



The Pharmacy
Guild of Australia

QUEENSLAND

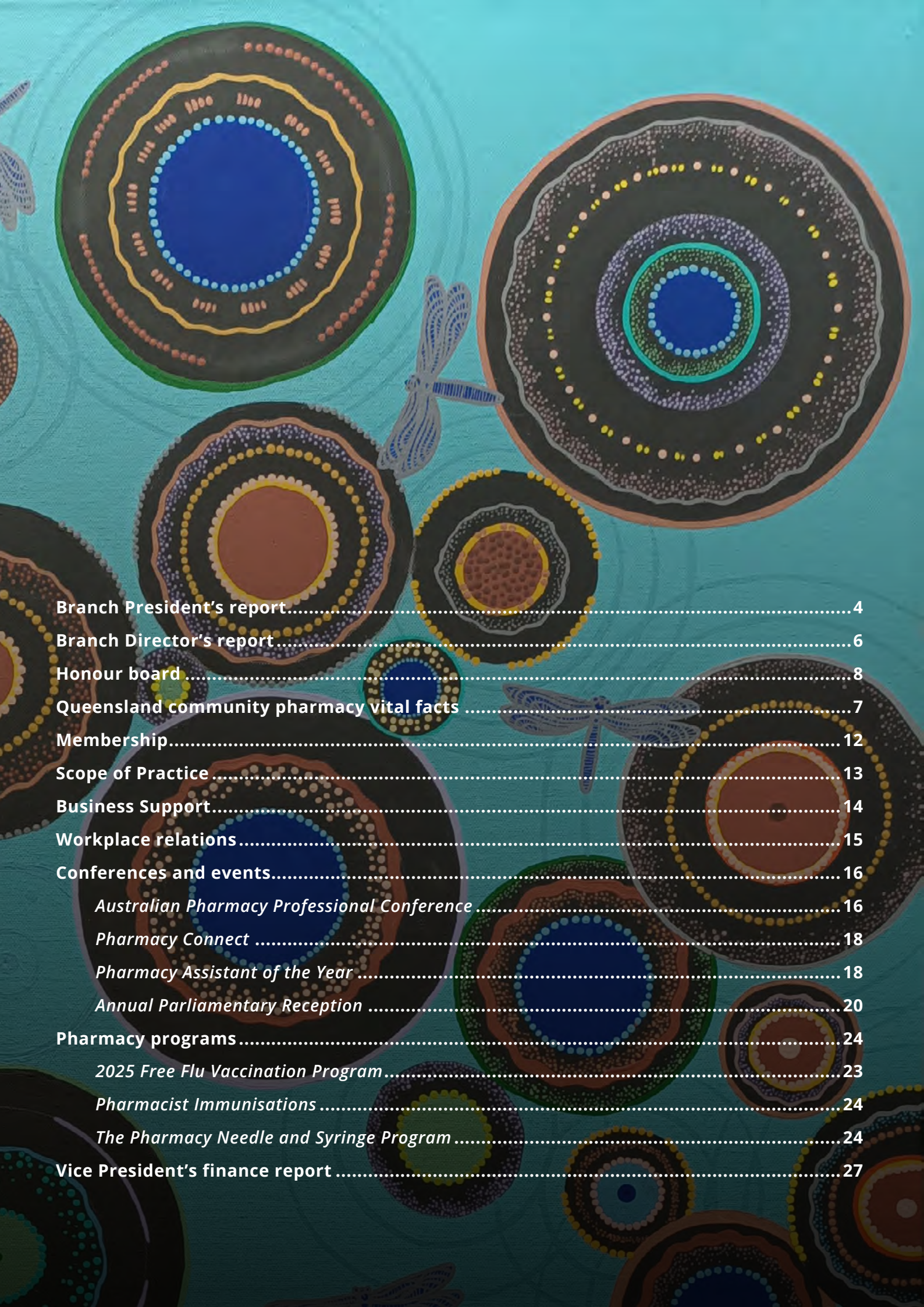
2024 - 2025 Annual Report

*The Pharmacy Guild of Australia
acknowledges the Traditional
Custodians of this nation's lands,
waters, and skies.*

The Guild pays its respect to the Aboriginal and Torres Strait Islander people, their diverse languages, their cultural practices and recognises their continuing connection and contribution to the lands on which we work and live.

To recognise The Pharmacy Guild of Australia's ongoing reconciliation journey, the Queensland Branch commissioned art by Aboriginal artist Deann Grant. Titled 'Wurarr Wurarr', this piece depicts dragonflies hovering around the rainforest waters' edge and conveys the importance of our freshwater creeks for the life cycle of dragonflies.

'Wurarr Wurarr' (detail) by Deann Grant



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Branch President's report

Thank you for your continued support and membership

On behalf of The Pharmacy Guild of Australia, Queensland, and your Branch Committee

representatives, I extend my sincere appreciation for your continued trust and engagement throughout the 2024–25 financial year. It is a privilege to serve you and your staff as you continue to lead the way in delivering accessible, high-quality healthcare to Queenslanders every day.

I would also like to extend heartfelt congratulations to our awarded Life Member for the 2024–25 financial year, Philip Whiteoak. This honour reflects a legacy of service and leadership that inspires us all. We also warmly welcome the change in life membership eligibility to 40 years of Guild membership, a reduction of 10 years, which acknowledges the commitment and outstanding contributions of our members across decades of service.

In addition, we are excited to introduce membership post-nominals for Associates, Members, Life Members, and Honorary Life Members. This initiative is a meaningful way to recognise and celebrate the professional identity and dedication of our Guild members.

This past year has been transformative for Queensland community pharmacy. With your support, our industry has achieved outcomes that once seemed only aspirational and have cemented community pharmacists as a permanent and essential part of the state's primary health care team.

Landmark wins for pharmacist prescribing

One of the most significant developments was the Queensland Government's announcement in March 2025, that pharmacist prescribing for the 17 general health conditions introduced under

the *Queensland Community Pharmacy Scope of Practice Pilot* would transition to business-as-usual practice from 1 July 2025. This historic decision, underpinned by legislative changes to the *Medicines and Poisons (Medicines) Regulation 2021*, is the culmination of years of advocacy and demonstrates the value, skill, and professionalism of the community pharmacists delivering these services.

With the early transition of general health conditions to business-as-usual practice, we welcomed the establishment of the newly named *Chronic Conditions Management Pilot* through to June 2026. This will allow for further evaluation of our role in supporting the care of patients with long-term health conditions, including asthma, chronic obstructive pulmonary disease, and cardiovascular disease. Your Guild will continue to advocate for the full integration of these services in the year ahead.

These advancements are more than policy changes; they are validation of pharmacists' everyday work, their commitment to patients, and resilience in a time of great change. Almost 300 Queensland community pharmacists have been trained and authorised to deliver these additional services, with more than that currently in training, and thousands of patients are now experiencing quicker, more convenient access to health care closer to home.

Advocating for you in a changing political landscape

Following the 2024 Queensland State Election, we welcomed the Hon Tim Nicholls MP as the new Minister for Health and Ambulance Services. Minister Nicholls publicly affirmed his support for the ongoing integration of community pharmacist-led services, and we have already started working closely with him and the Hon David Crisafulli MP, Premier of Queensland.

We look forward to this continued partnership with them and other Members of Parliament across all parties to ensure the sector continues to thrive.

In the lead-up to the election, the Guild worked hard to secure commitments across key areas, including the continuation of scope of practice services and Pilots; funding for preventative health checks; workforce development incentives; and digital health integration. Your voices, shared through case studies, letters, media interviews, and submissions, were instrumental in reinforcing the impact of these services at the local level. Thank you for stepping forward and sharing your stories.

Local achievements

In the past 12 months, the Queensland Guild has continued to deliver strong results for members. This included growing participation in prescriber training pathways, providing industrial relations advice, marketing materials, and business support, to integrate new services into daily practice. One of our key priorities has been to maintain momentum for the implementation of the *Pharmacy Business Ownership Act 2024*, and we were pleased to see partial implementation of the Act to enable the establishment of the Pharmacy Business Ownership Council in September 2024. We look forward to supporting you through the full implementation of the Act later in 2025.

This year's APP Conference was the largest in its history, welcoming more than 7,500 delegates and, for the first time, the prime minister of Australia. The Hon Anthony Albanese MP addressed delegates in the Opening Plenary – a powerful reflection of our profession's growing visibility and political relevance.

Within the Queensland Branch Committee, we were pleased to welcome two new members this year. Jessica Burrey joined as the representative for Central Queensland, following the conclusion of Andy Hawken's tenure, and Matthew Newman



stepped in as the representative for Brisbane following Amanda Seeto's appointment as CEO of the Australasian College of Pharmacy. We thank Andy and Amanda for their outstanding contributions and wish them all the best in their next chapters.

Your pharmacy. Your future. Your Guild

As we move forward, the Queensland Guild will continue to advocate for the permanent inclusion of chronic condition management in pharmacists' scope of practice, improved cross-professional collaboration, sustainable remuneration models, and expanded access to care in rural and regional communities.

I speak for the entire Branch Committee and Guild staff when I say that it remains our privilege to represent and support you. Thank you for your commitment to your patients, to the profession, and to each other. The impact you make every day does not go unnoticed.

**Together, we have achieved historic change.
And together, we will continue to lead the way**

Chris Owen

Branch President

The Pharmacy Guild of Australia, Queensland



Branch Director's report

It has been a privilege to serve you in my first full financial year as Branch Director. I continue to be inspired by the passion

and purpose of our Guild members and staff who advocate tirelessly, adapt rapidly, and care deeply about the profession and the people it serves.

The 2024–25 financial year was one of extraordinary industry-wide transformation. To support this evolving landscape, the Queensland Guild supported more than 500 member enquiries, delivered over 2500 member communications, and engaged with 923 pharmacies in preparation for the rollout of permanent pharmacist prescribing services.

A milestone year for pharmacy services

The official announcement in March 2025, which took place at APP, that pharmacist prescribing would become permanently available to Queenslanders marked a turning point for the profession. Since 1 July 2025, community pharmacists across the state have been authorised to prescribe treatments for 17 general health conditions, following appropriate training and registration. This historic change reflects years of advocacy and, more importantly, it reflects your professionalism, clinical skill, and deep commitment to patient care.

Your readiness to invest in yourselves and the profession and to deliver new health services with confidence has been crucial in helping the Guild make the case for scope of practice reform. We have helped build a sustainable model that improves access and alleviates pressure on the broader health system. And this is just the beginning.

Lifting the bar on member services

Over the past year, we have focused on delivering practical, timely support to help members navigate new and evolving responsibilities. Our Queensland business support team provided high-quality advice and resources to support the rollout of the permanent prescribing services and QScript exemptions under the updated *Monitored Medicines Standard*.

We continued to provide advice to a record number of industrial relations enquiries and supported pharmacy owners with tailored resources for workforce management, award compliance, and enterprise bargaining.

Meanwhile, our Membership, Events, and Marketing and Communications teams delivered high-performing events, campaigns, and engagement opportunities that celebrated the profession and kept members informed at every stage. A major milestone was APP2025, which proved to be the largest conference in its 30-year history, welcoming more than 7,500 delegates and was the first to be attended by the Prime Minister of Australia. Mr Albanese's attendance underscored the critical role community pharmacy plays in the national health agenda and the strength of the professional community.

Navigating change and securing certainty

Queensland's political landscape shifted significantly following the 2024 State Election. We welcomed the Hon Tim Nicholls MP as Minister for Health and Ambulance Services, and have appreciated his strong and consistent support for pharmacist-delivered services. The Guild's strong advocacy presence ensured that pharmacist scope of practice, training investment, digital integration, and rural access,

were key issues in the election campaign. This has laid important groundwork for further progress as we continue engaging with the newly elected Crisafulli Government and key stakeholders across government, opposition, and the broader health sector.

Looking towards 2026

With permanent prescribing services now in place, and the *Chronic Conditions Management Pilot* continuing, our focus turns to the next phase: ensuring sustainable funding, formal integration into public health pathways, and expanded access in rural and remote areas. We will also continue supporting you with industrial relations, digital transformation, workforce retention and attraction, and evolving business models so you can continue delivering care in a modern, sustainable way.

On behalf of the Queensland Guild senior leadership team and all our dedicated staff, thank you for your continued commitment, engagement, and support. We are proud to stand alongside you as we build the future of pharmacy together.

It's an exciting time to be part of this profession, and I look forward to working with you all in the year ahead.



Matthew Battams

Branch Director

The Pharmacy Guild of Australia, Queensland



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 Lenahan
1958 – 1970	C A Nichol
1971 – 1976	N E Edmiston
1976 – 1980	T A White
1980 – 1982	K E R Fittock
1982 – 1988	B N Ellemor
1988 – 1996	R G James
1996 – 2002	K S Sclavos
2002 – 2002	T J Logan
2002 – 2005	K S Sclavos
2005 – 2017	T J Logan
2017 – 2020	T Twomey
2020 –	C Owen

Branch Director

1973 – 1974	J S A Meanwell
1974 – 1993	J M McKinnon
1993 – 1996	J F Webster
1996 – 1998	K M Bell
1998 – 2019	R Ede
2019 – 2023	G Benedet
2023 –	M Battams

Honorary Life Members

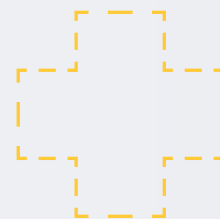
1929	R C Cowley
1946	R C Rutter
1947	G W Ward
1952	F H Phillips OBE
1958	W A Lenahan
1969	J J Delahunty
1971	C A Nichol
1972	A M Grant-Taylor OAM
1981	N E Edmiston
1990	B N Ellemor
1993	K E R Fittock
1996	R G James
2005	N E Anderson
	T A White
2013	K S Sclavos
2017	T J Logan
	R M White

Distinguished Service Medallion

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

50 Year Life Membership Award

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



	A Lizzio
2020	J Collins
2021	M Calanna
2022	D Fraser
	M Barbagallo
	S Efstathis
2023	D Seefeld
	P Riley
	J Bell
	J Fegent
	G McInerney
	J Wade
	P Wade
	D Glover
	R Harrison
	G Stevens
	J Kalaf
2024	P Whiteoak

Certificate of Distinguished Service

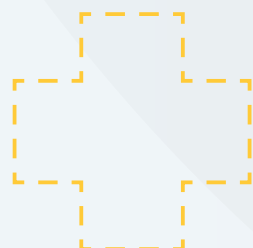
1988	J C Grant-Taylor
1989	J B Warland-Browne
	H J Burke
1990	A L Rae
1991	A S Angell
1992	M E Clarke
1996	C P Liebke
	J K Brosnan
	D M Brighouse
	J M McKinnon
	N E Anderson
	J A Gearing
	K S Sclavos
	R H McDowell
	R Xynias
1997	H P Brand
	W F Daniels
	I B Mitchell
2004	R M White
	D J Gardiner
	R G Malouf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

Branch Executive Committee 2024/2025

Trent Twomey	National President of the Pharmacy Guild of Australia
Chris Owen	Branch President
Cate Whalan	Branch Senior Vice President and National Councillor
James Lester	Branch Vice President (Finance) (from October 2024)
Fiona Watson	Branch Vice President (from October 2024)
Lucy Walker	Alternate National Councillor
Kos Sclavos AM	Vice President (Finance) (until October 2024)
Amanda Seeto	National Councillor & Vice President (resignation 30 September 2024)
Rick Xynias	Branch Vice President (until October 2024)
Manj Singh	Alternate National Councillor (from April 2025)

Branch Committee 2024/2025

Trent Twomey	Far North Queensland
Cate Whalan	North Queensland
Jess Burrey	Central Queensland
Manj Singh	Wide Bay
James Lester	Sunshine Coast
Chris Constantinou	Gold Coast
Lucy Walker	South West Queensland
Chris Owen	Brisbane
Kos Sclavos AM	Brisbane
Matthew Newman	Brisbane (from April 2025)
Amanda Seeto	Brisbane (resignation 30 September 2024)
Fiona Watson	Brisbane
Rick Xynias	Brisbane



Queensland community pharmacy

VITAL FACTS



7,555

registered, practising
pharmacists in
Queensland



1,260+

community pharmacies
in Queensland



18

the average number of
times per year people
visit a pharmacy



84%

of consumers trust
advice from pharmacists



12,400+

UTI services delivered in
community pharmacies
over the past year



2.5km

how far 96% of people in
capital cities and 66% in
regional areas are from a
community pharmacy



96.64%

of Queensland
pharmacies have achieved
quality care accreditation



1 in 3

patients in Queensland's
emergency departments
could be treated by a
community pharmacist



1 in every 3

vaccines administered in
community pharmacies in
2025 (including influenza,
COVID-19, shingles, and others)



Membership

At the heart of every successful endeavour lies a strong and united team. Through collaboration, trust, and a shared sense of purpose, we turn challenges into opportunities and ideas into impact.

This year, we extend our sincere thanks to our members for their valued support.

As Guild members, we stand together, united by a dedication to your patients, your profession, and the long-term success of your business. It is this collective strength that empowers us to navigate change, champion innovation, and shape a future we can all be proud of.

We look forward to continuing this journey.

1,232
of pharmacies in
Queensland are eligible
for Guild membership

930
total member pharmacies

99.5%
of member pharmacies
chose to renew in 2024/25

38
new members in the
2024/25 financial year



Q U E E N S L A N D



Scope of Practice

The 2024/2025 financial year marked a pivotal point for Queensland's pharmacy sector, with significant progress for community pharmacists practising to the top of their scope. Throughout the year, hundreds of pharmacists across the state committed to completing the necessary training to enable them to deliver a range of health services to Queenslanders.

Supported by robust evidence of the safe and effective delivery of services by community pharmacists participating in the *Queensland Community Pharmacy Scope of Practice Pilot* and as a result of ongoing advocacy by your Guild, the Hon Tim Nicholls MP, Minister for Health and Ambulance Services made the welcome decision to transition general health services to business

as usual practice for community pharmacy from 1 July 2025. To support the required upskilling of the profession, Minister Nicholls also confirmed that the state funding made available to pharmacists to subsidise the cost of training would remain available until the funding is exhausted. This is a significant investment into community pharmacy and ultimately ensures broader access to services for Queenslanders across the state.

With general health services now permanent practice in community pharmacy, The Guild continues its focus on the success of the *Chronic Conditions Management Pilot* which will conclude on 30 June 2026. Designed to improve the health outcomes for those patients living with asthma, chronic obstructive pulmonary disease, hypertension, dyslipidaemia, and type 2 diabetes, the Pilot provides patients with the option to be treated in an accessible and timely manner in their community pharmacy. Focusing on patient-centred care and working within a multidisciplinary team, the Pilot services have the ability to aid in early diagnosis and treatment of these conditions, reducing hospitalisations and improving the lives of patients.

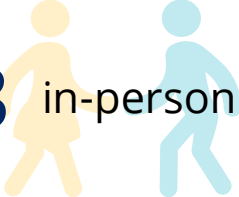


Business Support

Throughout the 2024/25 financial year, community pharmacies faced a dynamic and fast-paced evolution of the profession, requiring constant adaptation. The Queensland Guild's Business Support team played a vital role in helping members stay informed and prepared, delivering timely, accurate guidance and support.

Guild members demonstrated exceptional resilience and commitment in response to a range of pressures, including natural disasters, scope of practice pilot programs, legislative reforms, and new vaccination programs. In meeting these challenges, members increasingly relied on the expertise and resources provided by the pharmacists and pharmacy assistants who make up the Pharmacy Business Support team.

In this ever-changing landscape, the team maintained strong engagement with members, facilitating thousands of interactions. Over the year, we responded to more than 2,500 emails, handled 500 phone calls, and conducted 923 in-person visits - ensuring our members remained supported and well-informed every step of the way.

923  in-person visits

2,500  email interactions



Workplace relations

The Guild supported Queensland members with employment-related matters, including legislative and award requirements, throughout the 2024/25 financial year.

Members received prompt updates on legislative changes in clear, actionable formats, along with useful resources.

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

Members were able to develop and update their knowledge and skills relating to employment in community pharmacy through the Queensland Guild's IR/HR News and Info newsletter, member exclusive IR/HR Broadcasts (webinars) and practical face to face training courses. The suite of IR/HR template documents to assist members, including policies and procedures, continued to expand and resources were updated when changes to the Award, applicable legislation and case law occurred.

1,795+
industrial relations
queries

Support topics included:
termination of employment,
notice requirements,
disciplining employees,
contracts of employment,
individual flexibility
agreements, hours of work,
classifying employees,
personal/carer's leave, and
various legislative and award
provisions.



Events

**20 - 22
March**

Gold Coast Convention
and Exhibition Centre
Gold Coast, Queensland

Australian Pharmacy Professional Conference and Trade Exhibition

Held from 20-22 March 2025 at the Gold Coast Convention and Exhibition Centre, the 2025 Australian Pharmacy Professional Conference and Trade Exhibition (APP) had a record-breaking attendance of 7,500 participants, who, during the three-day event viewed over 450 stands in the southern hemisphere's largest pharmacy trade exhibition, attended over 60 education sessions, and networked at the Welcome Reception and 'Country Hoedown' Street Party.

For the first time in its 35-year history, an Australian prime minister attended the conference, with the Hon Anthony Albanese MP announcing in the opening plenary that from 1 January 2026, all PBS prescription costs will be capped at \$25. The following day the Hon Tim Nicholls, Queensland Minister for Health and Ambulance Services, announced that scope of practice services for the management of general health conditions in Queensland would transition to business as usual from 1 July 2025.

A highlight of the conference was celebrating outstanding achievements in community pharmacy, with the announcement of the 2025 Guild Pharmacy of the Year winners, Complete Care Pharmacy in Rosny Park, Tasmania, and the 2024 Intern of the Year, Chloe Kappel from LiveLife Pharmacy.



2025 speaker highlights:

- Prime Minister, the Hon Anthony Albanese MP
- Queensland Minister for Health and Ambulance Services, the Hon Tim Nicholls MP
- Shadow Minister for Health and Aged Care, Senator the Hon Anne Ruston
- President of the World Pharmacy Council, Doug Hoey
- National President of the National Community Pharmacists Association (US), Jeff Harrell
- Celebrity and motivational speakers Layne Beachley, Ben Bravery, Jelena Dokic, Kath Koshel, Marty Wilson, and Greg Page AM (the original Yellow Wiggle)
- Business communication expert, Chris Helder

The largest pharmacy conference and trade exhibition in the southern hemisphere



1,494
conference delegates

70
trade stands



Pharmacy Connect 2024

Pharmacy Connect 2024, held from 5-7 September in Sydney, kicked off with an official opening by the New South Wales Minister for Health, the Hon Ryan Park MP, who announced that pharmacists in NSW would soon be able to treat a wider range of everyday health conditions. From then on, attendees enjoyed a variety of sessions, including an insightful talk on personal finance by one of Australia's leading financial commentators, Effie Zahos, and an inspiring story of overcoming adversity by Olympian Peter Bol.

More than 1,300 pharmacy owners, pharmacists, students, and industry representatives attended the conference, where in addition to attending education sessions they networked at the Welcome Reception held in the 70-stand trade exhibition, and at the Cocktail Party, where the winner of the 2024 Pharmacy Assistant of Year Award was announced.

Pharmacy Assistant National Conference 2024

Held in conjunction with Pharmacy Connect, the 2024 Pharmacy Assistant National Conference offered pharmacy assistants the opportunity to attend dedicated educational sessions across the two-day conference, including a QCPP Refresher Training Workshop.

Pharmacy Assistant of the Year Award 2024

The Pharmacy Guild of Australia/Maxigesic Pharmacy Assistant of the Year Award (PATY Award) celebrates the important role pharmacy assistants play in community pharmacies across Australia and recognises their skills, knowledge, leadership and customer service. In 2024, Maddison Waide from Lucy Walker Pharmacy in Goondiwindi, Queensland was crowned the PATY National Winner at the Pharmacy Connect/Pharmacy Assistant National Conference Cocktail Party in Sydney. As the winner, Maddison received a cash prize of \$5,000 and travel to Guild events. Maddison was also invited to sit on the judging panel for the 2025 PATY Award.

International Women's Day Breakfast 2025

On Wednesday, 5 March, more than 200 pharmacists, pharmacy industry professionals and students gathered at Victoria Park Function Centre to celebrate International Women's Day 2025. Guest speaker, the Hon Amanda Stoker MP, Assistant Minister for Finance, Trade, Employment and Training, encouraged attendees to 'Accelerate Action', Breakfast Sponsor and Director of Queensland for PDL, Bruce Elliot, acknowledged the 'powerhouse of women' that were in attendance at the breakfast.



2024 Parliamentary Reception

The Parliamentary Reception was held at Parliament House on 21 August 2024 prior to the State Election in October, with Members of Parliament, Guild officials, Guild members, and community/not-for-profit organisation representatives attending the event. Guest speakers included the then Premier of Queensland, the Hon Steven Miles MP; the Minister for Health, Mental Health and Ambulance Services, and Minister for Women, the Hon Shannon Fentiman MP; and Leader of the Opposition, David Crisafulli MP.

**24
August**

Parliament House
Brisbane, Queensland

Guest speakers (positions held as at 21 August 2024)

- *Premier of Queensland, the Hon Steven Miles MP*
- *Minister for Health, Mental Health and Ambulance Services, and Minister for Women, the Hon Shannon Fentiman MP*
- *Leader of the Opposition, David Crisafulli MP*

President's Awards

- *Amanda Seeto, CEO of The Australasian College of Pharmacy and former Queensland Branch Committee member*
- *Jennifer Huang, Senior Financial Controller, The Pharmacy Guild of Australia, Queensland*





Pharmacy Programs

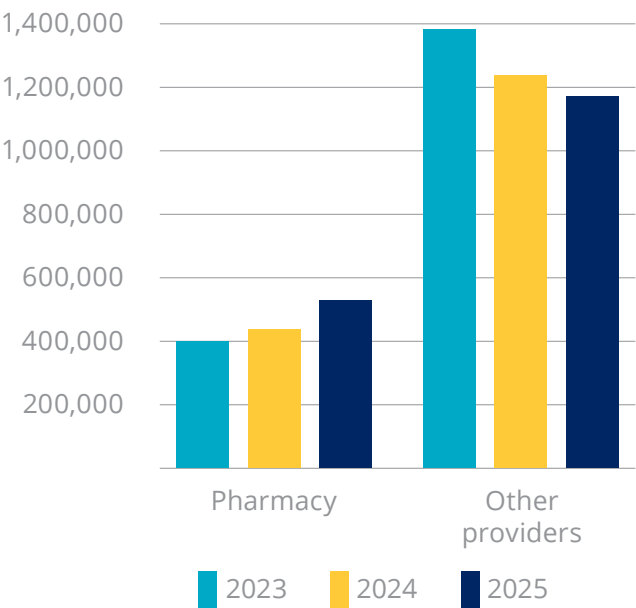
2025 Free Flu Vaccination Program

The 2025 Free Flu Vaccination Program is the fourth year that flu vaccinations have been funded by the Queensland Government for all Queensland residents. This program is an important initiative that removes the often-significant barrier of cost to accessing seasonal influenza vaccination. The Queensland Guild has invested significant resources into promoting the Program and the importance of vaccination this year. This was achieved through development of digital and printed assets for use by member pharmacies, and an ongoing digital marketing campaign on social media.

While overall immunisation coverage in Queensland, and across Australia, continues a concerning downward trajectory, Queensland community pharmacies continue to experience increasing demand for immunisation services.

In 2025, over 500,000 Queenslanders, or 1 in every 3 people who received a flu vaccination did so in a community pharmacy. This represents the largest number of flu vaccinations ever administered in community pharmacy in Queensland and represents 15% growth in volume on the same time in 2024.

It is clear that the Free Flu Vaccination Program is highly valued and that community pharmacists continue to step up and do their part for immunisations. In the face of widespread waning immunisation coverage, it is critical that barriers to immunisation are removed and programs such as this must continue.



Pharmacist Immunisations

Community pharmacy has become synonymous with access to immunisation services over the past 10 years. Small gains have been made over the past 12 months with the addition of two new immunisation medicines to pharmacist scope. These additions are mpox and rabies vaccinations which enable community pharmacists to offer more complete preventive health care to eligible populations.

Queensland community pharmacies enthusiastically support the delivery of federal and state funded vaccination initiatives and in the 24/25 financial year, over three quarters of a million vaccinations have been administered at over 900 community pharmacies. Flu vaccinations account for the majority of this number with pharmacies also contributing significantly to COVID, shingles, and whooping cough immunisation coverage.

The data is clear, Queenslanders are increasingly choosing their community pharmacist as their preferred immunisation provider. To support this choice and to turn the tide on decreasing immunisation coverage, it has become a priority that community pharmacists gain the authority to administer vaccinations across the entire immunisation schedule and meet the needs of Queenslanders at all ages and stages of life.



The Pharmacy Needle and Syringe Program

The Queensland Guild administers the Pharmacy Needle and Syringe Program (PNSP) on behalf of the Blood-Borne Viruses and Sexually Transmitted Infections Unit within Queensland Health. It is a highly successful collaboration between community pharmacies and the state government and is one of the pillars of harm minimisation in Queensland. Fundamentally, the PNSP exists to reduce the incidence of blood-borne viruses and injection-related injuries and disease associated with injecting drug use.

This is primarily achieved through the availability of clean needles that can be purchased at one of the 950 community pharmacies participating in the program. This number represents 75% of all community pharmacies in Queensland, and makes up the majority of locations at which clients can access clean injecting equipment.

In the 24/25 financial year, participating community pharmacies ordered and distributed over 2.9 million clean needles and syringes.

An important part of the program is the maintenance of close working and collaborative relationships with key stakeholders in the harm minimisation and sexual health spaces. These relationships are critical in showcasing the role community pharmacies play in primary health care and health promotion.

Policy

The 2024/25 financial year has seen some key events in the policy space with direct impact on community pharmacy.

The Queensland state election

The election saw a change of government for the first time in a decade. Work leading up to the election focussed on receiving commitments to a number of key priorities of the Guild (informed by direct feedback from Guild members).

Pharmacy Business Ownership Act (2024)

After years of work, the Guild welcomed the formation of the Pharmacy Business Ownership Council and appointment of the Chief Executive Officer. The Act is expected to be implemented in full by November 2025.

Your Guild prioritises promoting the role of community pharmacy in primary health care and representing the interests of our members and their businesses by proactively writing to relevant Ministers and Members of Parliament, and by responding to consultation papers published by the Department of Health.

A list of submissions follows:

- Therapeutic Vaping Substances
- Health Legislation Amendment Bill (No.2) 2025
- Pharmacy Business Ownership Regulation 2025
- Medicines and Poisons (Medicines) Amendment Regulation (No.2) 2025
- Options to improve the Queensland opioid dependence treatment system
- Health Practitioner Regulation National Law and Other Legislation Amendment Bill 2024
- Queensland Hepatitis C Plan 2030
- Review of the Departmental Standard – Secure Storage of S8 medicines

Your Guild has also sent correspondence to both state and federal representatives on the following topics:

- Medicinal cannabis (cosigned by RACGP, AMAQ & RANZCP)
- Therapeutic vaping
- Pharmacy business ownership
- Seasonal influenza vaccinations







Vice President's Finance report

The Queensland Branch has continued to deliver strong outcomes for members, supported by a healthy financial position and effective

management of resources. A surplus was achieved, giving us the capacity to invest in the future of community pharmacy while continuing to provide value to members.

Importantly, this result was achieved without increasing membership fees, ensuring our services remain affordable and accessible to all. It reflects disciplined financial management and the Branch's ongoing commitment to supporting community pharmacy in Queensland.

In 2024/25, this financial strength enabled investment in the Community Pharmacy Scope of Practice Pilot, which transitioned into permanent services, and the expansion of the Hormonal Contraception Pilot. It also enabled the successful delivery of industry events, including Pharmacy Connect in Sydney and the Australasian Pharmacy Professional Conference and Trade Exhibition (APP), the largest pharmacy conference in the southern hemisphere, held at the Gold Coast.

We have continued to manage expenses responsibly, focusing on efficiency and sustainability. The surplus generated this year will be reinvested in strategic initiatives that build professional opportunities, strengthen the position of community pharmacy as the most accessible provider of primary healthcare, and ensure we remain a trusted partner in the health system.

Key Financial Achievements 2024/25

- Up to 930 members in Queensland, continued growth from last year

- Queensland community pharmacies delivered more than 500,000 influenza vaccinations, highlighting their role as one of the most accessible healthcare providers, particularly for rural and regional communities
- The Pharmacy Needle and Syringe Program distributed over 2.9 million sterile needles and syringes through more than 930 participating community pharmacies.
- APP2025 reached a record of more than 7,500 attendees, making it the biggest APP conference ever.

I would like to sincerely thank our Queensland President, Chris Owen, the Queensland Branch Committee, Branch Director Matthew Battams, our senior leadership team, and the entire Branch staff for their professionalism and commitment. Your work has enabled us to navigate challenges and deliver another year of strong results.

Finally, I want to acknowledge our members and their pharmacy teams. Your focus on patient care and your role in delivering frontline primary healthcare continue to define the strength of community pharmacy.

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

James Lester

Vice President Finance

The Pharmacy Guild of Australia, Queensland

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Consolidated Financial Statements

For the Year Ended 30 June 2025

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

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For the Year Ended 30 June 2025

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The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Operating Report For the Year Ended 30 June 2025

Prescribed and other information

The Committee of Management presents its operating report on The Pharmacy Guild of Australia (Queensland Branch) for the financial year ended 30 June 2025.

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

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 and objectives of the Guild.

Included in the Annual Report are the various reports compiled by The Pharmacy Guild of Australia Queensland Branch's President, Director and Officers outlining the activities for the year. There were no significant changes in the nature of these activities during the year under review.

- b. Significant changes in financial affairs

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

- c. Right of members to resign

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

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

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

- e. Number of members:

As at 30 June 2025, the number of members of the reporting unit was 934 including Honorary Life and 50 Year Life Members.

- f. Number of employees:

As at 30 June 2025, the total number of employees of the reporting entity was 28.

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Operating Report
For the Year Ended 30 June 2025

Prescribed and other information (continued)

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 (resigned: 23 October 2024)	A Seeto (resigned: 30 September 2024)
R Xynias (resigned: 23 October 2024)	J Lester (appointed: 23 October 2024)
C Whalan (appointed: 23 October 2024)	F Watson (appointed: 23 October 2024)

Branch Committee

J Burrey (appointed: 23 August 2024)	K Sclavos
C Constantinou	M Singh
A Hawken (resigned: 23 August 2024)	T Twomey
J Lester	L Walker
M Newman (appointed: 7 April 2025)	F Watson
C Owen	C Whalan
A Seeto (resigned: 30 September 2024)	R Xynias

(h) Prescribed and other Information:

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



.....
Christopher Owen

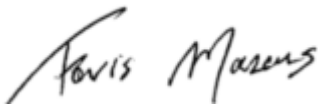
Branch President

Brisbane, 23 September 2025

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

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



Forvis Mazars Assurance Pty Limited



Michael Georghiou
Director

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

Brisbane, 23 September 2025

Report required under subsection 255(2A)
For the Year Ended 30 June 2025

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2025.

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Employee benefits expense	3,338,653	3,643,002	3,338,653	3,643,002
Advertising	225,722	174,632	225,722	174,632
Operating costs	7,014,088	7,447,634	7,864,312	7,818,411
Donations	54,064	44,911	54,064	44,911
Legal costs - deductible	33,195	145,531	27,748	135,957
Total	10,665,722	11,455,710	11,510,499	11,816,913



Christopher Owen
Branch President

Brisbane, 23 September 2025

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Committee of Management Statement

On 23 September 2025 the Committee of Management of The Pharmacy Guild of Australia Queensland Branch (the "reporting unit") passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2025:

The Committee of Management 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:
- (f) meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
- (g) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
- (h) financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
- (i) where the organisation consists of two or more reporting units, 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
- (j) where information has been sought in any request by a member of the reporting unit or the General Manager duly made under section 272 of the RO Act that information has been provided to the member or the General Manager; and
- (k) 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.



.....
Christopher Owen
Branch President

Dated this at Brisbane 23rd day of September 2025
The Pharmacy Guild of Australia Queensland Branch

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

		Consolidated		Parent	
		2025	2024	2025	2024
	Note	\$	\$	\$	\$
Revenue - trading	5	11,172,439	10,604,484	11,172,439	10,604,484
Other income	5	1,786,144	1,688,378	1,534,981	1,458,197
Employee benefits expense	6	(3,338,653)	(3,643,002)	(3,338,653)	(3,643,002)
Depreciation and amortisation	6	(106,169)	(115,094)	(98,305)	(108,006)
Other expenses	6	(7,327,069)	(7,812,708)	(8,171,846)	(8,173,911)
Finance expenses		(34,669)	(117,240)	(5,132)	(3,620)
Profit for the year		2,152,023	604,818	1,093,484	134,142
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		2,152,023	604,818	1,093,484	134,142

The accompanying notes form part of these financial statements.

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Statement of Financial Position

As At 30 June 2025

	Note	Consolidated		Parent	
		2025	2024	2025	2024
		\$	\$	\$	\$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7	7,681,542	4,436,029	7,542,128	3,582,735
Trade and other receivables	8	2,275,641	1,805,657	2,348,770	2,801,543
Inventories	9	13,927	14,733	13,927	14,733
Other assets	13	680,000	670,274	668,502	660,615
TOTAL CURRENT ASSETS		10,651,110	6,926,693	10,573,327	7,059,626
NON-CURRENT ASSETS					
Trade and other receivables	8	-	-	-	400,000
Other financial assets	10	210,846	3,327,676	7,915,643	9,232,473
Property, plant and equipment	11	482,170	515,555	383,905	474,924
Investment properties	12	10,710,000	10,180,000	-	-
Other assets	13	-	55,488	-	55,488
TOTAL NON-CURRENT ASSETS		11,403,016	14,078,719	8,299,548	10,162,885
TOTAL ASSETS		22,054,126	21,005,412	18,872,875	17,222,511
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	16	1,522,904	1,013,391	1,514,899	951,709
Lease liabilities	14	4,897	14,306	4,897	14,306
Employee benefits	19	276,935	302,370	276,935	302,370
Contract liabilities	17	3,450,396	3,441,177	3,450,396	3,441,177
Borrowings	18	-	1,606,511	-	-
TOTAL CURRENT LIABILITIES		5,255,132	6,377,755	5,247,127	4,709,562
NON-CURRENT LIABILITIES					
Lease liabilities	14	-	4,897	-	4,897
Employee benefits	19	101,579	77,367	101,579	77,367
TOTAL NON-CURRENT LIABILITIES		101,579	82,264	101,579	82,264
TOTAL LIABILITIES		5,356,711	6,460,019	5,348,706	4,791,826
NET ASSETS		16,697,415	14,545,393	13,524,169	12,430,685
EQUITY					
Retained earnings		16,697,415	14,545,393	13,524,169	12,430,685
TOTAL EQUITY		16,697,415	14,545,393	13,524,169	12,430,685

The accompanying notes form part of these financial statements.

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Statement of Changes in Equity For the Year Ended 30 June 2025

2025

	Note	Consolidated	
		Retained Earnings	Total
		\$	\$
Balance at 1 July 2024		14,545,393	14,545,393
Total comprehensive income for the year		2,152,022	2,152,022
Balance at 30 June 2025		16,697,415	16,697,415

2024

		Consolidated	
		Retained Earnings	Total
		\$	\$
Balance at 1 July 2023		13,940,575	13,940,575
Total comprehensive income for the year		604,818	604,818
Balance at 30 June 2024		14,545,393	14,545,393

2025

		Parent	
		Retained Earnings	Total
		\$	\$
Balance at 1 July 2024		12,430,685	12,430,685
Total comprehensive income for the year		1,093,484	1,093,484
Balance at 30 June 2025		13,524,169	13,524,169

2024

		Parent	
		Retained Earnings	Total
		\$	\$
Balance at 1 July 2023		12,296,543	12,296,543
Total comprehensive income for the year		134,142	134,142
Balance at 30 June 2024		12,430,685	12,430,685

The accompanying notes form part of these financial statements.

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Statement of Cash Flows For the Year Ended 30 June 2025

	Note	Consolidated		Parent	
		2025	2024	2025	2024
		\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers		10,530,704	9,968,870	10,893,282	9,966,747
Receipts from other reporting units/controlled entities		2,670,343	2,557,382	2,452,282	2,335,083
Payments to suppliers and employees		(7,648,428)	(8,173,914)	(7,388,560)	(7,977,982)
Payments to other reporting units/controlled entities		(4,108,219)	(4,137,421)	(4,100,270)	(4,720,669)
Interest received		155,131	194,090	155,131	194,090
Interest paid		(34,669)	(117,240)	(5,132)	(3,620)
Net cash provided by/(used in) operating activities	27	1,564,862	291,767	2,006,733	(206,351)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of property, plant and equipment		23,936	11,017	23,936	35,758
Proceeds on disposal of investments		3,350,797	235,121	3,350,797	235,121
Purchase of property, plant and equipment		(73,265)	(57,463)	(7,767)	(49,077)
Proceeds from disposal of intangible assets		-	501	-	501
Payments to acquire other financial assets		-	(153,324)	(1,400,000)	(153,324)
Net cash provided by investing activities		3,301,468	35,852	1,966,966	68,979
CASH FLOWS FROM FINANCING ACTIVITIES:					
Repayment of borrowings		(1,606,511)	(93,954)	-	-
Repayment of lease liabilities		(14,306)	(17,108)	(14,306)	(17,108)
Net cash used in financing activities		(1,620,817)	(111,062)	(14,306)	(17,108)
Net increase/(decrease) in cash and cash equivalents held		3,245,513	216,557	3,959,393	(154,480)
Cash and cash equivalents at beginning of year		4,436,029	4,219,472	3,582,735	3,737,215
Cash and cash equivalents at end of year	7	7,681,542	4,436,029	7,542,128	3,582,735

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Basis of Preparation

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

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

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Material Accounting Policies

(a) Basis for consolidation

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

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

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

A list of controlled entities is contained in Note 15 to the financial statements.

Subsidiaries

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

(b) Business combinations

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies (continued)

(b) Business combinations (continued)

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

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

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

(c) Revenue and other income

Revenue from contracts with customers

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

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

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

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

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies (continued)

(c) Revenue and other income (continued)

Specific revenue streams

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

Membership subscriptions

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

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

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

Event and conference income

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

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

Program funding

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

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

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

For program funding received in advance, the Group has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies (continued)

(c) Revenue and other income (continued)

Specific revenue streams (continued)

funder pays and the services are delivered will typically be one year or less.

Sale of goods

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

Other income

Interest

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

Distribution revenue

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

Lease income

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

Volunteer services

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

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

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

Contract assets and liabilities

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies (continued)

(c) Revenue and other income (continued)

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

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

Contract cost assets

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

Costs to obtain a contract

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

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

Set-up / mobilisation costs

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

Costs to fulfil a contract

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

Rental income

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

Other income

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies (continued)

(d) Income tax

Parent Entity

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

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

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

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

Controlled entities

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

(e) Borrowing costs

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

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

(f) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies (continued)

(g) Property, plant and equipment

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

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

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

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

Asset class	Depreciation rate
Plant and Equipment	1 - 100%

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

(h) Investment property

Investment property is carried at fair value, determined annually by independent valuers. Changes to fair value are recorded in the statement of profit or loss and other comprehensive income as other income/expenses.

(i) Impairment of non-financial assets

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

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

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

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

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies (continued)

(j) Financial instruments

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

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

Financial assets

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

Classification

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

- amortised cost
- fair value through profit or loss - FVTPL

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

Amortised cost

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

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

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

Equity instruments

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

These investments are carried at fair value with changes in fair value recognised in profit or loss.

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

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost are measured at FVTPL.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies (continued)

(j) Financial instruments (continued)

Financial assets (continued)

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Impairment of financial assets

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

- financial assets measured at amortised cost

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

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

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

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

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

Trade receivables and contract assets

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

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

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

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies (continued)

(j) Financial instruments (continued)

Financial assets (continued)

model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

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

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

(k) Cash and cash equivalents

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

(l) Leases

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

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

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

Exceptions to lease accounting

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

(m) Employee benefits

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies (continued)

(n) Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Critical Accounting Estimates and Judgments

The significant estimates and judgements made have been described below.

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

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

Fair value measurement hierarchy

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

Fair value of investment properties

The fair value of investment properties was determined using a discounted cash flow method and income capitalisation method which used a number of unobservable inputs. Information about the assumptions used are included in the fair value and investment property notes.

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.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Critical Accounting Estimates and Judgments (continued)

Long service leave

As discussed in note 2(m), 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.

4 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or General Manager:

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

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Notes to the Financial Statements For the Year Ended 30 June 2025

5 Other Revenue and Income

Revenue from continuing operations

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue from contracts with customers				
- Membership subscriptions	2,342,307	2,291,929	2,342,307	2,291,929
- Program funding:				
- National Secretariat program funding	1,021,200	979,000	1,021,200	979,000
- Queensland government and other program funding	732,043	651,705	732,043	651,705
- Event and conference income	6,547,406	6,273,183	6,547,406	6,273,183
- Training course fees	6,815	-	6,815	-
- Other sales revenue	472,580	359,820	472,580	359,820
- Sale of goods	50,088	48,847	50,088	48,847
Total Revenue	11,172,439	10,604,484	11,172,439	10,604,484

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Other Income				
- commissions	236,980	245,304	236,980	245,304
- rental income	597,583	586,504	358,894	357,649
- interest revenue	155,131	194,090	155,131	194,090
- changes in fair values of investment properties	530,000	470,673	-	-
- other investment income	242,995	169,098	242,995	169,098
- distributions received	-	-	517,526	469,347
- gain on disposal at asset	23,455	22,709	23,455	22,709
Total Other Income	1,786,144	1,688,378	1,534,981	1,458,197

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Notes to the Financial Statements For the Year Ended 30 June 2025

6 Result for the Year

The result for the year includes the following specific expenses:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Employee benefits expense	3,338,653	3,643,002	3,338,653	3,643,002
a. Amounts paid to Office Holders:				
- <i>wages and salaries</i>	162,724	149,329	162,724	149,329
- <i>superannuation</i>	20,123	18,569	20,123	18,569
- leave and other entitlements	31,824	19,478	31,824	19,478
- <i>separation and redundancy</i>	-	-	-	-
- <i>other employee expenses</i>	609	660	609	660
b. Amounts paid to other employees:				
- <i>wages and salaries</i>	2,436,200	2,633,021	2,436,200	2,633,021
- <i>superannuation</i>	301,015	318,117	301,015	318,117
- <i>leave and other entitlements</i>	207,477	260,489	207,477	260,489
- separation and redundancy	-	11,473	-	11,473
- other employee expenses	178,681	231,866	178,681	231,866
Depreciation and amortisation expense	106,169	115,094	98,305	108,006
Other expenses:				
- Advertising and promotion expenses	225,722	174,632	225,722	174,632
- Bank and card charges	46,672	49,259	43,689	48,025
- Branch committee expenses	72,015	63,779	72,015	63,779
- Capitation fees	1,171,587	1,145,401	1,171,587	1,145,401
- Cleaning expenses	81,523	90,772	74,363	79,918
- Computer costs	317,834	224,746	317,157	224,628
- Conference & seminar attendance costs	6,177	3,046	6,177	3,046
- Consultancy expenses - other	603,777	775,309	594,877	769,309
- Contract staff	9,335	7,707	9,335	7,707
- Dispatch expenses	17,824	10,365	17,824	10,365
- Donations: \$1,000 or less	2,455	800	2,455	800
- Donations: exceeding \$1,000	51,609	44,111	51,609	44,111
Events expenses:				
- Catering and dinner	1,691,818	1,614,383	1,691,818	1,614,383
- Consultancy expenses	75,698	55,686	69,071	51,957
- Display and venue expenses	1,064,557	1,083,739	1,064,383	1,083,457
- Printing	19,155	4,110	19,155	4,110
- Speaker costs	78,198	87,370	78,198	87,370
- Technical expenses	561,363	491,889	561,363	491,889
- Insurance costs	97,867	117,181	90,244	110,777
- Impairment of financial assets	-	-	528,539	-
- Investment management fees	628	1,087	628	1,087
- Legal fees - other legal matters	33,195	145,531	27,748	135,957

The Pharmacy Guild of Australia Queensland Branch

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Notes to the Financial Statements For the Year Ended 30 June 2025

6 Result for the Year (continued)

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
- Meals	70,242	50,850	70,242	50,850
- Motor vehicle expenses	22,862	15,720	22,862	15,720
- Power and light	34,346	33,436	-	24,963
- Professional fees, including audit	73,468	72,212	69,793	61,543
- Purchase of merchandise	48,547	37,931	48,547	37,931
- Queensland Health Project bin contractor	134,720	133,330	134,720	133,330
- Rates	81,953	81,037	-	1,385
- Short-term lease expenses	-	-	530,225	530,225
- Repairs and maintenance	48,980	35,998	5,087	7,652
- Security expenses	63,271	5,016	55,150	3,105
- Sponsorship	49,545	357,217	49,545	357,217
- Staff procurement	18,225	33,644	18,225	33,644
- Subscriptions	8,991	35,786	8,991	35,676
- Sundry expenses	177,437	349,100	175,942	348,605
- Telephone and internet costs	16,660	54,344	15,747	53,173
- Travelling and fares expenses	248,333	326,184	248,333	326,184
- Loss on disposal of fixed assets	480	-	480	-
	7,327,069	7,812,708	8,171,846	8,173,911

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Notes to the Financial Statements For the Year Ended 30 June 2025

7 Cash and Cash Equivalents

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash at bank and in hand	7,681,342	4,435,829	7,541,928	3,582,535
Other cash and cash equivalents	200	200	200	200
Total cash and cash equivalents	7,681,542	4,436,029	7,542,128	3,582,735

8 Trade and Other Receivables

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
Trade receivables (relating to contract with customers)	2,206,981	1,712,279	2,204,793	1,710,180
Total trade receivables	2,206,981	1,712,279	2,204,793	1,710,180
Accrued income	608	2,472	608	2,472
Other receivables	-	43,098	-	43,098
Amounts receivable from related parties: - Other reporting units				
Pharmacy Guild of Australia - National Secretariat	12,716	8,532	12,716	8,532
Pharmacy Guild of Australia - NSW Branch	1,117	247	1,117	247
Gold Cross Products and Services Pty Ltd	11,903	9,801	11,903	9,801
Australian College of Pharmacy	42,316	29,228	42,316	29,228
Controlled entities				
The Guild Properties (Queensland) Unit Trust	-	-	75,317	997,985
Other receivables	68,660	93,378	143,977	1,091,363
Total current trade and other receivables	2,275,641	1,805,657	2,348,770	2,801,543

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Notes to the Financial Statements For the Year Ended 30 June 2025

8 Trade and Other Receivables (continued)

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
NON-CURRENT				
Controlled entities				
Trade receivables	-	-	-	400,000
Total non-current trade and other receivables	-	-	-	400,000

(a) Impairment of receivables

The Group applies the simplified approach to expected credit losses, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 30 June 2025 is determined as follows, the expected credit losses incorporate forward looking information.

Consolidated		< 30 days overdue	< 90 days overdue	> 90 days overdue	
30 June 2025	Current				
Trade Receivables - current	868,645	1,201,590	20,899	115,847	2,206,981
Other Receivables - current	68,660	-	-	-	68,660

Consolidated		< 30 days overdue	< 90 days overdue	> 90 days overdue	Total
30 June 2024	Current				
Trade Receivables - current	141,235	1,376,285	142,906	51,853	1,712,279
Other Receivables - current	93,378	-	-	-	93,378

Parent		< 30 days overdue	< 90 days overdue	> 90 days overdue	Total
30 June 2025	Current				
Trade Receivables - current	866,457	1,201,590	20,899	115,847	2,204,793
Other Receivables - current	106,935	37,042	-	-	143,977

Parent		< 30 days overdue	< 90 days overdue	> 90 days overdue	Total
30 June 2024	Current				
Trade Receivables - current	139,136	1,376,285	142,906	51,853	1,710,180
Other Receivables - current	1,091,363	-	-	-	1,091,363

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Notes to the Financial Statements For the Year Ended 30 June 2025

9 Inventories

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
At cost:				
Merchandise	13,927	14,733	13,927	14,733
	<u>13,927</u>	<u>14,733</u>	<u>13,927</u>	<u>14,733</u>

Write downs of inventories to net realisable value during the year were \$ NIL (2024: \$ NIL).

10 Other Financial Assets

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
NON-CURRENT				
Financial assets at amortised cost:				
Holdings in controlled entities				
- The Guild Properties				
(Queensland) Unit Trust	-	-	7,704,797	5,904,797
Financial assets at fair value:				
Fixed Income Investment Group				
(FIIG) Investment Portfolio	210,846	476,358	210,846	476,358
Russell Investment Portfolio	-	2,851,318	-	2,851,318
Total	<u>210,846</u>	<u>3,327,676</u>	<u>7,915,643</u>	<u>9,232,473</u>

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Notes to the Financial Statements For the Year Ended 30 June 2025

11 Property, Plant and Equipment

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
PLANT AND EQUIPMENT				
Plant and equipment				
At cost	1,280,059	1,247,717	1,152,000	1,185,156
Accumulated depreciation	(802,358)	(750,037)	(772,564)	(728,107)
Total plant and equipment	477,701	497,680	379,436	457,049
RIGHT-OF-USE				
Right-of-Use - Equipment				
At cost	49,160	49,160	49,160	49,160
Accumulated depreciation	(44,691)	(31,285)	(44,691)	(31,285)
Total right-of-use	4,469	17,875	4,469	17,875
Total property, plant and equipment	482,170	515,555	383,905	474,924

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

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

	Plant and Equipment	Right-of-Use - Plant and Equipment	Total
	\$	\$	\$
Parent			
Year ended 30 June 2025			
Balance at 1 July 2024	457,049	17,875	474,924
Additions during the year	7,767	-	7,767
Disposals during the year	(481)	-	(481)
Depreciation expense for the year	(84,899)	(13,406)	(98,305)
Balance at the end of the year	379,436	4,469	383,905

Notes to the Financial Statements

For the Year Ended 30 June 2025

11 Property, Plant and Equipment (continued)

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

	Plant and Equipment \$	Right-of-Use - Plant and Equipment \$	Total \$
Parent			
Year ended 30 June 2024			
Balance at 1 July 2023	514,802	25,415	540,217
Additions during the year	49,077	-	49,077
Disposals during the year	(11,017)	-	(11,017)
Depreciation expense for the year	(95,813)	(7,540)	(103,353)
Balance at the end of the year	457,049	17,875	474,924

	Plant and Equipment \$	Right-of-Use - Plant and Equipment \$	Total \$
Consolidated			
Year ended 30 June 2025			
Balance at 1 July 2024	497,680	17,875	515,555
Additions during the year	73,265	-	73,265
Disposals during the year	(481)	-	(481)
Depreciation expense for the year	(92,763)	(13,406)	(106,169)
Balance at the end of the year	477,701	4,469	482,170

	Plant and Equipment \$	Right-of-Use - Plant and Equipment \$	Total \$
Consolidated			
Year ended 30 June 2024			
Balance at 1 July 2023	554,135	25,415	579,550
Additions during the year	57,463	-	57,463
Disposals during the year	(11,017)	-	(11,017)
Depreciation expense for the year	(102,901)	(7,540)	(110,441)
Balance at the end of the year	497,680	17,875	515,555

Notes to the Financial Statements

For the Year Ended 30 June 2025

12 Investment Properties

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
At fair value				
Owned Property				
Balance at beginning of year	10,180,000	9,709,327	-	-
Net gain from fair value adjustment	530,000	470,673	-	-
Balance at end of year	10,710,000	10,180,000	-	-

The Group properties are lease to related parties and other third parties.

The fair values of the properties at year end were:

132 Leichhardt Street, Spring Hill, QLD of \$8,350,000 (2024: \$7,900,000)

25/12 Trevillian Quay, Kingston, ACT of \$1,800,000 (2024: \$1,750,000)

C304/19C Kitchener Drive, Darwin City, NT of \$560,000 (2024: \$530,000)

The valuations were performed by Herron Todd White, an accredited independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued on a regular basis.

The fair value of completed investment property has been determined on a market value basis in accordance with International Valuation Standards, as set out by the International Valuation Standards Committee.

The highest and best use of the investment property is not considered to be different from its current use.

Rental income earned and received from the investment property during the year was \$597,583 (2024: \$586,504).

During the year and as at the year-end, no restrictions on the realisation of investment property or the remittance of income and proceeds of disposal were present.

The fair value of investment property is determined by Herron Todd White using recognised valuation techniques.

These techniques comprise both the discounted cash flow (DCF) method and income capitalisation (IC) method.

Under the DCF method, a property's fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including estimated rental income and an exit or terminal value.

This involves the projection of a series of cash flows and to this an appropriate, market-derived discount rate is applied to establish the present value of the income stream. Under the IC method, a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate (the investor's rate of return).

The fair value of investment property is included within Level 3.

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For the Year Ended 30 June 2025

13 Other Non-Financial Assets

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
Prepayments	680,000	670,274	668,502	660,615

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
NON-CURRENT				
Prepayments	-	55,488	-	55,488

Notes to the Financial Statements

For the Year Ended 30 June 2025

14 Leases

Lease liabilities

The parent entity leases the premises in which they operate from The Guild Properties (Queensland) Unit Trust which forms part of the consolidated group. The Branch Committee has agreed that a rental payment of \$530,225 per annum is paid for the use of the premises (2024: \$530,225 per annum). This is payable annually in the books of the Parent Entity, however eliminated in the Consolidated Entity due to The Unit Trust being part of the Consolidated Group. The short-term recognition exemption has been applied as there is no formal lease in place.

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

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

Consolidated					
	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2025					
Lease liabilities	4,938	-	-	4,938	4,897
2024					
Lease liabilities	14,814	4,938	-	19,752	19,203

The current portion of the lease liabilities amounts to \$4,897 (2024: \$14,306) and the non-current portion of the lease liabilities amounts to \$ Nil (2024: \$4,897).

Parent					
	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2025					
Lease liabilities	4,938	-	-	4,938	4,897
2024					
Lease liabilities	14,814	4,938	-	19,752	19,203

The current portion of the lease liabilities amounts to \$4,897 (2024: \$14,306) and the non-current portion of the lease liabilities amounts to \$ Nil (2024: \$4,897).

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Notes to the Financial Statements For the Year Ended 30 June 2025

15 Interests in Associates

	Principal place of business / Country of Incorporation	Percentage Owned (%)*	Percentage Owned (%)*
		2025	2024
Australian College of Pharmacy Pty Ltd	Australia	24.50	24.50

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

Australian College of Pharmacy Pty Ltd is a non-profit charity and exempt from income tax.

The method of accounting used is: Equity accounting

Associates

All associates have the same year end as the parent entity. There are no significant restrictions on the ability of associates to transfer funds to the Group in the form of cash dividends or to repay loans or advances made by the entity.

Material associates

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

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

	2025	2024
	\$	\$
Current assets	5,563,222	8,510,381
Non-current assets	1,103,344	347,120
Current liabilities	(5,656,654)	(8,576,230)
Non-current liabilities	(827,738)	(117,883)
Equity	182,174	163,388
Surplus/(deficit)for the year	18,786	(968,218)

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

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

Risks associated with the interests in associates

Contingent liabilities incurred jointly with other investments over associates held were \$nil (2024: \$nil).

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Notes to the Financial Statements For the Year Ended 30 June 2025

16 Trade and Other Payables

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
Trade payables	837,078	147,657	822,912	133,691
Accrued expense	122,361	94,150	121,645	94,150
Other payable	374,374	290,913	337,421	243,197
Amounts owing to:	-	-	-	-
Guild Properties (Queensland) Unit Trust	-	-	48,604	-
Pharmacy Guild of Australia - National Secretariat	139,247	176,150	139,247	176,150
Pharmacy Guild of Australia - SA Branch	-	110	-	110
Pharmacy Guild of Australia - ACT	115	-	115	-
Pharmacy Guild of Australia - TAS	2,611	100	2,611	100
- Other related parties	-	-	-	-
Guild Insurance Ltd	47,118	42,005	42,344	42,005
The Australian College of Pharmacy	-	262,306	-	262,306
	1,522,904	1,013,391	1,514,899	951,709

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

17 Contract Liabilities

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
Amounts received in advance	3,450,396	3,441,177	3,450,396	3,441,177

18 Borrowings

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
Bank loan	-	1,606,511	-	-
	-	1,606,511	-	-

Assets pledged as security

A first ranking charge over all present and after acquired property of The Guild Properties (Queensland) Unit Trust \$ Nil (2024: \$8,704,769), First registered mortgage over non-residential property in Darwin \$ Nil (2024: \$424,000) and First registered mortgage over residential property in Canberra \$ Nil (2024: \$1,357,600).

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Notes to the Financial Statements For the Year Ended 30 June 2025

19 Employee Benefits

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
Long service leave	103,047	109,431	103,047	109,431
Provision for employee benefits	173,888	192,939	173,888	192,939
	276,935	302,370	276,935	302,370

Reconciliation of current liabilities:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Long-service leave:				
- Office Holders	-	-	-	-
- Employees other than Office Holders	103,047	109,431	103,047	109,431
Annual leave:				
- Office Holders	-	14,688	-	14,688
- Employees other than Office Holders	173,888	178,251	173,888	178,251
Other employee benefits				
- Office Holders	-	-	-	-
- Employees other than Office Holders	-	-	-	-
Separation and redundancy				
- Office Holders	-	-	-	-
- Employees other than Office Holders	-	-	-	-
	276,935	302,370	276,935	302,370

Non-current liabilities

Long service leave	101,579	77,367	101,579	77,367
	101,579	77,367	101,579	77,367

Reconciliation of non-current liabilities:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Long service leave				
- Office Holders	-	8,294	-	8,294
- Employees other than Office Holders	101,579	69,073	101,579	69,073
	101,579	77,367	101,579	77,367

Notes to the Financial Statements

For the Year Ended 30 June 2025

20 Contracted Commitments

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Contracted commitments for:				
Income in advance - member subscription	2,394,913	2,337,287	2,394,913	2,337,287
Income in advance - events	1,055,483	1,103,890	1,055,483	1,103,890
	3,450,396	3,441,177	3,450,396	3,441,177

The significant change in the contract liabilities relating to memberships primarily relates to timing differences as the membership for the year ended 30 June 2025 was opened earlier.

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

21 Financial Risk Management

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

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

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

Specific risks

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

Financial instruments used

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

- Trade and other receivables
- Cash and cash equivalents
- Other financial assets
- Borrowings
- Financial assets

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Notes to the Financial Statements For the Year Ended 30 June 2025

21 Financial Risk Management (continued)

- Trade and other payables
- Lease liabilities
- Contract liabilities

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	7,681,542	4,436,029	7,542,128	3,582,735
Trade and other receivables	2,275,641	1,805,659	2,348,770	3,201,543
Investments in controlled entities	-	-	7,704,797	5,904,797
Other financial assets	210,846	3,327,676	210,846	3,327,676
Total financial assets	10,168,029	9,569,364	17,806,541	16,016,751
Financial liabilities				
Trade and other payables	1,522,904	1,013,391	1,514,899	951,709
Lease liabilities	4,897	19,203	4,897	19,203
Contract liabilities	3,450,396	3,441,177	3,450,396	3,441,177
Borrowings	-	1,606,511	-	-
Total financial liabilities	4,978,197	6,080,282	4,970,192	4,412,089

Objectives, policies and processes

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

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

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

21 Financial Risk Management (continued)

Objectives, policies and processes (continued)

Mitigation strategies for specific risks faced are described below:

Liquidity risk

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

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

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

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

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

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

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

Credit risk

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

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

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

Trade receivables and contract assets

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

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The risk management committee has established a credit policy under which each new

Notes to the Financial Statements

For the Year Ended 30 June 2025

21 Financial Risk Management (continued)

Credit risk (continued)

customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group review includes external ratings, if they are available, financial statements, credit agency information and industry information. Credit limits are established for each customer and the utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

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

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

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

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

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

Other financial assets held at amortised cost

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

The loss allowance provision for other financial assets at amortised cost as at 30 June 2025 reconciles to the opening loss account for that provision as follows:

Market risk

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

(i) Interest rate risk

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

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Group is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates.

(ii) Price risk

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

Notes to the Financial Statements
For the Year Ended 30 June 2025

21 Financial Risk Management (continued)

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

22 Fair Value Measurement

The Group measures the following assets and liabilities at fair value on a recurring basis:

- Investment property
- Financial assets
 - Fixed Interest Securities
 - Other Financial Assets

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1	Unadjusted quoted prices 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.
Level 3	Unobservable inputs for the asset or liability.

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Notes to the Financial Statements For the Year Ended 30 June 2025

22 Fair Value Measurement (continued)

Fair value hierarchy (continued)

The table below shows the assigned level for each asset and liability held at fair value by the Group:

Consolidated		Level 1	Level 2	Level 3	Total
30 June 2025		\$	\$	\$	\$
Recurring fair value measurements					
Investment property	12	-	-	10,710,000	10,710,000
Financial assets					
Fixed Interest Securities	10	210,846	-	-	210,846
Consolidated		Level 1	Level 2	Level 3	Total
30 June 2024		\$	\$	\$	\$
Recurring fair value measurements					
Investment property	12	-	-	10,180,000	10,180,000
Financial assets					
Fixed Interest Securities	10	476,358	-	-	476,358
Other Financial Assets	10	2,851,318	-	-	2,851,318
Parent		Level 1	Level 2	Level 3	Total
30 June 2025		\$	\$	\$	\$
Recurring fair value measurements					
Investment property	12	-	-	-	-
Financial assets					
Fixed Interest Securities	10	210,846	-	-	210,846
Other Financial Assets	10	-	-	-	-
Parent		Level 1	Level 2	Level 3	Total
30 June 2024		\$	\$	\$	\$
Recurring fair value measurements					
Investment property	12	-	-	-	-
Financial assets					
Fixed Interest Securities	10	476,358	-	-	476,358
Other Financial Assets	10	2,851,318	-	-	2,851,318

Notes to the Financial Statements

For the Year Ended 30 June 2025

22 Fair Value Measurement (continued)

Level 3 measurements

A reconciliation of the movements in recurring fair value measurements allocated to Level 3 of the hierarchy is provided below:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Balance at beginning of year	10,180,000	9,709,327	-	-
Total gains or losses for the year				
Changes in fair values of investment properties	530,000	470,673	-	-
Balance at end of year	10,710,000	10,180,000	-	-

Unobservable inputs and sensitivities

Consolidated	Carrying amount (at fair value)	Key unobservable inputs*	Description of how changes in inputs will affect the fair value
Asset / liability category	\$		
Investment property	10,710,000	"Estimated rental value (per sq mtr)	"Significant increases/(decreases) in estimated rental value (per sqm p.a.) and rent growth p.a. in isolation would result in a significantly higher (lower) fair value measurement. Significant increases/(decreases) in long-term vacancy rate and discount rate in isolation would result in a significantly lower/(higher) fair value measurement."
		Rental growth (per annum)	
		Discount rate"	

* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Transfers between levels of the hierarchy

There were no transfers between levels of the fair value hierarchy.

Highest and best use

The current use of each asset measured at fair value is considered to be its highest and best use.

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23 Key Management Personnel Remuneration

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

Key management personnel remuneration included within employee expenses for the year is shown below:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Short-term employee benefits	501,414	346,399	501,414	346,399
Post-employment benefits	-	120,950	-	120,950
Total	501,414	467,349	501,414	467,349

24 Auditors' Remuneration

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Remuneration of the auditor				
- auditing of financial report	48,000	45,750	48,000	45,750
- compilation of the financial report	14,100	13,400	14,100	13,400
- other assurance services	-	4,700	-	-
Total	62,100	63,850	62,100	59,150

25 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024:None).

Notes to the Financial Statements

For the Year Ended 30 June 2025

26 Related Parties

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

The entity's related parties are its controlled entities, associates and Branch Committee Members. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the years ended 30 June 2025 and 30 June 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. No expected credit losses have been raised in relation to any outstanding balances, and no expense has been recognised in respect of expected credit losses due from a loan to a related party.

Related party receivables are disclosed in Note 8 and payables are disclosed in Note 16.

The Guild Properties Queensland Unit Trust is 100% (2024: 100%) owned by the entity.

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

Branch Executive

C Owen (full year)
K Sclavos (resigned: 23 October 2024)
R Xynias (resigned: 23 October 2024)
C Whalan (appointed: 23 October 2024)

T Twomey (full year)
A Seeto (resigned: 30 September 2024)
J Lester (appointed: 23 October 2024)
F Watson (appointed: 23 October 2024)

Branch Committee

J Burrey (appointed: 23 August 2024)
C Constantinou (full year)
A Hawken (resigned: 23 August 2024)
J Lester (full year)
M Newman (appointed: 7 April 2025)
C Owen (full year)
A Seeto (resigned: 30 September 2024)

K Sclavos (full year)
M Singh (full year)
T Twomey (full year)
L Walker (full year)
F Watson (full year)
C Whalan (full year)
R Xynias (full year)

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

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Notes to the Financial Statements For the Year Ended 30 June 2025

26 Related Parties (continued)

(b) Transactions with related parties

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

The following transactions occurred with related parties:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
a. Subsidiaries/ Associates of Parent Entity				
The Guild Properties Queensland Unit Trust				
- Revenue received from distributions	986,873	-	986,873	469,347
- Expenses paid for rent	518,283	-	518,283	530,225
The Australian College of Pharmacy (ACP)				
- Revenue received for sales	480,096	512,534	480,096	512,534
- Revenue received for equipment transfer	-	6,320	-	6,320
- Expenses paid for purchases and services	37,510	449,948	37,510	449,948
- Staff leave provision transfer	-	160,554	-	160,554
- Deferred training revenue transfer	771,374	506,099	771,374	506,099
- Equity injection	-	153,324	-	153,324
b. Other reporting units				
The Pharmacy Guild of Australia				
- Revenue received for Clinical Governance Program	1,021,200	979,000	1,021,200	979,000
- Revenue received for other sales and recovery costs	-	15,136	-	15,136
- Rental income	18,900	32,279	-	-
- Expenses paid for capitation fees	1,171,587	1,147,283	1,171,587	1,147,283
- Expenses paid for purchases and services	227,365	104,123	227,365	104,123
- Expenses paid for employee benefits	-	23,090	-	23,090
Pharmacy Guild of Australia - ACT Branch				
- Expenses paid for purchases and services	1,802	747	1,802	747
Pharmacy Guild of Australia - NSW Branch				
- Revenue received for commission income	1,016	2,161	1,016	2,161
- Expenses paid for purchases and services	-	2,260	-	2,260
- Expenses paid for commissions	69,071	51,957	69,071	51,957

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Notes to the Financial Statements For the Year Ended 30 June 2025

26 Related Parties (continued)

(b) Transactions with related parties (continued)

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Pharmacy Guild of Australia - NT Branch				
- Revenue received for rent	54,615	52,515	-	-
- Expenses paid for purchases and services	100	1,595	100	1,595
Pharmacy Guild of Australia - SA Branch				
- Expenses paid for purchases and services	2,283	474	2,283	474
Pharmacy Guild of Australia - Tasmania Branch				
- Expenses paid for purchases and services	2,374	1,167	2,374	1,167
Pharmacy Guild of Australia - Victoria Branch				
- Expenses paid for purchases and services	2,209	747	2,209	747
Pharmacy Guild of Australia - WA Branch				
- Expenses paid for purchases and services	2,283	-	2,283	-
c. Other related parties				
Gold Cross Products and Services Pty Ltd				
- Revenue received for commissions	51,876	30,291	51,876	30,291
- Expenses paid for purchases and services	3,687	1,739	3,687	1,739
Guild Insurance Ltd				
- Revenue received for commissions	196,088	212,852	196,088	212,852
- Revenue received for rent	126,931	122,049	-	-
- Expenses paid for purchases and services	46,928	45,727	38,587	38,501
Meridian Lawyers Limited				
- Expenses paid for purchases and services	23,911	58,993	23,911	58,993
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	234,562	212,309	234,562	212,309
Rent received from a company controlled by Mr K Sclavos	13,797	13,395	13,797	13,395

Notes to the Financial Statements

For the Year Ended 30 June 2025

27 Cash Flow Information

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

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

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Profit for the year	2,152,023	604,818	1,093,484	134,142
Cash flows excluded from profit attributable to operating activities				
Non-cash flows in profit:				
- depreciation and amortisation expense	106,169	115,094	98,305	108,006
- impairment expense	-	153,324	528,539	153,324
- (gain)/loss on fair values of investment properties	(530,000)	(470,673)	-	-
- net (gain)/loss on disposal or reinvestment on financial assets at fair value through profit and loss	(233,967)	(169,098)	(233,967)	(169,098)
- net (gain)/loss on disposal of property plant and equipment	(23,455)	-	(23,455)	(24,741)
Changes in assets and liabilities:				
- (increase)/decrease in trade and other receivables	(469,985)	844,494	(75,766)	379,580
- (increase)/decrease in other assets	45,762	43,847	47,601	47,757
- (increase)/decrease in inventories	806	(14,733)	806	(14,733)
- increase/(decrease) in trade and other payables	509,513	65,709	563,190	60,427
- (increase)/decrease in contract liabilities	9,219	(839,962)	9,219	(839,962)
- increase/(decrease) in employee benefits	(1,223)	(41,053)	(1,223)	(41,053)
Cashflows from operations	1,564,862	291,767	2,006,733	(206,351)

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Notes to the Financial Statements For the Year Ended 30 June 2025

27 Cash Flow Information (continued)

(b) Related party operating cashflows

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash inflows				
The Pharmacy Guild of Australia	1,192,485	1,162,209	1,174,125	1,131,930
Pharmacy Guild of Australia - NSW Branch	247	2,934	247	2,934
Pharmacy Guild of Australia - NT Branch	60,077	57,766	-	-
Pharmacy Guild of Australia - Tasmania Branch	-	420	-	420
Gold Cross Products and Services Pty Ltd	54,963	34,006	54,963	34,006
Guild Insurance Ltd	355,321	368,033	215,697	233,779
Australasian College of Pharmacy	551,771	824,638	551,771	824,638
The Guild Properties (Queensland) Unit Trust	455,479	107,376	455,479	107,376
	2,670,343	2,557,382	2,452,282	2,335,083
Cash outflows				
The Pharmacy Guild of Australia	(1,576,904)	(1,325,851)	(1,576,904)	(1,325,851)
Pharmacy Guild of Australia - ACT Branch	(1,784)	(2,997)	(1,784)	(2,997)
Pharmacy Guild of Australia - NSW Branch	(75,978)	(65,849)	(75,978)	(65,849)
Pharmacy Guild of Australia - NT Branch	(110)	(1,754)	(110)	(1,754)
Pharmacy Guild of Australia - SA Branch	(2,621)	(2,500)	(2,621)	(2,500)
Pharmacy Guild of Australia - Tasmania Branch	(100)	(1,264)	(100)	(1,264)
Pharmacy Guild of Australia - Victoria Branch	(2,430)	(822)	(2,430)	(822)
Pharmacy Guild of Australia - WA Branch	(14,611)	(110)	(14,611)	(110)
Gold Cross Products and Services Pty Ltd	(3,358)	(1,913)	(3,358)	(1,913)
Guild Insurance Ltd	(49,571)	(62,481)	(41,622)	(62,481)
Meridian Lawyers Limited	(9,258)	(70,000)	(9,258)	(70,000)
Australasian College of Pharmacy	(1,836,850)	(2,601,880)	(1,836,850)	(2,601,880)
The Guild Properties (Queensland) Unit Trust	(534,644)	-	(534,644)	(583,248)
	(4,108,219)	(4,137,421)	(4,100,270)	(4,720,669)

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Notes to the Financial Statements **For the Year Ended 30 June 2025**

28 Events Occurring After the Reporting Date

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

29 Statutory Information

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

132 Leichhardt Street
Spring Hill, QLD 4000

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Officer Declaration Statement

I, Christopher Owen, being the Branch President of the Pharmacy Guild of Australia (Queensland Branch), declare that the following activities did not occur during the reporting period ended 30 June 2025.

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



.....
Christopher Owen
Branch President

Brisbane, 23 September 2025

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

Report on the Audit of the Financial Report

Opinion

I have audited the accompanying financial report of The Pharmacy Guild of Australia Queensland Branch (the Reporting Unit) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, the subsection 255(2A) report and the officer declaration statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of The Pharmacy Guild of Australia Queensland Branch as at 30 June 2025 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 of Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009 (the RO Act)*.

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

Basis for Opinion

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

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

Information other than the Financial Report and Auditor's Report 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.

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

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

Responsibilities of Committee of Management for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

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

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

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

A handwritten signature in black ink that reads 'Forvis Mazars'.

Forvis Mazars Assurance Pty Limited

A handwritten signature in black ink, likely belonging to Michael Georghiou.

Michael Georghiou

Director

Brisbane, 23 September 2025

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