



ANNUAL REPORT 2019/2020



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OUR MISSION

UFS AIMS TO IMPROVE THE HEALTH OF OUR MEMBERS AND THE LOCAL COMMUNITY.

ABOUT US

UFS Dispensaries is a mutual organisation owned by our members, any profits we generate are invested back into the business for the benefit of our members, customers and the community. This means we are keen supporters of a range of initiatives, organisations and community groups in the locations our businesses operate.

All members have the opportunity to participate in company affairs by attending the Annual General Meeting which will be held in December this year.

UFS Pharmacies

UFS operates 20 pharmacies in the western region of Victoria and three in the inner north of Melbourne. Our pharmacies are renowned for delivering professional, caring and trusted advice, with exceptional service and a personalised approach.

www.ufs.com.au

UFS Medical

We operate three medical clinics, located centrally in Ballarat, providing a wide range of healthcare services staffed by an experienced and compassionate team of doctors and healthcare professionals.

www.ufsmedical.com.au

Peace & Quiet Day Spa

Our award winning day spa in the heart of Ballarat offers an indulgent range of luxurious treatments, including facials, relaxation, remedial and pregnancy massage, body treatments and more. P&Q MediSpa offers the very best in anti-ageing solutions delivered by our highly trained female GP.

www.peaceandquiet.com.au

OUR VALUES

- Focus on members
- Provide professional services
- Connected to our community
- Operate with high ethical standards
- Support our staff
- Lead innovation in health care
- Provide leadership in health solutions





LEADERSHIP TEAM

Chief Executive Officer

Lynne McLennan *B.Sc, M.B.A, D.Univ (h.c.), FAICD*

Director of Operations

Talei Deacon *BSc. (Biomed), Grad.Dip (HSM), GAICD*

Operations Manager – Pharmacy

Peter Fell *B.Pharm, J.P.*

Operations Manager – Pharmacy

Melissa Knight *B.Pharm, MPS*

Operations Manager – Primary Care

Danielle Trezise *RN, Grad Dip (Advanced Clinical Practice)*

Purchasing and Logistics Manager

Greg Harbridge *B.App.Sc (Tex.Chem), GAICD*

Marketing and Communications Manager

Heather Taylor *B.Bus, GAICD*

Employee Services Manager

Jodie Kennedy *B.A, Adv.Dip.Mgt*

Finance Manager

Julie Hawkins *B.Bus.Acc, C.P.A, Grad.Dip.Ed, GAICD*

Business Analyst and Finance Team Leader

Angus Diamond *Dip.Proj.Mgt*

Systems Improvement Manager

Mark Thornton *B.Comp, Dip.Proj.Mgt, Dip.Sus*

Facilities Manager and Innovation Lead

Chris Martin *B.Bus, Dip.Proj.Mgt, Dip.Sus, GAICD*

PHARMACIES

Bacchus Marsh Pharmacy Manager

Joy Durham *B.Pharm, M.P.S, Dip.Mgt*

Bacchus Marsh Village Pharmacy Manager

Mangok Mangok *B.Pharm*

Ballan Pharmacy Manager

Denise Drew *B.Pharm*

Ballarat Central Pharmacy Manager

Kathryn Fischmann *B.Pharm, M.P.S*

Beaufort Pharmacy Manager

Rachel Friis *B.Pharm*

Bridge Mall Pharmacy Manager

Deborah Gray *B.Pharm, M.P.S*

Buninyong Pharmacy Manager

Katherine John *B.Sc.Pharm*

Delacombe Pharmacy Manager

Kirsty Benoit *B.Pharm*

Doveton Street North Pharmacy Manager

Pick Yaw Lai *B.Pharm Hons*

Doveton Street South Pharmacy Manager

Cristine Manalo *B.Pharm*

Gisborne Pharmacy Manager

Ryan Alexander *B.Pharm*

Hardy's UFS Pharmacy Manager

Ryan Alexander *B.Pharm*

Melton Central Pharmacy Manager

William Chan *B.Pharm*

Melton South Pharmacy Manager

Faramarz Aghdassi *B.Pharm*

Mt Clear Pharmacy Manager

Kane Vorbach *B.Pharm.Sci, M.Pharm*

Sebastopol Pharmacy Manager

Matthew Chester *B.Pharm, M.P.S, Adv.Dip.Bus.HR*

Sturt Street Pharmacy Manager

Emma Nikkerud *B.Pharm*

Sturt Street West Pharmacy Manager

Jeremy Ly *B.Pharm*

Victoria Street Pharmacy Manager

Stewart Sheriff *B.Pharm, M.P.S*

Wendouree Pharmacy Manager

Megan Fell *B.Pharm, M.P.S*



MEDICAL

Practice Manager

Michele Turner

GP Advisor

Dr Colin Crook *MBBS DipRACOG*

PEACE & QUIET

Centre Manager

Tracie Moodley



Solicitors
Heinz & Partners, Ballarat

Auditors
RSM Australia Partners

Bankers
Commonwealth Bank

Registered Office
206 Armstrong St Nth,
Ballarat 3350

2019-2020

COVID-19 TESTING CLINIC ESTABLISHED

In the early stages of the pandemic, UFS responded to the Commonwealth Government's request for general practices to set up and run COVID-19 testing clinics. As a result, a dedicated testing facility, funded by the Commonwealth Government, was established in the City of Ballarat's Community Hub building at Lucas.

From its opening on 14 April until the end of the 2019/20 financial year, 7,222 tests were performed by our dedicated team of doctors and nurses, supported by our administration team.



REFURBISHMENT OF THE BACCHUS MARSH VILLAGE UFS PHARMACY



A total refurbishment of the Bacchus Marsh Village UFS Pharmacy was completed in late 2019, providing significantly improved facilities and services to the community of Bacchus Marsh. The new layout of the store has allowed us to expand and improve the product range available and improve traffic flow within the store.

NEW UFS PHARMACIES

Two Ballarat pharmacies were acquired by Western Victorian UFS Dispensaries Ltd., which are operated by UFS Dispensaries under a full management contract.

In November 2019 the previous Nova Pharmacy at 12 Doveton Street South transitioned to a UFS Pharmacy and in February 2020, we welcomed the previous Priceline pharmacy at 1010 Sturt Street as a UFS Pharmacy.



EMERGENCY SUPPORT DONATIONS

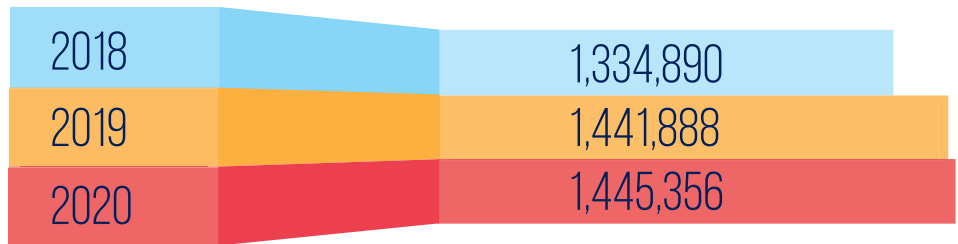
Over \$130,000 was donated to community groups in the 19/20 financial year in sponsorships and donations, including two significant donations to support emergency relief.

A donation of \$10,000 was made to the Victorian Bushfire Disaster Appeal in January in response to the horrific and devastating bushfires that raged in our State.

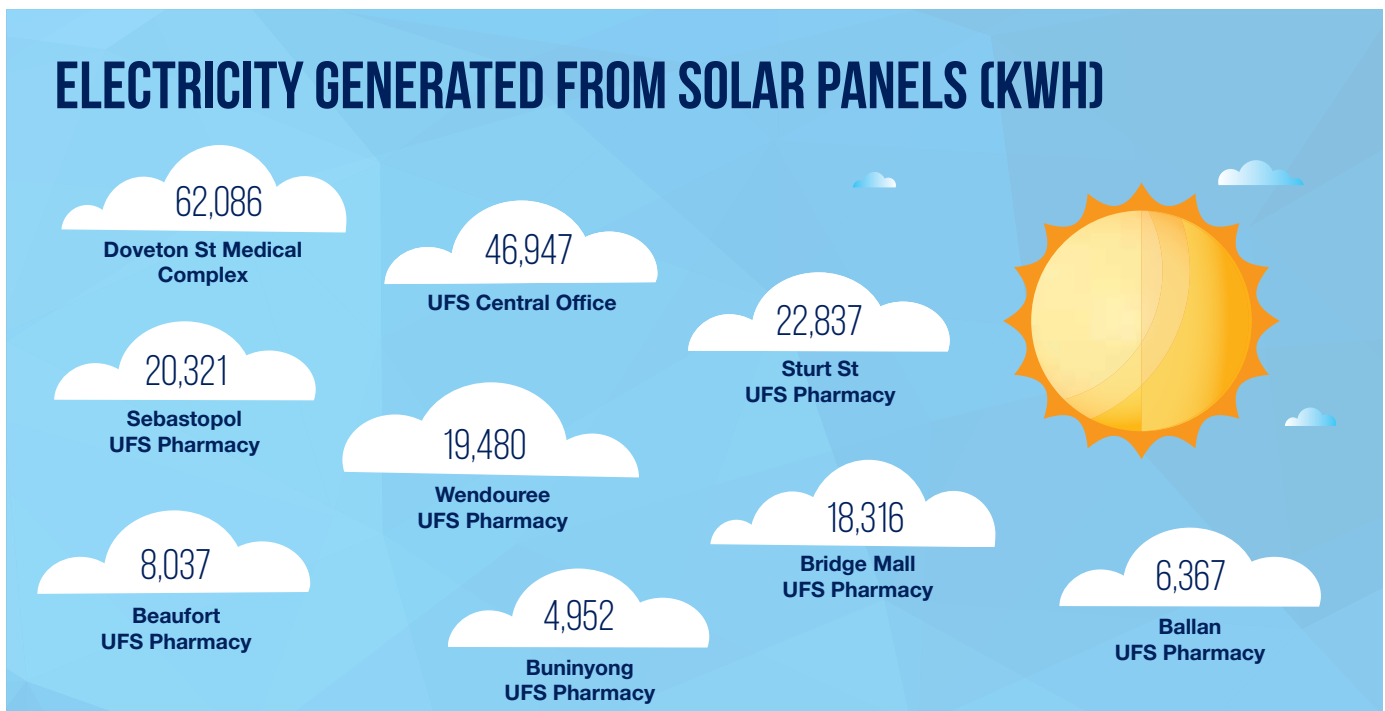
In June, a total of \$50,000 was donated to a range of emergency relief services to support those in the community affected by the pandemic, with a focus on those most in need. The funds were allocated to organisations across all areas where UFS operates. One of the larger donations of \$10,000 was to Rural Australians for Refugees Ballarat, who responded to the support we were able to provide: "The donation was certainly generous and has enabled us to be able to help a number of families and individuals who are not covered by the Government financial safety net. We are helping two families and two individuals with rent and have been able to assist with payment of electricity and gas, as well as other sundry requirements for a number of other people."



SCRIPTS DISPENSED



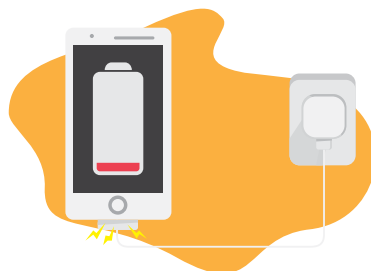
ELECTRICITY GENERATED FROM SOLAR PANELS (KWH)



With **209,343 kwh** generated, this is a saving of **224 tonnes of CO₂** and is enough to:



Power **17 homes** for a year



Charge **18 million smartphones**



Drive a car **591,000km**

DOVETON ST MEDICAL



GP consultations: 82,000
Nurse consultations: 11,000

BRIDGE MALL MEDICAL



GP consultations: 27,650
Nurse consultations: 6,800

STURT ST MEDICAL



GP consultations: 24,620
Nurse consultations: 5,390



SUPERCARE PHARMACY NURSE CONSULTATIONS

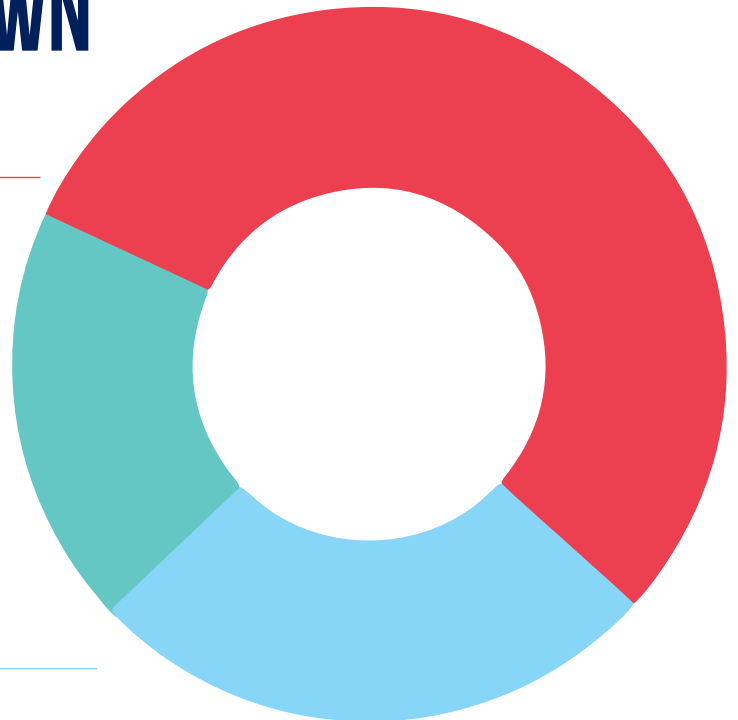
Across **16 Supercare Pharmacy Nursing Services** that are managed by UFS, there were a total of **18,587 Supercare nurse consultations**.

UFS STAFF BREAKDOWN

PART TIME **54.8%**

CASUAL **19%**

FULL TIME **26.2%**



7,222

COVID CLINIC TESTS

BETWEEN 14/4 - 30/6

CHARITABLE DONATIONS

UFS Dispensaries supports both members and the community. This is demonstrated through the Company's commitment to supporting local business and community groups. The following donations have been made to support local community organisations throughout 2019/20.

Total value of sponsorship and donations for 2019/2020 period was \$134,315

Sponsorships

3BA Christmas Appeal
Avenue Bowling Club Bacchus Marsh
Ballan Autumn Festival
Ballan Jockey Club
Ballarat Agricultural and Pastoral Society Sheep Show
Ballarat and District Aboriginal Co-operative
Ballarat Blue Light You Think Program
Ballarat Men's Mental Health
Ballarat Masters Football Club
Ballarat Regional Multicultural Council Interkultural Festival
Beat n the Blues Suicide Prevention Ballarat
Beaufort Bowls Club
Beaufort Progress Association
Bungaree Bowling Club
Buninyong Bowling Club
Buninyong Primary School Music on the Mount
Clunes Bowling Club
School Sport Australia Football Championship
Cordelia's Potted Operas

Dizzy Productions Community Theatre Group
Dragons Abreast Club Ballarat
Fiona Elsey Foundation
Friends of India Network
Gisborne Bowling Club
Gisborne Football Netball Club
Gisborne Lions Club Foodbank
Lions Club World Festival of Magic
Macedon Ranges Bowling Club
McCallum Industries fundraising golf day
Mt Buninyong Run Challenge
Buninyong Festival
Mt Clear Cricket Club
Mt Xavier Golf and Bowls Club
Not in My Workplace
Organs of the Ballarat Goldfields
Pleasant Street Primary School
Pyrenees Art Exhibition
Skipton and District community fundraiser
Victoria Bowling Club
Walking off the War Within
West Victoria Academy of Sport

Donations

Alfredton Rotary Club
Anglicare Ballarat
Aquinas Student Association Ballarat
Art Gallery of Ballarat
Asylum Seeker Resource Centre
Bacchus Marsh Play Group
Bacchus Marsh RSL
Bakery Hill Kindergarten
Ballan Kindergarten
Ballarat City Senior Citizens Centre
Ballarat Clarendon College Girls Boarding House 4EK
Ballarat Day View Club
Ballarat District Gem Club
Ballarat East Rotary Club
Ballarat Emergency Services Ball
Ballarat Golf Club
Ballarat Hospice Care
Ballarat Mental Health Week Group
Ballarat North Senior Citizens
Ballarat Pink Phoenix Breast Cancer Support Group
Ballarat South Senior Citizens Centre
Beaufort and Skipton Health Service
Beaufort Food Pantry
Beaufort Primary School

Beaufort Show
Berry Street
Ballarat Health Services
International Peri-op Nurses Week
BlazeAid
Breast Cancer Awareness
Bullengarook Rural Fire Brigade
Buninyong Art Exhibition
Buninyong Bowling Club
Buninyong Football Netball Club
Buninyong Little Athletics
Buninyong Mt Helen Fire Brigade
Buninyong RSL
BUPA Woodend Christmas Raffle
Bushfire Relief Fundraiser at
Grapes Hotel
Business 4 Beaufort Shop Locally
Canadian Lead Primary School
Combined Churches Caring Melton
Combined Pensioners &
Superannuants Association
Cops N Kids Camp Ballarat
Dancing Friends
Darley Primary School
Dragons Abreast
Eleventh Ballarat Girl Guides
Emmaus Catholic Primary School
Eureka and Golden City Hockey
Club

Foodbank
GenU Training
Girls Night In
Gisborne Community Care
Foodbank
Gisborne Fire Brigade
Gisborne Primary School
Gisborne Veterinary Clinic
Haddon Community Concert Band
Iris Ramsay Kindergarten
Jayde Calisthenics Club
Lal Lal Primary School
Leukemia Colour for a Cure
Loreto Rowing Club
Lumen Christi Primary School
Macedon Kindergarten
Macedon Primary School
Mount Pleasant Primary School
Mt Clear Church of Christ
Panda Community Champions
Raglan Rural CFA
Red Cross
Relay For Life
Rockbank Primary School
Rokewood Kindregarten
ROMAC
Ross Creek Smythes Creek
Community Group

Royal Children's Hospital
Rural Australians for Refugees
Ballarat
Saint Matthews Anglican Church
Sally School of Performing Arts
Salvation Army Ballarat
Sebastopol BMX Club
Sisters of Mercy
Ski For Life
Skipton Pre-School
Skipton Town Christmas Party
Smeaton Bowling Club
Smythesdale Petanque Club
St Francis Xavier Primary School
St Mary's Primary School
St Vincent de Paul Ballarat
The Neighbour's Place Bacchus
Marsh
The Smythes Creek House
Uniting Ballarat
Victorian Bushfire Disaster Appeal
Waubra Primary School
Wildlife Bushfire Relief Fund
Woodmans Hill Secondary College
York Street - Kids Hope
Yuille Park Community College



CHAIRMAN'S REPORT

On behalf of the Board I am delighted to present the 2020 Chairman's Report.

While I will talk later in this report about the achievements of 2020 and how we are progressing on delivering the strategy, I want to commence with how we are managing in the here and now, in the midst of the coronavirus (COVID-19) pandemic.

The rapid spread of COVID-19 has affected every corner of the globe. Unprecedented measures have been taken by governments to respond to what is first and foremost a health crisis and respond to the economic considerations second.

Leading in a crisis is never easy, but under the astute leadership of our CEO Lynne McLennan, strategies were rapidly put in place to ensure the protection of our staff and customers and to guarantee continual communication across the business was early and frequent. We mobilised employees to work from home and ensured frontline teams were ready to respond.

We stayed nimble and adapted to the changing conditions. We continued to protect, innovate and grow our business offering in a way that was aligned with our core values/purpose. The establishment of a Commonwealth Government funded COVID-19 respiratory clinic allowed us to respond to the needs and help protect our community.

Guided by our social purpose to support the communities we serve, we donated \$50,000 to a

number of community organisations. This funding enabled them to provide emergency relief to families in the form of rent assistance, payment of utility bills and other sundry requirements. UFS is well placed to deliver greater benefits to our members, customers and the community during these times. Our response to the pandemic will be recorded as another proud moment in the long history of the organisation.

As a Board we honoured our organisation's purpose and remained committed to our mission and values during these unprecedented times. We remained aligned to our strategic plan and remain focused on being a healthcare provider responding to and meeting the diverse needs of members and society.

I thank our entire team for their tireless efforts in managing the impacts of COVID-19 to date.

In early June, the 7th Community Pharmacy Agreement was signed and will remain in place for five years until 30 June 2025. This Agreement recognises the vital role that community pharmacies play in improving the health of all Australians and provides certainty and stability for Australia's community pharmacies.

Turning now to our 2020 performance.

Full year revenue was slightly ahead of budget and the previous year. Profit from normal operations was lower than budget due to the prevailing economic conditions, the impact of COVID-19 and increased costs to serve.

However overall business profit was above budget flowing from new business initiatives and the COVID-19 testing clinic. Total income attributable to members was substantially higher than prior year due to revaluation of property and the surplus on the dissolution of the Partnership which was offset by an impairment of goodwill. The adoption of the Australian Accounting Standard AASB 16 Leases impacted on both the balance sheet and profit statement. We have a strong sustainable business model, and as a Board, we remain committed to maintaining a conservative balance sheet and a strong funding and liquidity profile.

We continued to advance our growth strategy with further strategic acquisitions during the current year as we continue to evolve, building on and accelerating the work of the past. All of this continues to increase our status and profile within the communities we serve. As such, the UFS brand continues to be recognised with excellence in service and the professionalism of our staff, doctors, pharmacists, and retail teams.

In April 2019, the Commonwealth government enacted legislation called the Treasury Laws Amendment (Mutual Reforms) Act 2019. This legislation means that member based organisations such as ours will be able to raise funds through means other than increasing debt, without compromising our member owned status. We will be able to issue a specific financial instrument called a Mutual Capital Instrument (MCI) which will operate like a share.

To take advantage of the opportunity created by this legislation, UFS needs to act within the next 12 months to amend its Memorandum and Articles of Association. Whilst these changes would mean that UFS could issue MCIs it is not a commitment to do so. Any decision to issue MCIs would need to be approved by the Board of Directors of UFS and only once it was determined that this decision was in the best interests of UFS and UFS members as a whole.

Our people are our strength. Our CEO continues to lead by example and is a mentor to many, both within and outside of the organisation, and demonstrates her commitment across our broader community and the health care sector. She is capably supported by an energetic and engaged leadership team along with dedicated healthcare professionals and staff across the organisation. The leadership of the reorganised Operations function late last year has evolved considerably, leading our growth initiatives and will deliver a continued push to innovate, capture opportunities and create value.

Our Board is well-structured with an appropriate depth and balance of skill, knowledge and experience to provide the oversight you would expect. I would like to take this opportunity to thank my colleagues on the Board for their contribution and commitment to the success of UFS Dispensaries Limited.

Graeme Dixon
Chairman



CHIEF EXECUTIVE OFFICER'S REPORT

The last financial year commenced at what we thought then was a cracking pace, with the UFS innovation program guiding us through a large number of business development projects. Then in February the COVID-19 pandemic started to unfold in Australia, creating astonishing, unanticipated and urgent demands on UFS staff and healthcare professionals.

Whilst many of our business development activities went immediately onto the organisational back-burner, the new systems, processes and services implemented in response to the pandemic have been highly effective and will now stand us in good stead for the future.

The response of staff during the early days of the first wave of the pandemic was outstanding as we moved to urgently implement infection control measures at all sites and dealt with anxious and sometimes demonstrably unhappy customers. For pharmacy staff, late March was a particularly taxing period after an injudicious comment by a senior Victorian Health Department spokesperson urging everyone to immediately obtain 60 days' supply of their medication. Whilst this comment was rapidly retracted, our pharmacies nevertheless experienced

a huge surge in demand as customers brought forward the filling of every prescription they possessed, regardless of our reassurances about supply and our expanded capacity to deliver to house-bound people.

The much-loved award-winning day spa Peace & Quiet was required to temporarily close due to Government restrictions, however our talented staff proved their adaptability by moving quickly to other temporary roles across UFS, including managing the challenging triage role at the front of our businesses. In addition, in Ballarat we welcomed a number of temporary staff seeking employment after Sovereign Hill was forced to close its doors.

In UFS Medical, our GPs and some allied health staff moved quickly to telehealth to ensure that patient attendances in person could be minimised, and those who experienced respiratory symptoms could be provided with appropriate care. UFS Medical also stepped up to run the Commonwealth Government-funded COVID-19 Respiratory Clinic, offering a high quality testing service for Ballarat and the region's residents experiencing symptoms.

The growth of UFS in recent years has led to a number of new senior appointments. Kathryn Fischmann transferred as Pharmacy Manager to the new Ballarat Central UFS Pharmacy at 616 Sturt St, and Cristine Manalo and Jeremy Ly joined us as Pharmacy Managers at the Doveton St South UFS and the Sturt St West UFS when these pharmacies were acquired by UFS. In the Central Office team, a new role of Director of Operations was created to oversee all the service delivery businesses of UFS and the highly capable Talei Deacon was promoted to this position. We subsequently welcomed Danielle Trezise as the new Primary Care Operations Manager, and experienced pharmacy manager Melissa Knight as Operations Manager, Pharmacy. Former Operations Manager Tony Diamond retired in 2019 after eleven years of exceptionally dedicated work on behalf of our members in achieving a significant and successful expansion of the UFS pharmacy business.

In UFS Medical, we have been fortunate to recruit four outstanding new GPs. Former UFS Medical Registrars Dr Cassie Dillon and Dr Adam Rouse have now joined us as contracted GPs. Dr Michael Mikhail, from Canada

(via Victor Harbour) joined Bridge Mall Medical in February this year and Dr Hannah Walker and her family arrived from the UK in March, just in time to enjoy a warm welcome of two weeks' home quarantine and narrowly escape the border lock-down. Dr Mikhail and Dr Walker have both generously assisted in the supervision of the COVID-19 testing clinic.

Meeting the healthcare needs of our members and customers throughout 2020 has been incredibly challenging. Our success in navigating these uncharted waters has been due to the shared commitment amongst staff, practitioners and Directors to the vision and purpose of UFS. It is a privilege to work in such an ethically-based and purposeful company.

Lynne McLennan
Chief Executive Officer



Mr Graeme H Dixon **Chair**

Qualifications

Dip Bus; Bachelor Bus

Experience

Appointed to the Board in 2011. Mr Dixon has over 47 years of corporate finance/accounting/ treasury and company secretarial and general management experience. Mr Dixon has held directorships in several Australian and Asian based companies. He is a member of the Finance, Audit and Risk Management Committee of the Committee for Ballarat and is also a Board member of the Fiona Elsey Cancer Research Institute. Mr Dixon holds a degree in Finance from Federation University. He is a Fellow of the Australian Society of Accountants FCPA, and a Fellow of the Chartered Governance Institute FGIA, FCG (CS, CPG).

Special Responsibilities

As Chair of the Board, Mr Dixon is an ex-officio member of all Board Committees.



Ms Virginia Fenelon **Deputy Chair**

Qualifications

HDTS, M.Ed, FAICD

Experience

Appointed to the Board in 2014. Ms Fenelon is currently working as an Education and Training Consultant. She held various senior education roles at Federation University, executive and senior roles in TAFE and taught in secondary schools. Ms Fenelon has wide experience as a Director on education boards across all education sectors and was a Director on the Ballarat Health Services Board 2009-2015. She is currently a Director on The Gordon TAFE Board and the Ballarat Tramway Museum Board.

Special Responsibilities

Chair of the Business Development Committee.



Mrs Peta L Clark

Qualifications

CPA, Grad. Dip. CSP, MAICD

Experience

Appointed to the Board in 2004. Mrs Clark has over 20 years' corporate accounting experience. Mrs Clark is currently the Chief Financial Officer for Haymes Paint. Mrs Clark is a Director of Beaufort and Skipton Health Service and is a community member of the Committee for Ballarat.

Special Responsibilities

Chair of the Audit & Risk Committee.



Ms Jacinta M Rivett

Qualifications

B.A. LLB, GAICD

Experience

Appointed to the Board in 2007. Ms Rivett is General Counsel for Ambulance Victoria (AV), with over 15 years' legal experience. Past member of the Ballarat Regional AICD Committee and of the Human Research and Ethics Committee for St John of God and Ballarat Base Hospitals. Ms Rivett has also been a Director of Ballan and District Hospital and a member of a number of Law Institute of Victoria Committees and local associations and organisations.

Special Responsibilities

Chair of the Clinical Governance Committee and Member of the Business Development Committee.



Mr Ian G Schrader

Qualifications MAICD

Experience Appointed to the Board in 1977. Mr Schrader was a director of Druids Friendly Society for thirty years and was a director of Parkglen Retirement Village for twenty-five years. Prior to his retirement from full-time employment, Mr Schrader owned and operated his own printing company.

Special Responsibilities Member of the Audit & Risk Committee.



Ms Gina Lyons

Qualifications MBA, Practitioner's Certificate in Mediation, GAICD

Experience Appointed to the Board in 2015. Ms Lyons has over 20 years' experience in Executive roles in Health, Local Government, Higher Education and Marketing Communications. Since 2012 Ms Lyons has operated her own consulting business providing strategic, organisation development and change management expertise to clients. Ms Lyons has wide experience as a Director on health, tourism and NFP Boards.

Special Responsibilities Member of the Audit & Risk and Remuneration Committees.



Mr David Lenehan

Qualifications Grad Dip Health Administration

Experience Appointed to the Board in 2017. Mr Lenehan retired from his position as CEO of Hepburn Health Service in 2013 after a long career in health and hospital management. Mr Lenehan has extensive experience in financial and health services management and, following retirement, has undertaken some relieving CEO work in rural hospital and community health services. Mr Lenehan is currently Chair of Beaufort and Skipton Health Service.

Special Responsibilities Member of the Business Development and the Clinical Governance Committees.



Mr Andrew McPherson

Qualifications BAppSc (phys), MBA, MAICD

Experience Appointed to the Board in 2017. Mr McPherson has over 25 years' experience in the healthcare industry both in Australia and the USA. Mr McPherson was the CEO of both Grampians Medicare Local from 2012 to 2015 and Ballarat & District Division of GPs from 2006 to 2012, and a past Director of Ballarat Health Services. Mr McPherson is currently the owner/Director of a local Ballarat business which provides consultant advice to the health industry.

Special Responsibilities Member of the Audit & Risk Committee.



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2020

	2020	2019
	\$	\$
Revenue	76,525,935	75,612,371
Other income	2,227,988	513,119
Changes in inventories	(110,274)	97,228
Purchases	(40,568,663)	(41,189,961)
Employee benefits expense	(25,280,308)	(23,844,483)
Depreciation	(1,645,241)	(970,405)
Amortisation of customer lists	(43,161)	(43,778)
Finance costs	(411,351)	(174,020)
Other expenses	(6,549,967)	(6,680,138)
Rent expense – short-term leases	(58,224)	-
Impairment of goodwill	(1,302,103)	(197,734)
Profit before income tax	2,784,631	3,122,199
Income tax	-	-
Profit after tax	2,784,631	3,122,199
Other comprehensive income:		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net gain/(loss) on revaluation of land and buildings	1,988,311	27,023
Net gain on revaluation of equity instruments at FVOCI	3,692	(13,449)
Other comprehensive income for the year, net of tax	1,992,003	13,574
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4,776,634	3,135,773
Total comprehensive income attributable to:		
Members	4,776,634	3,135,773

STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2020

	2020	2019
	\$	\$
ASSETS		
Current Assets		
Cash and cash equivalents	3,197,095	6,358,590
Trade and other receivables	4,330,393	1,841,514
Contract assets	263,285	-
Inventories	3,872,002	4,067,266
Other assets	349,262	902,742
Financial assets	152,289	152,289
Total Current Assets	12,164,326	13,322,401
Non-Current Assets		
Property, plant and equipment	26,366,746	22,133,065
Right of use assets	5,912,818	-
Investment property	-	560,000
Investments	49,090	43,816
Intangible assets	9,602,727	10,401,225
Trade and other receivables	5,899,610	-
Total Non-Current Assets	47,830,991	33,138,106
TOTAL ASSETS	59,995,317	46,460,507

STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2020

	2020	2019
	\$	\$
LIABILITIES		
Current Liabilities		
Trade and other payables	6,389,512	6,111,790
Borrowings	7,300,000	6,300,000
Lease liabilities	643,610	-
Provisions	3,700,596	3,117,208
Other liabilities	-	244,933
Contract liabilities	226,239	-
Total Current Liabilities	18,259,957	15,773,931
Non-Current Liabilities		
Lease liabilities	5,494,792	-
Deferred tax liabilities	1,205,541	495,155
Provisions	440,297	374,633
Other liabilities	-	30,464
Contract liabilities	31,772	-
Total Non-Current Liabilities	7,172,402	900,252
TOTAL LIABILITIES	25,432,359	16,674,183
NET ASSETS	34,562,958	29,786,324
EQUITY		
Reserves	8,191,280	6,199,277
Retained earnings	26,371,678	23,587,047
TOTAL EQUITY	34,562,958	29,786,324



REGIONAL PHARMACIES

Bacchus Marsh

25-27 Grant St
5367 2134

Bacchus Marsh Village

Shop 66/160-192 Main St
5367 8600

Ballan

129 Inglis St
5368 1232

Ballarat

717 Sturt St
5331 9811
Open 24 hours

Ballarat

1010 Sturt St
5331 1271

Ballarat

616 Sturt St
5332 6283

Ballarat

40 Bridge Mall
5327 0400

Ballarat

69 Victoria St
5333 1959

Ballarat

1/202 Doveton St Nth
5364 9160

Ballarat

Shop 1, The Block Arcade
Doveton St South
5331 2299

Beaufort

62-64 Neill St
5349 2504

Buninyong

316 Learmonth St
5341 2121

Delacombe

830 Latrobe St
5336 0100

Gisborne

5 Neal St
5428 2461

Hardy's Gisborne

40 Brantome St
5428 3129

Melton Central

Shop 6 Central Walk
415-429 High St
9743 9080

Melton South

Station Square
11 Station Rd
9743 3533

Mt Clear

Midvale Complex
1172 Geelong Rd
5330 2644

Sebastopol

56 Albert St
5336 0455

Wendouree

1207 Howitt St
5339 6933



MELBOURNE PHARMACIES

Coburg

501 Sydney Rd
9354 1068

Coburg North

238 Sussex St
9354 3801

Coburg Village

Shop 8
174-196 Gaffney St
9354 9032

MEDICAL CENTRES

Bridge Mall Medical

Level 1, 40 Bridge Mall Ballarat
5327 0420

Doveton St Medical

202 Doveton St Ballarat
5364 9100

Sturt St Medical

1008A Sturt St Ballarat
5331 2522

DAY SPA

Peace & Quiet

719 Sturt St Ballarat
5332 1694