transfers	1,679,606	-	(1,679,606)	-	**-**
Disposals	-	(40,114)	-	-	**(40,114)**
Impairment (expense) / reversal	258,413	-	-	-	**258,413**
Depreciation expense	(157,646)	(121,128)	-	(12,602)	**(291,376)**
Carrying amount at the end of the year	**5,700,000**	**293,371**	**-**	**25,203**	**6,018,574**

30 June 2019	**Land and Building**	**Plant and Equipment**	**Building under Construction**	**Equipment right-of-use asset**	**Total**
Balance at the beginning of the year	4,041,415	452,216	-	-	**4,493,631**
Additions	4,389	51,959	822,060	-	**878,408**
Transfers	-	(17,715)	17,715	-	**-**
Disposals	-	(2,381)	-	-	**(2,381)**
Impairment (expense) / reversal	-	-	-	-	**-**
Depreciation expense	(126,177)	(115,120)	-	-	**(241,297)**
Carrying amount at the end of the year	**3,919,627**	**368,959**	**839,775**	**-**	**5,128,361**

14. Intangible assets

	Notes	Consolidated Entity 2020 $	Consolidated Entity 2019 $	Parent Entity 2020 $	Parent Entity 2019 $
Non-Current					
Acquired software, at cost		**181,200**	148,951	**181,200**	148,951
less: Accumulated amortisation		**(151,967)**	(132,123)	**(151,967)**	(132,123)
	14a	**29,233**	16,828	**29,233**	16,828
CPD modules, at cost		**30,000**	-	**-**	-
less: Accumulated amortisation		**-**	-	**-**	-
		30,000	-	**-**	-
Licences, at cost	14b	**50,000**	-	**-**	-
Australian College of Pharmacy Brand, at cost	14b	**75,000**	-	**-**	-
Total intangible assets		**184,233**	16,828	**29,233**	16,828

Movements in carrying amounts of intangible assets

Consolidated entity	**Software**	**CPD Modules**	**Licences**	**ACP Brand**
Balance as at 1 July 2018	54,066	-	-	-
Additions during the period (externally acquired)	-	-	-	-
Disposal of intangible assets	-	-	-	-
Amortisation expense	(37,238)	-	-	-
Closing carrying value at 30 June 2019	**16,828**	**-**	**-**	**-**
Additions during the period (externally acquired)	32,248	-	-	-
Additions through business combinations (note 22)	-	30,000	50,000	75,000
Disposal of intangible assets	-	-	-	-
Amortisation expense	(19,843)	-	-	-
Closing carrying value at 30 June 2020	**29,233**	**30,000**	**50,000**	**75,000**

Parent entity	**Software**	**CPD Modules**	**Licences**	**ACP Brand**
Balance as at 1 July 2018	54,066	-	-	-
Additions during the period (externally acquired)	-	-	-	-
Amortisation expense	(37,238)	-	-	-
Closing carrying value at 30 June 2019	**16,828**	**-**	**-**	**-**
Additions during the period (externally acquired)	32,248	-	-	-
Disposal of intangible assets	-	-	-	-
Amortisation expense	(19,843)	-	-	-
Closing carrying value at 30 June 2020	**29,233**	**-**	**-**	**-**

a. Remaining useful life of software

Amortisation on acquired software intangible assets is included in the depreciation and amortisation expense recorded in the statement of profit or loss and other comprehensive income. The remaining useful life of the acquired software ranges from 42 months to 46 months.

b. Indefinite life intangible assets

As a result of a business combination on 5 June 2020 (refer Note 22), the group acquired indefinite life intangible assets being the RTO licence and the Australian College of Pharmacy brand name. The group intends to continue to use them indefinitely. The acquisition occurred in June 2020 and no material change has occurred since the fair value was determined in the purchase price accounting at that date.

15. Leases

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 (2019: $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 4 July 2017 with a five-year term with lease instalments payable monthly.

	Notes	Consolidated Entity		Parent Entity	
		2020	2019	**2020**	2019
		$	$	**$**	$
Carrying amounts of right-of-use assets and movements:					
Balance at the beginning of year		**-**	-	**-**	-
Additions during the period (on transition to AASB 16)		**37,805**	-	**37,805**	-
Depreciation expense		**(12,602)**	-	**(12,602)**	-
Disposal		**-**	-	**-**	-
Closing carrying value at 30 June	13	**25,203**	-	**25,203**	-
Carrying amounts of lease liabilites and the movements:					
Balance at the beginning of year		**-**	-	**-**	-
Additions during the period (on transition to AASB 16)		**37,805**	-	**37,805**	-
Accretion of interest	4e	**1,844**	-	**1,844**	-
Payments		**(13,738)**	-	**(13,738)**	-
Closing carrying value at 30 June		**25,911**	-	**25,911**	-
Current		**12,588**	-	**12,588**	-
Non-Current		**13,323**	-	**13,323**	-

The maturity analysis of lease liabiliites is disclosed in Note 21b.

	Notes	Consolidated Entity 2020 $	2019 $	Parent Entity 2020 $	2019 $
Amounts recognised in profit or loss:					
Depreciation expense of right-of-use assets	13	**12,602**	-	**12,602**	-
Interest expense on lease liabilities	4e	**1,844**	-	**1,844**	-
Expense relating to short-term leases	4a	**39,620**	-	**530,225**	-
Total amount recognised in profit or loss		**54,066**	-	**544,671**	-

16. Trade and other payables

	Notes	Consolidated Entity		Parent Entity	
		2020	2019	**2020**	2019
		$	$	**$**	$
Current					
Unsecured liabilities					
Trade payables		**194,462**	614,690	**191,838**	614,690
Sundry payables		**151,608**	286,732	**136,186**	273,227
Accrued expenses		**71,108**	427,040	**63,658**	422,890
Other related parties - Gold Cross		**-**	-	**-**	-
Consideration to employers for payroll deductions		**-**	-	**-**	-
Legal costs payable					
Other legal matters		**7,849**	21,484	**7,849**	21,484
Other legal matters - owing to related parties: Meridian Lawyers		**55,621**	2,073	**55,621**	2,073
Amounts owing to:					
- Other reporting units					
Pharmacy Guild of Australia		**36,882**	18,828	**36,882**	18,828
Pharmacy Guild of Australia - SA Branch		**-**	-	**-**	-
Pharmacy Guild of Australia - Victoria Branch		**-**	-	**-**	-
Pharmacy Guild of Australia - NSW Branch		**-**	-	**-**	-
Pharmacy Guild of Australia - Tasmania Branch		**-**	-	**-**	-
Pharmacy Guild of Australia - WA Branch		**-**	-	**-**	-
Pharmacy Guild of Australia - ACT Branch		**-**	-	**-**	-
Guild Insurance Ltd		**6,602**	45,837	**5,973**	45,837
- Controlled entities					
InnovationRX International Pty Ltd		**-**	-	**-**	-
The Guild Properties (Queensland) Unit Trust		**-**	-	**583,248**	583,248
		524,132	1,416,684	**1,081,255**	1,982,277

a. Financial liabilities at amortised cost classified as trade and other payables

	Notes	Consolidated Entity 2020	Consolidated Entity 2019	Parent Entity 2020	Parent Entity 2019
Trade and other payables - all current		**524,132**	1,416,684	**1,081,255**	1,982,277
Financial liabilities as trade and other payables	21	**524,132**	1,416,684	**1,081,255**	1,982,277

17. Contract liabilities

	Notes	Consolidated Entity		Parent Entity	
		2020	2019	**2020**	2019
		$	$	**$**	$
Current					
Income in advance - member subscriptions		**2,294,666**	2,140,937	**2,142,677**	2,140,937
Income in advance - events		**78,371**	1,296,759	**78,371**	1,296,759
Income in advance - unexpended program funds		**257,712**	87,218	**257,712**	87,218
Income in advance - other		**344,770**	301,433	**344,770**	301,433
		2,975,519	3,826,347	**2,823,530**	3,826,347

In the comparative period, the income in advance liabilities were shown within Trade and Other Payables. On transition to AASB 15, these amounts have been presented as a separate line item within the Statement of Financial Position.

The significant change in the contract liabilities relating to events primarily relates to the impact of the COVID-19 global pandemic. Key events typically held have been cancelled or postponed, with the majority of participants refunded during the current financial year.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was $3,417,517.

Unsatisfied performance obligations

All contracts with customers that the group enters into have an original expected duration of one year or less. Therefore the group has applied the practical expedient and has not disclosed the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied or partially unsatisfied as of the end of the reporting period.

18. Employee Provisions

	Notes	Consolidated Entity		Parent Entity	
		2020	2019	**2020**	2019
		$	$	**$**	$
Office Holders					
Annual leave		**23,563**	8,977	**23,563**	8,977
Long service leave		**2,205**	1,026	**2,205**	1,026
Separations and redundancies		**-**	-	**-**	-
Other		**-**	-	**-**	-
Subtotal office holders		**25,768**	10,003	**25,768**	10,003
Employees other than office holders					
Annual leave		**250,978**	224,826	**242,255**	224,826
Long service leave		**302,171**	348,175	**302,171**	348,175
Separations and redundancies		**-**	-	**-**	-
Other		**-**	-	**-**	-
Subtotal employees other than office holders		**553,149**	573,001	**544,426**	573,001
Total employee provisions		**578,917**	583,004	**570,194**	583,004
Current		**458,289**	438,800	**449,566**	438,800
Non-current		**120,628**	144,204	**120,628**	144,204
Total employee provisions		**578,917**	583,004	**570,194**	583,004

Provision for employee benefits

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

19. Capital commitments

	Notes	Consolidated Entity		Parent Entity	
		2020	2019	**2020**	2019
		$	$	**$**	$
Capital expenditure commitments contracted for:					
Building under construction		**-**	776,196	**-**	776,196
Payable:					
Within 12 months		-	776,196	-	776,196
Greater than 12 months and less than five years		-	-	-	-
Longer than 5 years		-	-	-	-
		-	776,196	**-**	776,196

20. Cash flow information

	Notes	Consolidated Entity		Parent Entity	
		2020	2019	**2020**	2019
		$	$	**$**	$
a. Reconciliation of cash flow from operating activities with profit after income tax					
Profit after income tax		**265,489**	608,477	**36,621**	734,654
Non-cash flows in profit:					
- Depreciation and amortisation expense	4c	**311,219**	278,535	**153,572**	152,358
- Impairment expense / (reversal)	4d	**(258,413)**	-	**-**	-
- (Gain) / loss on financial assets at fair value through the profit or loss	4f	**366,088**	-	**366,088**	-
- (Profit) / loss on disposal of property, plant and equipment and intangibles	4a	**(10,791)**	2,381	**(10,791)**	2,381
- Reinvested income - Russell Investments		**(134,052)**	-	**(134,052)**	-
- FIIG investment purchases - accrued interest on acquisition		**(6,129)**	-	**(6,129)**	-
Change in assets and liabilities (excluding those acquired in the Business Combination - refer Note 22)					
- (Increase)/decrease in trade and other receivables		**639,197**	(392,419)	**790,701**	(436,935)
- (Increase)/decrease in other assets		**699,994**	(213,582)	**663,373**	(174,813)
- Increase/(decrease) in trade and other payables		**(1,935,799)**	1,371,458	**(1,903,839)**	1,338,730
- Increase/(decrease) in provisions		**(12,027)**	78,708	**(12,810)**	78,708
Cash flows from operations		**(75,224)**	1,733,558	**(57,266)**	1,695,083

b. Related party operating cash flows

		Consolidated Entity 2020 $	Consolidated Entity 2019 $	Parent Entity 2020 $	Parent Entity 2019 $
i) Cash inflows					
The Pharmacy Guild of Australia		**1,291,709**	1,154,508	**1,291,709**	1,154,508
Pharmacy Guild of Australia - ACT Branch		**927**	118	**927**	118
Pharmacy Guild of Australia - NSW Branch		**30,803**	8,567	**30,803**	8,567
Pharmacy Guild of Australia - NT Branch		**505**	350	**505**	350
Pharmacy Guild of Australia - SA Branch		**6,545**	6,885	**6,545**	6,885
Pharmacy Guild of Australia - Tasmania Branch		**3,789**	2,270	**3,789**	2,270
Pharmacy Guild of Australia - Victoria Branch		**-**	515	**-**	515
Pharmacy Guild of Australia - WA Branch		**450**	677	**450**	677
Fred IT Group		**39,059**	102,832	**39,059**	102,832
Gold Cross Products and Services Pty Ltd		**190,023**	93,449	**42,214**	93,449
Guild Group Holdings Ltd		**83,603**	2,983	**83,603**	2,983
Guild Insurance Ltd		**7,377**	101,218	**7,377**	101,218
GuildLink Pty Ltd		**18,580**	31,018	**18,580**	31,018
Guild Superannuation Services Ltd		**45**	400	**45**	400
Guild Trustee Services Pty Ltd		**-**	23,341	**-**	23,341
Meridian Lawyers Limited		**855**	11,698	**855**	11,698
Australian College of Pharmacy		**-**	-	**12,919**	-
The Guild Properties (Queensland) Unit Trust		**-**	-	**124,196**	36,863
		1,674,270	1,540,829	**1,663,576**	1,577,692
ii) Cash outflows					
The Pharmacy Guild of Australia		**(966,763)**	(989,629)	**(966,763)**	(989,629)
Pharmacy Guild of Australia - ACT Branch		**(2,134)**	(3,290)	**(2,134)**	(3,290)
Pharmacy Guild of Australia - NSW Branch		**(30,407)**	(63,695)	**(30,407)**	(63,695)
Pharmacy Guild of Australia - NT Branch		**(1,326)**	(3,975)	**(1,326)**	(3,975)
Pharmacy Guild of Australia - SA Branch		**(3,081)**	(6,782)	**(3,081)**	(6,782)
Pharmacy Guild of Australia - Tasmania Branch		**(3,256)**	(4,403)	**(3,256)**	(4,403)
Pharmacy Guild of Australia - Victoria Branch		**(5,259)**	(9,748)	**(5,259)**	(9,748)
Pharmacy Guild of Australia - WA Branch		**(1,565)**	(3,071)	**(1,565)**	(3,071)
Fred IT Group		**(17,182)**	-	**(17,182)**	-
Gold Cross Products and Services Pty Ltd		**(24,588)**	(723)	**(24,588)**	(723)
Guild Group Holdings Ltd		**(24,700)**	-	**(24,700)**	-
GuildLink Pty Ltd		**(7,526)**	-	**(7,526)**	-
Guild Insurance Ltd		**(55,404)**	(13,681)	**(55,404)**	(13,681)
Meridian Lawyers Limited		**(544)**	-	**(544)**	-
		(1,143,735)	(1,098,997)	**(1,143,735)**	(1,098,997)

20. Cash flow information (continued)

	Notes	Consolidated Entity		Parent Entity	
		2020	2019	**2020**	2019
		$	$	**$**	$
c. Non-cash investing activities					
Units issued by Unit Trust		**-**	-	**1,679,606**	-
		-	-	**1,679,606**	-

During the current and prior period, the parent entity made payments for building construction in progress for the Trust. In settlement of these cash transactions, treated as payments for property, plant and equipment in the Statement of Cash Flows, units in the Trust were issued for no cash consideration upon transfer of the final building additions to the Trust in 2020.

21. Financial risk management

The group's financial instruments consist mainly of deposits with banks, portfolios of fixed interest and managed fund investments, trade and other receivables and payables, including amounts owing to and receivable from subsidiaries.

The totals for each category of financial instruments, measured in accordance with AASB 9 as described in the accounting policies to these financial statements, are as follows:

	Notes	Consolidated Entity		Parent Entity	
		2020	2019	**2020**	2019
		$	$	**$**	$
Financial Assets					
Cash and cash equivalents	8	**1,870,399**	4,833,226	**1,598,767**	4,730,144
Trade and other receivables	9	**1,743,033**	2,346,863	**2,263,606**	3,054,307
FIIG investment portfolio	11	**1,668,361**	2,386,374	**1,668,361**	2,386,374
Russell investment portfolio	11	**2,536,210**	-	**2,536,210**	-
Units in controlled unit trust	11	**-**	-	**-**	4,171,690
Shares in The Australian College of Pharmacy	11	**-**	-	**111,286**	-
		7,818,003	9,566,463	**8,178,230**	14,342,515
Financial Liabilities					
Financial liabilities at amortised cost:					
Trade and other payables	16	**524,132**	1,416,684	**1,081,255**	1,982,277
Lease liabilities	15	**25,911**	-	**25,911**	-
		550,043	1,416,684	**1,107,166**	1,982,277
Net income and expense from financial assets					
Financial assets at amortised cost					
Interest revenue		**34,739**	108,340	**34,569**	108,340
Distributions from Unit Trust	3a	**-**	-	**371,253**	-
Financial assets at fair value through profit or loss					
Mandatorily required by AASB 9					
Change in fair value		**366,088**	-	**366,088**	-
Other investment income	3	**138,883**	-	**510,136**	-
Interest revenue		**116,856**	83,434	**116,856**	83,434
		656,566	191,774	**1,398,902**	191,774
Financial assets at fair value through profit or loss					
Designated at initial recognition					
Distribution revenue		**-**	-	**-**	524,385

Financial risk management policies

The finance committee's overall risk management strategy seeks to assist the group in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the committee of management on a regular basis. These include the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for group operations. The group does not have any derivative instruments at 30 June 2020 (2019: nil).

21. Financial risk management (continued)

The finance committee, consisting of senior executives of the group, meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The finance committee's overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The reporting entity's investment strategy directs funds to be invested in interest bearing securities in the fixed income asset class to meet the following objectives:

(i) Preservation of capital
(ii) Maximise returns subject to the investment guidelines, showing a bias towards income distributions in preference to capital appreciation
(iii) Ensure sufficient liquidity at all times, to meet cash flow requirements.

Specific financial risk exposures and management

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

a. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows.

As at 30 June 2020, the group is exposed to changes in market interest rates through cash at bank held at variable interest rates and floating rate notes and other interest securities with rates linked to variable benchmarks such as the bank bill swap rate. For further details on interest rate risk refer to Note 21g.

b. Liquidity risk

Liquidity risk arises from the possibility that the group might encounter difficulty in settling its debts or otherwise meeting its obligations relating to financial liabilities. The group manages this risk by monitoring forecast cash flows, maintaining a reputable credit profile, managing credit risk related to financial assets, and only investing surplus cash with major financial institutions and licenced investment custodians.

The tables below reflect the undiscounted contractual maturity analysis for financial liabilities. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates.

Consolidated entity

2020	**Within 1 Year**	**1 - 5 Years**	**Over 5 years**	**Total**
Financial liabilities due for payment				
- Trade and other payables	524,132	-	-	524,132
- Lease liabilities	13,738	13,738	-	27,476
Total expected outflows	537,870	13,738	-	551,608

2019	**Within 1 Year**	**1 - 5 Years**	**Over 5 years**	**Total**
Financial liabilities due for payment				
- Trade and other payables	1,416,684	-	-	1,416,684
Total expected outflows	1,416,684	-	-	1,416,684

Parent entity

2020	**Within 1 Year**	**1 - 5 Years**	**Over 5 years**	**Total**
Financial liabilities due for payment				
- Trade and other payables	1,081,255	-	-	1,081,255
- Lease liabilities	13,738	13,738	-	27,476
Total expected outflows	1,094,993	13,738	-	1,108,731

2019	**Within 1 Year**	**1 - 5 Years**	**Over 5 years**	**Total**
Financial liabilities due for payment				
- Trade and other payables	1,982,277	-	-	1,982,277
Total expected outflows	1,982,277	-	-	1,982,277

21. Financial risk management (continued)

c. Foreign exchange risk

The group is not exposed to fluctuations in foreign currency.

d. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the group.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. It includes the utilisation of systems for the approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing expected credit losses. Credit terms are generally 30 days from the date of invoice.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the Branch Committee has otherwise cleared as being financially sound.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at reporting date, excluding the value of any collateral or other security held, is the equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position. There are no material amounts of collateral held as security at 30 June 2020 (2019: nil).

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 9.

The group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the consolidated group. The trade receivables balances at 30 June 2020 and 30 June 2019 do not include any counterparties with external credit ratings. Customers are assessed for credit worthiness using the criteria detailed above.

Credit risk is managed for cash and cash equivalents and other investments, including the FIIG and Russell Investment portfolios by selecting reputable Australian financial instittutions and licenced investment custodians. The investment managers are directed to invest in low credit risk portfolios, with FIIG being high quality fixed income products and the Russell Investment holding being in their Conservative Fund which invests in predominantly defensive assets.

e. 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.

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

f. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability; or
(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Management and the Branch Committee of the Group assessed that cash, trade and other receivables, trade and other payables and lease liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

For other financial assets, the group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

21. Financial risk management (continued)

All assets and liabilities for which fair value is disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table contains the carrying amounts and related fair values for the Group's financial assets and liabilities.

Consolidated Entity	**Notes**	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
		2020	**2020**	2019	2019
		$	**$**	$	$
Financial assets					
Cash and cash equivalents	8	**1,870,399**	**1,870,399**	4,833,226	4,833,226
Trade and other receivables	9	**1,743,033**	**1,743,033**	2,346,863	2,346,863
FIIG investment portfolio	11	**1,668,361**	**1,668,361**	2,386,374	2,386,374
Russell investment portfolio	11	**2,536,210**	**2,536,210**	-	-
Total financial assets		**7,818,003**	**7,818,003**	9,566,463	9,566,463
Financial liabilities					
Trade and other payables	16	**524,132**	**524,132**	1,416,684	1,416,684
Total financial liabilities		**524,132**	**524,132**	1,416,684	1,416,684

Parent Entity		**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
		2020	**2020**	2019	2019
		$	**$**	$	$
Financial assets					
Cash and cash equivalents	8	**1,598,767**	**1,598,767**	4,730,144	4,730,144
Trade and other receivables	9	**2,263,606**	**2,263,606**	3,054,307	3,054,307
FIIG investment portfolio	11	**1,668,361**	**1,668,361**	2,386,374	2,386,374
Russell investment portfolio	11	**2,536,210**	**2,536,210**	-	-
Total financial assets		**8,066,944**	**8,066,944**	10,170,825	10,170,825
Financial liabilities					
Trade and other payables	16	**1,081,255**	**1,081,255**	1,982,277	1,982,277
Total financial liabilities		**1,081,255**	**1,081,255**	1,982,277	1,982,277

Fair value hierarchy - 30 June 2020

Parent Entity	**Date of Valuation**	**Level 1**	**Level 2**	**Level 3**
Assets measured at fair value				
FIIG investment portfolio	30/06/2020	1,668,361	-	-
Russell investment portfolio	30/06/2020	2,536,210	-	-
	.	4,204,571	-	-

The fair value of the FIIG and Russell investments portfolios are based on quoted (unadjusted) market prices in active markets for identical assets, in accordance with Level 1 of the fair value hierarchy.

21. Financial risk management (continued)

Fair value hierarchy - 30 June 2019

Parent Entity	**Date of Valuation**	**Level 1**	**Level 2**	**Level 3**
Assets measured at fair value				
FIIG investment portfolio	30/06/2019	2,386,374	-	-
Units in controlled unit trust	30/06/2019	-	4,171,690	-
	.	2,386,374	4,171,690	-

The units in the wholly-owned trust were measured at fair value through profit and loss. The fair value of the investment was based on independent expert valuation of the key asset held by the unit trust, in accordance with Level 2 of the fair value hierarchy.

g. Sensitivity analysis

The following table illustrates sensitivities to the group's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible based on observations of current market conditions. The calculations are based on the group's interest-bearing financial instruments at each balance date. All other variables are held constant.

	Notes	**Consolidated Entity**		**Parent Entity**	
		Profit $	**Equity $**	**Profit $**	**Equity $**
Year-ended 30 June 2020					
+ / - 1% in interest rates		+/- 55,602	+/- 55,602	+/- 55,602	+/- 55,602
Year-ended 30 June 2019					
+ / - 1% in interest rates		+/- 34,768	+/- 34,768	+/- 34,768	+/- 34,768

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

22. Business combination

On 5 June 2020 the parent entity, The Pharmacy Guild of Australia (Queensland Branch), acquired 100% of the ordinary shares of Australian College of Pharmacy ("ACP") Pty Limited (formerly known as Australian College of Pharmacy Ltd) following the vote of the ACP membership in January 2020. A condition of the vote was that ASIC approve the change in company structure from a company limited by guarantee to a company limited by shares (with The Pharmacy Guild of Australia (Queensland Branch) to be named sole shareholder). In recognition of the assets acquired and in accordance with its commitment to ACP members, The Pharmacy Guild of Australia (Queensland Branch) contributed $111,286 to the company on 25 June 2020. The amount was determined with reference to the value of identifiable net assets less the in-kind contributions made by the parent entity prior to acquisition. This contribution to the wholly owned subsidiary is treated as an investment at cost in the parent entity (refer Note 11). The investment is eliminated on consolidation in the consolidated entity.

ACP is a registered charity and registered training organisation that delivers educational, training and research programs. It was acquired to expand the CPD and training delivered. The acquired business contributed revenues of $35,123 and a loss of $23,193 to the consolidated entity for the period from 5 June 2020 to 30 June 2020. If the acquisition occurred on 1 July 2019, the full year contributions would have been revenues of $563,548 and profit after tax of $17,300. Due to the timing of the business combination, the values identified in relation to the acquisition of ACP are provisional as at 30 June 2020.

Details of the acquisition are as follows:

	Fair value $
Cash and cash equivalents	75,223
Trade and other receivables	35,367
Other current assets	12,046
Intangible assets	155,000
Trade and other payables	(31,753)
Contract liabilities	(160,666)
Employee benefits	(7,940)
Net assets acquired	**77,277**

22. Business combination (continued)

As the company had no former shareholders, there was no consideration paid as defined in AASB 3. Accordingly, the net assets acquired were reflected in an acquisition reserve on the date of acquisition.

Acquisition costs expensed to profit or loss	99,314

Acquisition costs are included within other expenses in the Statement of Profit or Loss and Other Comprehensive Income.

The fair value of trade receivables at date of acquisition is $35,367. The gross contractual amount for trade receivables due is $35,367 which is expected to be collected in full.

23. Events after reporting date

As of the date of the signing of this report the Committee of Management were not aware of any events which materially affect the information presented in this financial report.

24. Related party transactions

The entity's related parties are its controlled entities (see note 12) 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 2020, the Group has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2019: $Nil). 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.

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

K Sclavos (full year)
R Xynias (full year)
C Owen (full year)
T Twomey (full year)

Branch Committee

P Jaffar (full year)
J Lester (from 4/9/19)
C Owen (full year)
K Sclavos (full year)
L Walker (full year)
C Whalan (full year)
V Kumar (full year)
A Milostic (full year)
A Seeto (full year)
T Twomey (full year)
F Watson (full year)
R Xynias (full year)

	Notes	Consolidated Entity		Parent Entity	
		2020	2019	**2020**	2019
		$	$	**$**	$
a. Subsidiaries of Parent Entity					
The Guild Properties (Queensland) Unit Trust					
Revenue received from distributions	3	**-**	-	**371,253**	524,385
Recovery of expenses paid on behalf of Trust		**-**	-	**102,649**	83,597
Expenses paid for rent		**-**	-	**530,225**	530,225
Capital contributions paid		**-**	-	**-**	7,301
Return of units to settle amounts payable to Trust		**-**	-	**-**	1,705,720
The Australian College of Pharmacy (ACP)					
Revenue received for other sales	3	**-**	-	**22,842**	-
Expenses paid for purchases and services		**-**	-	**2,713**	-

24. Related party transactions (continued)

	Notes	Consolidated Entity 2020 $	Consolidated Entity 2019 $	Parent Entity 2020 $	Parent Entity 2019 $
b. Other reporting units					
The Pharmacy Guild of Australia					
- Revenue received for Pharmacy Transformation program		**1,085,578**	925,578	**1,085,578**	925,578
- Revenue received for events		**31,250**	32,686	**31,250**	32,686
- Revenue received for other sales and recovery of costs		**74,903**	58,105	**74,903**	58,105
- Expenses paid for capitation fees	4a	**506,288**	502,442	**506,288**	502,442
- Expenses paid for capitation fees - Fighting Fund	4a	**311,330**	310,500	**311,330**	310,500
- Expenses paid for purchases and services		**78,357**	108,146	**78,357**	108,146
Pharmacy Guild of Australia - ACT Branch					
- Revenue received for events		**278**	884	**278**	884
- Expenses paid for purchases and services		**1,350**	3,747	**1,350**	3,747
Pharmacy Guild of Australia - NSW Branch					
- Revenue received for commission income		**329**	1,631	**329**	1,631
- Revenue received for events		**3,474**	4,923	**3,474**	4,923
- Revenue received for other sales and recovery of costs		**22,876**	1,682	**22,876**	1,682
- Expenses paid for commissions		**17,142**	36,712	**17,142**	36,712
- Expenses paid for purchases and services		**8,973**	21,193	**8,973**	21,193
Pharmacy Guild of Australia - NT Branch					
- Revenue received for events		**151**	350	**151**	350
- Expenses paid for purchases and services		**887**	3,584	**887**	3,584
Pharmacy Guild of Australia - SA Branch					
- Revenue received for events		**4,582**	6,885	**4,582**	6,885
- Expenses paid for purchases and services		**1,042**	4,783	**1,042**	4,783
Pharmacy Guild of Australia - Tasmania Branch					
- Revenue received for events		**138**	2,270	**138**	2,270
- Revenue received for other sales and recovery of costs		**3,027**	-	**3,027**	-
- Expenses paid for commissions		**-**	60	**-**	60
- Expenses paid for purchases and services		**2,668**	3,943	**2,668**	3,943
Pharmacy Guild of Australia - Victoria Branch					
- Revenue received for events		**-**	515	**-**	515
- Expenses paid for commissions		**-**	635	**-**	635
- Expenses paid for purchases and services		**3,644**	7,593	**3,644**	7,593

24. Related party transactions (continued)

	Notes	Consolidated Entity		Parent Entity	
		2020	2019	**2020**	2019
		$	$	**$**	$
Pharmacy Guild of Australia - WA Branch					
- Revenue received for events		**-**	227	**-**	227
- Revenue received for other sales and recovery of costs		**409**	409	**409**	409
- Expenses paid for commissions		**-**	390	**-**	390
- Expenses paid for purchases and services		**1,423**	2,476	**1,423**	2,476
c. Other related parties					
Fred IT Group					
- Revenue received for events		**21,877**	102,832	**21,877**	102,832
Gold Cross Products and Services Pty Ltd					
- Revenue received for events		**7,364**	74,000	**7,364**	74,000
- Revenue received for rent		**134,372**	140,250	**-**	-
- Revenue received for other sales and recovery of costs		**21,708**	5,276	**21,708**	5,276
Guild Group Holdings Ltd					
- Revenue received for events		**57,273**	-	**57,273**	-
- Revenue received for other sales and recovery of costs		**1,344**	2,676	**1,344**	2,676
- Expenses paid for purchases and services		**142**	-	**142**	-
Guild Insurance Ltd					
- Revenue received for events		**7,377**	101,218	**7,377**	101,218
- Expenses paid for purchases and services		**47,847**	57,970	**47,847**	57,970
GuildLink Pty Ltd					
- Revenue received for events		**11,054**	31,018	**11,054**	31,018
Guild Superannuation Services Ltd					
- Revenue received for events		**45**	400	**45**	400
Guild Trustee Services Pty Ltd					
- Revenue received for events		**-**	11,241	**-**	11,241
Meridian Lawyers Limited					
- Revenue received for events		**310**	11,698	**310**	11,698
- Expenses paid for purchases and services		**82,419**	5,577	**82,419**	5,577

24. Related party transactions (continued)

	Notes	Consolidated Entity 2020 $	Consolidated Entity 2019 $	Parent Entity 2020 $	Parent Entity 2019 $
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		**150,788**	159,052	**150,788**	159,052
Rent revenue received for from a company controlled by Mr K Sclavos		**13,005**	12,771	**13,005**	12,771
Remuneration paid to Mrs A Seeto for part-time employment		**7,040**	11,277	**7,040**	11,277

25. Lessor commitments

Lessor Disclosures

	Notes	Consolidated Entity 2020 $	Consolidated Entity 2019 $	Parent Entity 2020 $	Parent Entity 2019 $
Lease commitments receivable:					
Within 1 year		**143,325**	132,600	**-**	-
Between 1 - 2 years		**149,058**	137,904	**-**	-
Between 2 - 3 years		**75,990**	143,420	**-**	-
Between 3 - 4 years		**-**	73,116	**-**	-
		368,373	487,040	**-**	-

The Guild Properties Trust leases space within their buildings to related party tenants. The lease was renewed 1 January 2019 for a term of 4 years ending 31 December 2022, with an option to extend of 5 years. Rental charges are based on fixed increments within the lease agreement.

The Trust manages the risk associated with the rights it retains in the underlying land and building assets by ensuring the property is maintained to a good standard and is adequately insured. A major capital works program was undertaken to refurbish the building over the past two periods.

26. Entity details

The registered office and principal place of business of the entity is:
The Pharmacy Guild of Australia (Queensland Branch)
132 Leichhardt Street
SPRING HILL QLD 4004

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. 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 objectives of the Guild.

Officer Declaration Statement

I, Trent Twomey, 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 2020.

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: TRENT TWOMEY, BRANCH PRESIDENT

Dated this 22nd day of September 2020