



UFS Dispensaries

# ANNUAL REPORT

2022/2023



UFS Dispensaries Ltd





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## 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.

All members have the opportunity to participate in company affairs by attending the Annual General Meeting which will be held in November 2023.



## OUR PURPOSE

To empower more people to live longer, healthier lives.

## OUR VISION

To be a leading partner in connecting more people to high quality, integrated healthcare across our regions.

## OUR GUIDING PRINCIPLES

- >> Care at our core
- >> Operate as one
- >> Redefine performance
- >> Be on the pulse
- >> Dispense hope and joy

To deliver on our purpose of empowering more people to live longer, healthier lives, we operate 19 pharmacies, three medical centres, one Priority Primary Care Centre (for medical care when it's urgent but not an emergency), 20 Supercare Nursing Services and the Peace & Quiet day spa.

# MANAGEMENT

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AS OF 30 JUNE 2023

## SENIOR LEADERSHIP TEAM

### Chief Executive Officer

Matt Vagg, BA, GradDip.

### Director of Operations

Talei Deacon BSc. (Biomed), Grad Cert (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)

### Finance Manager

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

### Business Analyst and Finance Team Leader

Angus Diamond MBA, Dip.Proj.Mgt

### Marketing and Communications Manager

Heather Taylor B.Bus, GAICD

### Employee Services Manager

Jodie Kennedy B.A, Adv.Dip.Mgt

### Facilities Manager and Innovation Lead

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

### Purchasing and Logistics Manager

Amy Bennett, M.A(Hons)

## PHARMACIES

### Bacchus Marsh Pharmacy Manager

Alison Roan BSc, GDipClinPharm, MACPP

### Bacchus Marsh Village Pharmacy Manager

Mangok Mangok B.Pharm

### Ballan Pharmacy Manager

Aram Shaabo B.Pharm

### Beaufort Pharmacy Manager

Josh Cleeland B.Pharm

### Bridge Mall Pharmacy Manager

Deborah Gray B.Pharm, MPS

### Buninyong Pharmacy Manager

Shane Ingeme B.Pharm

### Delacombe Pharmacy Manager

Raf Karas B.Pharm (temporary)

### Doveton Street North Pharmacy Manager

Vacant

### Doveton Street South Pharmacy Manager

Tori Earnshaw B.Pharm

### Gisborne Pharmacy Manager

Ryan Alexander B.Pharm

### Hardy's UFS Pharmacy Manager

Ryan Alexander B.Pharm

### Melton Central Pharmacy Manager

Evelyn Lee B.Pharm

### Melton South Pharmacy Manager

Mary Pernes B.Pharm

### Mt Clear Pharmacy Manager

Kane Vorbach B.Pharm.Sci, M.Pharm

### Sebastopol Pharmacy Manager

Sam Palanca B.Pharm

### Sturt Street Pharmacy Manager

Emma Nikkerud B.Pharm

### Sturt Street West Pharmacy Manager

Crystal Molloy B.Pharm

### Victoria Street Pharmacy Manager

Stewart Sheriff B.Pharm, MPS

### Wendouree Pharmacy Manager

Megan Fell B.Pharm, MPS

# MEDICAL

## Practice Manager

Michele Turner

## GP Advisor

Dr Andrew Webster *MBCHB, FRCAGP, BSc.*

# PEACE & QUIET

## Centre Manager

Tracie Moodley

## Solicitors

Heinz Law, Ballarat

## Auditors

RSM Australia Partners

## Bankers

Commonwealth Bank

## Registered Office

206 Armstrong St Nth,  
Ballarat 3350



# HIGHLIGHTS



## BALLARAT'S FIRST DRIVE THROUGH PHARMACY

In a first for Ballarat, a drive through pharmacy was opened in Sebastopol in May, 2023.

This service adds a new level of convenience for patients and reflects our continued responsiveness to the needs of our community for increased access to quality healthcare services. Patients can collect their prescription medication or other pharmacy products from the comfort of their car, which has proven popular for those with mobility issues, for young families and those not wanting to brave the elements!

The Sebastopol UFS Pharmacy team relocated from the former site at 56 Albert Street to the new pharmacy across the road. As well as the drive through service, the pharmacy is also easily accessible for patients from the medical centre upstairs, or for walk-in customers.

## SEBASTOPOL UFS MEDICAL

Our team of GPs, nurses and reception staff from Bridge Mall relocated to the new purpose-built Sebastopol UFS Medical centre in April, 2023.

The new facility offers on-site pathology services with radiology services conveniently located two doors away. The medical centre has since expanded with several new GPs joining the team.



## WENDOUREE PHARMACY UPGRADE

A small refurbishment of the Wendouree UFS Pharmacy was undertaken in the latter half of 2022.

This work included the installation of a ROWA medication dispensing robot, which has added efficiencies to the operation of the dispensary. The ROWA dispensing robots are also in place in our Bridge Mall, Bacchus Marsh Village, Sturt Street and Sebastopol pharmacies.





## BALLARAT PRIORITY PRIMARY CARE CENTRE

During 2022, we established and opened the Ballarat Priority Primary Care Centre (PPCC) on behalf of the State Government.

The Ballarat PPCC is situated downstairs from our Windermere Street medical practice and is a short walk from the Grampians Health Ballarat Hospital emergency department.

The centre is open from 10am to 10pm every day of the year and is staffed by a team of GPs and nurses to provide immediate medical care for non life threatening injuries or illnesses. Patients are triaged on arrival for their suitability for the service.

There is no charge to patients, regardless of whether they have a Medicare card.

Since opening on 31 October, 2022, up to the end of June, 2023, the PPCC saw 10,862 patients and in May this year was recognised as the busiest of the 25 PPCCs in the state.

## MEDICATION BLISTER PACK RECYCLING

Delivering on our commitment to reduce our impact on the environment, we are now providing recycling collection boxes for empty medication blister packs at UFS pharmacies and medical centres.

Throwing empty medication packs in regular waste bins means they go to landfill, where they can take hundreds of years to break down. With this program, blister packs are separated into aluminium and plastics. The aluminium is then smelted to create industrial products and plastics (polyethylene or PVC) are made into pellets, then sold or used to make pipes, helping to contribute to a circular economy.



# HIGHLIGHTS

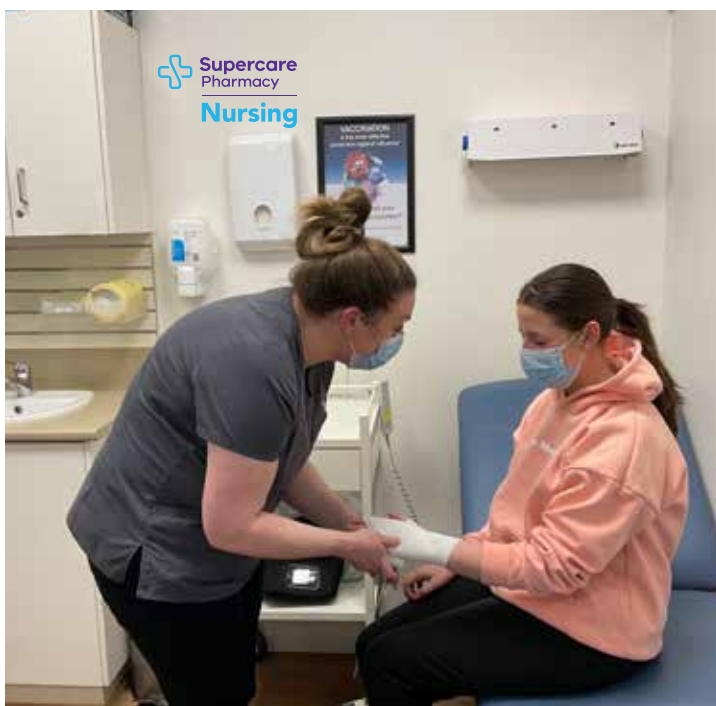
## COVID CLINICS CLOSE

As part of the winding down of the government's COVID response, the contract to operate the UFS COVID-19 testing clinic ended in February, 2023.

The testing clinic was established in a very short period of time, opening early on in the pandemic in April 2020. During its operation, 99,725 COVID PCR tests were completed, with 5,862 positive cases detected.

The contract to operate the dedicated COVID-19 vaccination clinic operated by UFS ended in December 2022. This clinic was established in March 2021 when COVID vaccinations first became available in Australia and administered 67,483 vaccines. UFS continues to support the community with our team of immunisation accredited pharmacists vaccinating patients against COVID in UFS pharmacies.

The testing and vaccination clinics played a vital role in the community's response to the pandemic, particularly in the period prior to Rapid Antigen Testing becoming widely available. UFS is proud to have supported the health needs of our community in such uncertain and challenging times.



## EXPANSION OF SUPERCARE NURSING SERVICES OPERATED BY UFS

We welcomed Supercare nurses from four additional Supercare Nursing sites to the UFS team in December, 2022, as we expanded the number of Supercare Nursing services we operate under the Victorian Government Supercare Pharmacies initiative.

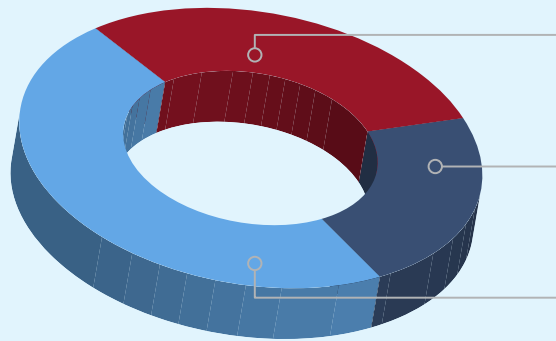
UFS now operates all 20 Supercare Nursing services across the state, providing treatment for minor illnesses and ailments within pharmacy settings across the state. This free service operates from 6pm to 10pm each evening.

**SCRIPTS DISPENSED**  
AT PHARMACIES OPERATED BY UFS



FY 22/23: **1,781,938**  
FY 21/22: 1,780,115

**TOTAL EMPLOYEES** (at 30/6/23)



**195**  
CASUAL STAFF

**123**  
FULL TIME STAFF

**296**  
PART TIME STAFF

DISCOUNT RECEIVED BY MEMBERS:

**\$3,294,112**



**PATIENT CONSULTATIONS AT EACH UFS MEDICAL PRACTICE**

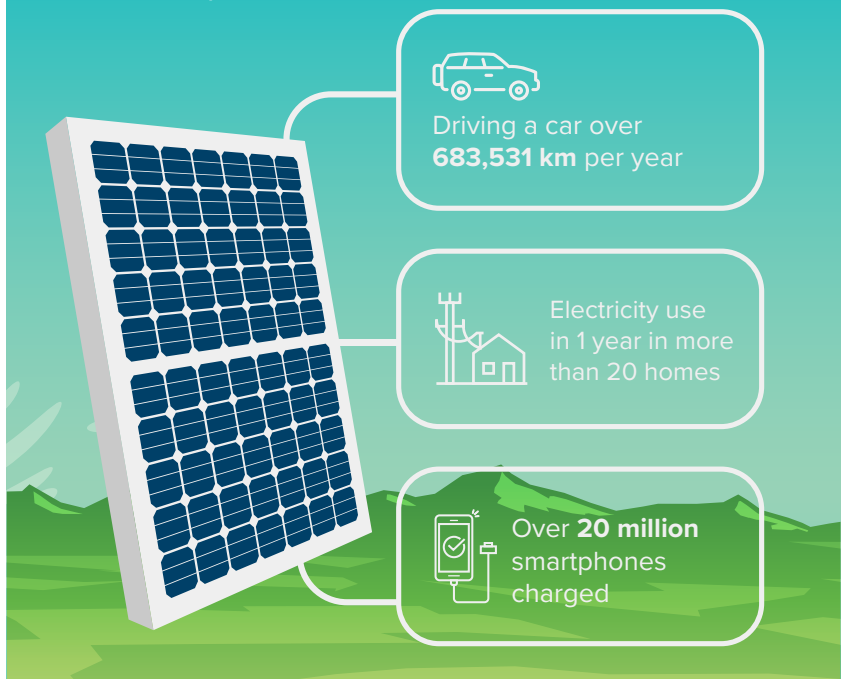


Doveton Street	<b>100,357</b>
Sebastopol	<b>22,946</b>
Windermere Street	<b>38,375</b>

**170,678 TOTAL (KWH)**

OF ENERGY PRODUCED BY SOLAR PANELS ON 10 UFS OWNED PROPERTIES.

This equates to a saving of **182.63 tonnes of CO<sub>2</sub>** which is equivalent to:



**152** Doctors in Schools  
GP consultations

**2,373** Supercare Nursing Service  
nurse consultations at  
Sturt Street UFS Pharmacy

# OUR COMMUNITY

## DONATIONS AND SPONSORSHIPS

Our continued support for our members and local communities is demonstrated by our commitment to supporting community organisations across all areas of our operations, providing donations, sponsorship and in-kind support to local groups and organisations each year. A total of \$93,500 was donated in the 2022/23 financial year to the organisations listed opposite.



Our support for WRISC's *Little Children, Big Outcomes* program continued with a further \$15,000 donated for this important work.

This pilot is a specialised response for children under five who have experienced family violence. Evidence tells us that the social, emotional and developmental wellbeing of children under five is significantly impacted by family violence. Evidence also tells us that children under five have a strong capacity for recovery and recover best when their key safe care-giving relationship is adequately supported.

The Little Children, Big Outcomes group provides a creative play environment that supports mother-child recovery from family violence and enhances the growth promoting capacity of the mother-child relationship.



We continue to support Ballarat Men's Mental Health (BMMH) with a further donation of \$15,000. BMMH focusses on early mental health intervention and provides a telephone, video or face-to-face service, delivered in a male/user friendly environment designed to minimise barriers to men seeking help.



In a joint partnership with Cafs and the Ballarat Foundation, to support vulnerable children in out of home care or in family support programs in our region, UFS donated \$7,500 to the back to school vouchers project.

The aim of the vouchers project was to help with back to school costs like school shoes, uniforms and stationery as the 2023 school year commenced.



We were pleased to once again provide support for a Federation University student by donating to the Federation University Australia Foundation Scholarships Program.

Pictured above is former Director of Corporate Services, UFS, David Stevens, presenting the scholarship to the recipient at the awards ceremony.

## ORGANISATIONS SUPPORTED

ACCHO suicide prevention (BADAC)	Big Brothers Big Sisters of Australia	Mark Hughes Foundation
Afghan Ballarat Community	Brunch for Breasts	McCallum Golf Day
Alfredton Primary School	Bungaree Primary School	Melton South Cricket Club
Aussie Kindies	Buninyong Bowling Club	Mount Xavier Golf and Bowls Club
Avenue Bowling Club	Buninyong Golf Club	Mt Clear Cricket Club
Bacchus Marsh Montessori Uniting Kindergarten	Buninyong Kindergarten	Mt Macedon Golf Club
Bacchus Marsh Rotary Club Art Show	Buninyong Primary School	Mt Xavier Bowling Club
Ballan Autumn Festival	Buninyong Probus Club Inc	Myrniong Primary School
Ballan Football Netball Club	Bush Dance for WRISC	Napoleons Primary School
Ballan Golf Club	Central Highlands Football League	Newington Primary School
Ballarat Agricultural & Pastoral Society	BRICC Wellness Centre Girls Night Out	Oasis in the Desert (BGT)
Ballarat Afghan Action Group	Clunes Bowling Club	One Voice Choir
Ballarat Cadets	Cordelia's Potted Operas	Organs of the Ballarat Goldfields
Ballarat City Senior Citizens Centre	Cozy Coats Phoenix College	Phoenix Community College - Fiona Elsey Cancer research
Ballarat Cystic Fibrosis Inc	CWA Bacchus Marsh	Pink Stumps Day
Ballarat Dance Centre	CWA Waubra	Pleasant Street Primary School
Ballarat East Bowling Club	Daylesford Primary School	Pyrenees Arts Council
Ballarat Foundation	Delacombe Cricket Club	Raven Collective
Ballarat Gift	Delacombe Primary School	Rokewood Kindergarten
Ballarat Goldfields Inc Probus Club	Elmhurst Golf Club Inc	Rotary Club of Bacchus Marsh
Ballarat Golf Club - Fiona Elsey Golf Day	Federation University	Rotary Eynesbury
Ballarat Health Services	Fiona Elsey Cancer Research Institute	Royal South Street
Ballarat Highlands Bowls	Fun 'n' funds (Vanessa Jones)	Run for a Cause Ballarat
Ballarat Hospice	GCO Swimming Club	Salvation Army Ballarat
Ballarat Keralites Foundation of Australia	Gina's Dream team	Sebastopol Bowling Club
Ballarat Little Athletics	Gisborne and District Bowling Club	Springfest
Ballarat Masters Football Club	Gisborne Football Netball Club	Springside Primary School Pink Ribbon Breakfast
Ballarat Singers	Golden Point Cricket Club	St Andrew's Uniting Church Bacchus Marsh
Ballarat Men's Mental Health	Harrybilt Biggest Morning Tea	St Brigid's Learning Community
Ballarat North Bowling Club	Invermay Primary School	Team Nexus Phoenix College
Ballarat Pink Phoenix	Iris Ramsay Kindergarten	The Ballarat Foundation and Cafs
Ballarat Rock N Roll Festival	James Thomas Court retirement home	Trawalla Primary School
Ballarat Roller Derby League	Kelaston	Variety Children's Charity
Ballarat Solo Competition Inc	Lake Bolac Bush Nursing Centre	Victoria Bowling Club
Ballarat Swimming Club	Lake Wendouree Football Netball Club	Victoria Park Football Club
BCNA Pink Round North Ballarat and East BFNL	Lexton-Ben Major Fire Recovery Committee	Victorian Sheep Show
Beaufort Bowls Club	Lions Gisborne Festival	Viv's Pink Ribbon Breakfast for Breast Cancer
Beaufort Cricket Club	Lismore Primary School	wdeaworks - fundraising for Ballarat Foundation
Beaufort Secondary School	Lumin Christi Primary School	Woody Yaloak Primary School
Beyond Blue - Alan Thorpe	Macedon Bowling Club	WRISC - Little Children, Big Outcomes
BGT Global Market	Macedon Kindergarten	
	Magpie Primary School	
	Manor Lakes Football Netball Club	



## CHAIRMAN'S REPORT

On behalf of the Board, I am pleased to provide the 2023 Chair's Report.

It is fair to say that the last three years have been characterised by more uncertainty than in any similar period over recent decades. Consumer demand has been volatile, impacted by the economic slowdown, rapidly increased interest rates and higher inflationary pressures.

It is a tribute to the engagement and performance of our leadership team and all staff that we have been able to deliver an acceptable financial result in the face of both economic and operating challenges. Full year revenue exceeded our plans but we reported a minor net loss at the bottom line. A large part of the revenue gain came from the sale of high-cost drugs with corresponding low margins. Operationally we saw increased payroll, rents and utilities and additionally we made substantial digital investments – expenditures which reduced the bottom line but are essential to the company's future success. Retained earnings increased substantially from the revaluation of land and buildings. Our balance sheet remains strong and can support our strategic initiatives.

It's been a year of significant transformation in which the Board and CEO Matt Vagg reset the fundamentals of the company. In addition to completing a detailed review of our business portfolio, a new five year strategic plan and performance framework has been established that is supported by a new Purpose and Vision Statement with five key objective pillars and guiding principles. Our values will guide the decisions we need to make as we deliver on our strategies. With this model, Matt has effectively set the direction of the business, aligned the organisation, is mobilising the plan through the business leaders and connecting with the stakeholders. The Board is fully engaged with the CEO and leadership in delivering on the strategic initiatives to create a stronger and more resilient UFS.

In line with this work is the recognition that a change in the company name and branding is warranted to more fully reflect the broader nature of the UFS offering today and into the future – to be a leading partner in connecting more people to high quality, integrated healthcare across our region.

On 9th May 2023, the Federal Treasurer, Dr Jim Chalmers handed down the Labour Government's second Federal Budget. The Government announcement included their intention to increase the maximum dispensing quantity of certain medicines. This policy reform means that from 1 September 2023, nearly 100 common medicines listed on the

Pharmaceutical Benefits Scheme (PBS) will have the option of a 60 day prescription for the cost of a single prescription.

This policy is likely to adversely impact pharmacy profitability and although the Government has pledged that all savings derived from this policy will be reinvested into the community pharmacy sector, the lack of details and high level of uncertainty prevent any useful estimates from being made.

While the Company is proactively pursuing a series of measures to counter the effect of this change, the period ahead promises to be challenging. Persistently high global and local inflation and rising interest rates leave the prospect for the economy and the markets we operate in clouded. The impacts are depicted in lower script and OTC volume and fewer medical appointments. These will all influence the future of UFS and pharmacy in Australia. In the short term we will look to strengthen our core business and continue to execute our medium/longer term strategy while we monitor these unfolding events.

Following the recent review of our business portfolio and the development of a five year strategic plan, the Board identified the skills needed to support the business and lead UFS through the next growth phase and into the future. To this end we are currently in the process of recruiting one new non-executive director. Two other directors will offer themselves for re-election after retiring by normal rotation in accordance with our Constitution; they are Graeme Dixon and Jacinta Rivett.

Our approach to corporate governance is to help UFS enhance accountability and transparency around all those decisions made at the very top – those which would impact leadership, corporate and data management, executive remuneration, corporate culture, ethics, social and environmental matters and risk and compliance, thereby instilling greater confidence in the organisation by our members. The relationship between the Board and management is strong and remains engaging and constructive.

I thank my Board colleagues for their dedication to the Board and the company. My thanks also to the entire UFS team for their energy, commitment, professionalism and focus on delivering on our priorities over the year and the period ahead.

It is an exciting time for the Board, the leadership, and our people.

Graeme Dixon  
**Independent Director and Chair**



## CHIEF EXECUTIVE OFFICER'S REPORT

It's been an honour and privilege to have joined UFS as CEO last August.

This first year has been a whirlwind of activity as we have refreshed and redefined the Purpose, Vision and Guiding Principles of UFS. This was a very important piece of work to define why we exist, clarify our ambition and highlight the standards and behaviours that will shape our culture.

Following a thorough review of our underlying performance, we assessed the opportunities across our key markets and developed a five year strategic plan titled *Reshaping our Future*.

This detailed growth strategy defines the five key objectives that we will be focusing on to build a sustainable and diversified organisation. The strategy will deliver core business growth and ensure the continued success and sustainability of UFS into the future. It has a strong focus on change and transformation, revitalising how the company operates, in order to deliver a sustainable economic model.

The government's announcement in May regarding the change to 60 day dispensing for selected medication comes with a heavy financial impact on the pharmacy sector and reinforces the need for a strategy that ensures we remain focused on building a more sustainable core business.

We were delighted to be awarded the contract to establish and operate the Ballarat Priority Primary Care Centre (PPCC) on behalf of the State Government. The Ballarat centre is one of 25 in the state, the aim of which is to relieve pressure on busy hospital emergency departments, and we are collaborating with Grampians Health and other healthcare services in the region on this initiative. The PPCC provides medical care when it's urgent but not an emergency and is another way that we are increasing access to quality healthcare in our region.

A new purpose-built UFS Medical centre and pharmacy was opened in Sebastopol early in 2023. The team from the former Bridge Mall UFS Medical centre relocated to this new site, along with the team from the Sebastopol UFS Pharmacy. This location is also the site of our new drive through pharmacy, providing a new level of convenient access to prescription medication and other pharmacy products for a range of patients.

UFS was approached by the Victorian Government to increase the number of Supercare Nursing services we operate on

their behalf across the state of Victoria. This means that UFS now manages all 20 Supercare Nursing services in Supercare Pharmacies across Victoria from 6pm to 10pm each evening. The four additional Supercare Nursing sites are all based in Metropolitan Melbourne in Ascot Vale, Yarraville, Craigieburn and Knox.

After 11 years of managing Melbourne based pharmacies on behalf of Friendly Pharmacy Vic (FPV), UFS made a decision not to renew the management contract past 30 June, 2023. Our leadership team worked closely with the incoming CEO of FPV to ensure a smooth and seamless transition. The UFS pharmacies at Coburg Village in North Coburg and the Pentridge complex in Coburg will be known as Community Health pharmacies.

Planning is well underway for a new medical centre in Lucas, due to open in early 2025. This development is in response to the rapidly expanding population west of the centre of Ballarat, and is expected to play a vital role in enhancing access to high-quality healthcare services for the community of Lucas and surrounding areas. We are working with Integra to develop this purpose-built medical facility, with the ground floor offering a range of complementary allied health services to cater for different healthcare needs, and the first-floor housing consulting rooms for GPs and other specialists. This additional practice will bring the total number of UFS Medical centres to four, joining Doveton Street UFS Medical, Windermere Street UFS Medical and the recently opened purpose-built Sebastopol UFS Medical centre.

I'd like to thank the staff across the organisation for their hard work, commitment and focus on our members and patients, and the support and tireless effort from the senior leadership team and members of the executive. I'd also like to acknowledge and thank the Chair and Directors for all of their support during my first year.

While we have some challenges ahead, UFS has an exciting future as we embark on delivering our new growth strategy and I'm extremely optimistic about the possibilities for our organisation, our people, and what we can provide for our members, patients and customers.

Matt Vagg  
**Chief Executive Officer**

# THE UFS BOARD

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**MR GRAEME H DIXON, CHAIR**  
*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 Esey Cancer Research Institute and Friendly Pharmacy (Vic) Ltd. 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.

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**MR ANDREW MCPHERSON, DEPUTY CHAIR**  
*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 consultant to the health industry from 2012 to 2021. He is a founding Director and Chair of Ballarat Men's Mental Health.

## SPECIAL RESPONSIBILITIES

Chair of the Audit & Risk Committee and member of the Clinical Governance Committee.

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**MS VIRGINIA FENELON**  
*HDTS, M.Ed, FAICD*

## EXPERIENCE

Appointed to the Board in 2014. Ms Fenelon is an experienced Board Director and has served on a variety of health and education Boards including Ballarat Health Services, the Victorian Adult and Community Further Education Board and The Gordon (Geelong TAFE) Board. Ms Fenelon has extensive management experience through her senior roles in both the TAFE and University sector. She also had ten years' experience as an educational Auditor and Consultant in the VET sector.

## SPECIAL RESPONSIBILITIES

Chair of the Business Development Committee and member of the Remuneration Committee.

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**MR DAVID LENEHAN**  
*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. Mr Lenehan is currently Chair of Beaufort and Skipton Health Services Board and, in a part time capacity, provides accreditation and compliance support to a Ballarat based disability services provider.

## SPECIAL RESPONSIBILITIES

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

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**MS GINA LYONS**

*GAICD, MBA, Practitioner's Certificate in Mediation*

**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. Ms Lyons is also on the Board of Western Victorian UFS Dispensaries Ltd as a Director in common.



**MS JACINTA M RIVETT**

*B.A. LLB, GAICD*

**EXPERIENCE**

Appointed to the Board in 2007. Ms Rivett is General Counsel for Ambulance Victoria (AV), with over 20 years' legal experience. Jacinta has served on the Ballarat Regional AICD Committee and is a past member of the Human Research and Ethics Committee for St John of God and Ballarat Base Hospitals. Ms Rivett was previously 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**

Member of the Business Development and Clinical Governance Committees.

	Board and General Meetings		Committee Meetings	
	Eligible	Attended	Eligible	Attended
Graeme H Dixon (ex officio)	7	6	12	9
Virginia Fenelon	7	6	10	10
David Lenehan	7	7	12	12
Gina Lyons	7	7	10	10
Andrew McPherson	7	6	12	11
Jacinta M Rivett	7	7	12	10
Ian Schrader*	1	1	2	2

\* Resigned 14 October, 2022

# FINANCIAL SUMMARY

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

Following is a summary of the financial position of UFS Dispensaries Ltd. Detailed financial statements are available to any financial UFS member by request.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Revenue	90,970,006	88,757,310
Other income	1,290,661	1,141,582
Changes in inventories	(124,043)	(101,512)
Purchases	(51,176,144)	(46,062,081)
Employee benefits expense	(29,720,209)	(27,339,208)
Depreciation	(2,646,640)	(2,404,037)
Amortisation of customer lists	(23,613)	(35,478)
Impairment of intangible assets	(44,055)	(3,640,950)
Impairment of property, plant and equipment	(91,091)	(341,405)
Finance costs	(478,382)	(386,724)
Other expenses	(8,164,306)	(6,978,904)
Rent expense – short-term leases	(7,368)	(1,602)
<b>(Loss)/profit before income tax</b>	<b>(215,184)</b>	<b>2,606,991</b>
Income tax	-	-
<b>(Loss)/profit after tax</b>	<b>(215,184)</b>	<b>2,606,991</b>
<b>Other comprehensive income:</b>		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net gain on revaluation of land and buildings, net of tax	2,879,638	166
Net gain/(loss) on revaluation of equity instruments at FVOCI, net of tax	13,713	(791)
<b>Other comprehensive income for the year, net of tax</b>	<b>2,893,351</b>	<b>(625)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>2,678,167</b>	<b>2,606,366</b>
<b>Total comprehensive income attributable to:</b>		
Members	<b>2,678,167</b>	<b>2,606,366</b>

**STATEMENT OF FINANCIAL POSITION  
AS OF 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	7,054,568	8,346,664
Trade and other receivables	4,617,140	5,218,327
Contract assets	312,738	156,211
Inventories	4,770,689	4,558,259
Other assets	321,768	522,856
Financial assets	235,928	152,289
<b>Total Current Assets</b>	<b><u>17,312,831</u></b>	<b><u>18,954,606</u></b>
<b>Non-Current Assets</b>		
Property, plant and equipment	33,702,385	26,728,610
Right-of-use assets	13,545,211	8,592,986
Investments	65,289	45,700
Intangible assets	6,128,021	6,195,689
Investment property	720,000	695,000
Trade and other receivables	4,236,680	4,811,758
<b>Total Non-Current Assets</b>	<b><u>58,397,586</u></b>	<b><u>47,069,743</u></b>
<b>TOTAL ASSETS</b>	<b><u>75,710,417</u></b>	<b><u>66,024,349</u></b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and other payables	9,147,472	8,670,503
Borrowings	2,000,000	2,000,000
Lease liabilities	1,254,023	1,216,187
Provisions	3,580,318	3,631,607
Contract liabilities	712,538	235,404
<b>Total Current Liabilities</b>	<b><u>16,694,351</u></b>	<b><u>15,753,701</u></b>
<b>Non-Current Liabilities</b>		
Lease liabilities	13,103,878	7,999,307
Deferred tax liabilities	2,043,756	1,190,918
Provisions	643,994	534,065
Contract liabilities	38,303	38,390
<b>Total Non-Current Liabilities</b>	<b><u>15,829,931</u></b>	<b><u>9,762,680</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>32,524,282</u></b>	<b><u>25,516,381</u></b>
<b>NET ASSETS</b>	<b><u>43,186,135</u></b>	<b><u>40,507,968</u></b>
<b>EQUITY</b>		
Reserves	11,095,864	8,202,513
Retained earnings	32,090,271	32,305,455
<b>TOTAL EQUITY</b>	<b><u>43,186,135</u></b>	<b><u>40,507,968</u></b>



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**Bacchus Marsh**

25-27 Grant Street  
5367 2134

**Bacchus Marsh Village**

Shop 66/160-192 Main Street  
5367 8600

**Ballan**

129 Inglis Street  
5368 1232

**Ballarat**

717 Sturt Street (Open 24 hours)  
5331 9811

**Ballarat**

1010 Sturt Street  
5331 1271

**Ballarat**

40 Bridge Mall  
5327 0400

**Ballarat**

69 Victoria Street  
5333 1959

**Ballarat**

1/202 Doveton Street North  
5364 9160

**Ballarat**

Block Arcade, Doveton Street South  
5331 2299

**Beaufort**

62-64 Neill Street  
5349 2504

**Buninyong**

316 Learmonth Street  
5341 2121

**Delacombe**

830 Latrobe Street  
5336 0100

**Gisborne**

5 Neal Street  
5428 2461

**Hardy's Gisborne**

40 Brantome Street  
5428 3129

**Melton Central**

Shop 6 Central Walk, 415-429 High Street  
9743 9080

**Melton South**

Station Square, 11 Station Road  
9743 3533

**Mt Clear**

Midvale Complex, 1172 Geelong Road  
5330 2644

**Sebastopol**

37 Albert Street  
5336 0455

**Wendouree**

1207 Howitt Street  
5339 6933



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**Sebastopol UFS Medical**

37 Albert Street, Sebastopol  
5327 0420

**Doveton Street UFS Medical**

202 Doveton Street North, Ballarat  
5364 9100

**Windermere Street UFS Medical**

4 Windermere Street, Ballarat  
5331 2522



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**Peace & Quiet**

719 Sturt Street, Ballarat  
5332 1694