



UFS Dispensaries Ltd

ANNUAL REPORT 2021 / 2022



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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. 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 November this year.



UFS Pharmacies

UFS operates 19 pharmacies in the western region of Victoria and two 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. UFS Medical has also operated the COVID-19 Testing Clinic since April, 2020 and the COVID-19 Vaccination Clinic since March, 2021.

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 General Practitioner.

www.peaceandquiet.com.au



MANAGEMENT

AS OF 30 JUNE 2022

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 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)*

Director of Corporate Services and Business Development

David Stevens, *M.B.A, AssocDegBus(Acc)*

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*

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

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*

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

Cristine Manalo *B.Pharm*

Doveton Street North Pharmacy Manager

Pick Yaw Lai *B.Pharm (Hons)*

Doveton Street South Pharmacy Manager

Rachel Friis *B.Pharm* and 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

Jeremy Ly *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



RELOCATION OF STURT STREET MEDICAL TO WINDERMERE STREET

The UFS Medical practice at 1008A Sturt Street, Ballarat relocated to new premises at 4 Windermere Street in central Ballarat in June, 2022.

The new, larger building offers better parking facilities for patients and now includes on-site pathology services.

COVID CLINICS

July 2021 saw the relocation of the UFS COVID-19 testing clinic and the vaccination clinic to the one location at 309 Dana Street, Ballarat, with distinct entrances for infection control.

During the financial year, **39,341** PCR tests were performed and **51,719** COVID-19 vaccinations administered at the clinics.



COVID VACCINES IN PHARMACIES

In September 2021, COVID vaccination services were introduced in 15 UFS pharmacies.

This additional service increased the community's access to these critical vaccines.

In the period from September 2021, to 30 June, 2022, a total of **19,291** COVID vaccines were administered in our pharmacies.



DEFIBRILLATORS FOR THE COMMUNITY

In late 2021, UFS purchased 14 defibrillators to be placed in our pharmacies, to ensure that these critical life saving devices are more widely available in the community.

Easily accessible defibrillators are a great asset to a community and UFS was delighted to make this investment in the health and wellbeing of our community.

The availability of a defibrillator can mean the difference between life and death for somebody who suffers a sudden cardiac arrest. Every minute is critical, as getting a defibrillator on a patient within 10 minutes gives them the best chance of survival.

The new defibrillators are semi-automatic, so the device gives the user instructions on what to do.

Our pharmacies also have first aid and CPR-trained staff on-site able to assist in an emergency. UFS Medical centres and the UFS COVID-19 Vaccination Clinic have defibrillators on-site as well.

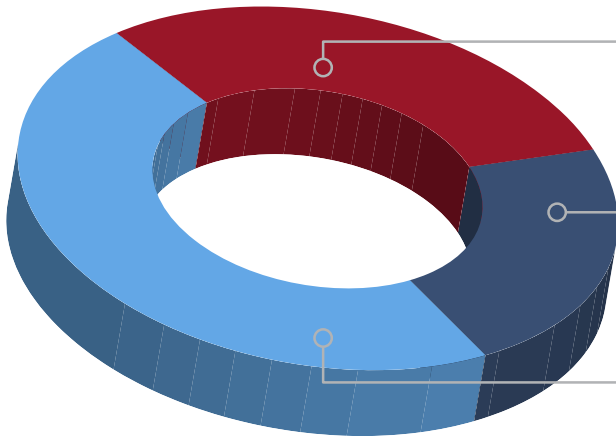


WORKHEALTH SERVICES EXPANDED IN UFS MEDICAL

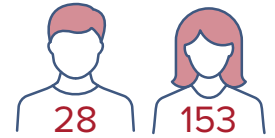
Our occupational health service, WorkHealth, has relocated to a dedicated re-purposed area of the Doveton Street medical practice, allowing for improved integration between the service, GPs, nurses and allied health services. Consultations continue to be available at workplaces as well as at the Doveton Street medical centre. Specialised medicals in rail safety and aviation are recent additions to this ever expanding service.

HIGHLIGHTS

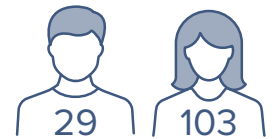
TOTAL EMPLOYEES (at 30/6/22)



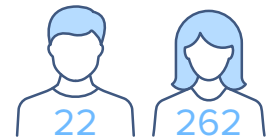
181
CASUAL STAFF



132
FULL TIME STAFF



284
PART TIME STAFF



Scripts dispensed
at pharmacies
operated by UFS

FY 21/22: **1,780,115**

FY 20/21: **1,745,536**



Pharmacy home
deliveries
10,955



Discount received
by members:
\$3,486,447

203,520 TOTAL (KWH)

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

This equates to a saving of **206 tonnes of CO₂**
which is equivalent to:



Driving a car over
576,162km per year



Electricity use
in 1 year in more
than **20 homes**



Over **17 million**
smartphones
charged

COVID-19



COVID-19 PCR TESTS

39,341 tests

Performed in FY 21/22

44,211 tests

Performed in FY 20/21



COVID-19 VACCINES

VACCINATION CLINIC

51,719 vaccines administered

UFS PHARMACIES

19,291 vaccines administered

COVID RAPID ANTIGEN TESTS (RAT)

109,053

RATs sold in pharmacies
(including 80,914 concession tests)

564 Supervised RATs administered
in pharmacies



Nurse consultations at
each medical practice

Doveton Street **8,731**

Bridge Mall **4,388**

Sturt Street **4,244**



GP and allied health in-person
consultations at each medical practice

Doveton Street **95,933**

Bridge Mall **37,345**

Sturt Street **26,991**

13,311

Supercare pharmacy nurse
consultations across the 16 sites

304

Doctors in Schools
consultations

OUR COMMUNITY

CHARITABLE DONATIONS

Our continued support for our members and local communities is demonstrated by our commitment to supporting community organisations across all areas of our operations.

With significant demand still being placed on emergency relief organisations due to COVID impacts, UFS donated \$50,000 to emergency relief services again in the 21/22 financial year. This follows similar donations of \$50,000 in the previous two financial years.

A total of \$144,767 was donated in the 2021/2022 financial year to the organisations listed opposite.



Above left: Presentation of donation of \$2,000 to Beaufort Food Pantry at the Beaufort UFS Pharmacy.

Above right: CEO Lynne McLennan presents the UFS Dispensaries Scholarship to a Federation University student at the awards event in May, 2022.

Left: CEO Lynne McLennan presents a cheque for \$10,000 to Kon Karapanagiotidis OAM, CEO and founder of the Asylum Seeker Resource Centre. This donation formed part of the allocation of \$50,000 to emergency relief organisations in FY21/22.



DONATIONS AND SPONSORSHIPS

ADHD fundraiser	Biggest Morning Tea	Mount Macedon Golf Club Inc
Anglicare Ballarat	Bravehearts	Neighbours Place Bacchus Marsh
Asylum Seeker Resource Centre	Broken Crayons Still Colour Foundation	Newington Primary School
Australian Mutuals Foundation emergency flood relief appeal	Buninyong Bowling Club	Organs of the Ballarat Goldfields
Australian Red Cross	Buninyong Football Netball Club	Petanque Club
Avenue Bowling Club Inc	Buninyong Golf Club	Providence Bacchus Marsh Aged Care
Bacchus Marsh Rotary	Buninyong Little Athletics	Rokewood Kindergarten trivia night
Bacchus Marsh RSL	Central Highlands Football League	Rotary Art Show
Back to Beaufort	Clunes Bowling Club	Royal South Street Society
BADAC - Golden Oldies World Netball Festival	Clunes & District Young Farmers	Rural Australians for Refugees
Ballan Bowling Club	Combined Churches Caring Melton	Ryan Alexander Trek for Brain Cancer
Ballan Golf Club	Cordelia's Potted Operas under the auspices of Savoy Opera Company	Salvation Army Doorways
Ballan Hospital Auxiliary	Crack the Crater Buninyong	Sebastopol Bowling Club
Ballarat Agricultural and Pastoral Society	CWA Bacchus Marsh	Sebastopol Football Netball Club
Ballarat Athletic Club	Dolly's Dream Team	Sesame Kids Early Learning
Ballarat Ballet Eisteddfod	Elmhurst Golf Club Inc	Specialist Hoops Inc
Ballarat East Neighbourhood House	Eureka Netball Club	Sports Wheel Chair Bacchus Marsh Program
Ballarat Football Netball Club	Federation University Scholarship for international/refugee student (hardship fund)	Springfest
Ballarat Gift	Fiona Elsey Cancer Research Institute	St Vincent de Paul Society
Ballarat Goldfields Probus	Foodbank	The Academy of Classical Ballet
Ballarat Golf Club Beanies for Brain Cancer fundraiser	Friends of India Network	The Ballarat Mother's Day Classic
Ballarat Golf Club Inc	Garibaldi & Buninyong Community Bush Dance	The Laurels Bacchus Marsh Men's Shed
Ballarat Lyric Theatre	Gina's Dream Team	The National Breast Cancer Foundation
Ballarat Masters Football Club	Gisborne & District Bowling Club Inc	The Support People - Biggest Morning Tea
Ballarat Men's Mental Health	Gisborne Football Netball Club	Twin Hearts Cops and Kids
Ballarat Mental Health Collective	Gisborne Lions Club	Type 1 Foundation
Ballarat North Bowling Club	Kelaston	Uniting Care Ballarat
Ballarat Swimming Club	Lakers Women's Football	Variety Children's Charity
Beaufort & Skipton Health Service	Lexton Football Netball Club	Victoria Bowling Club Inc
Beaufort Bowling Club	Macedon Bowling Club	Warrina Aged Care
Beaufort Food Pantry	Mental Health Week	Women's Self Defence Workshop
Beaufort Football & Netball Club	Midlands District Amateur Swimming Association (MDASA)	World Festival of Magic
	Mount Clear Football Netball Club	WRISC Family Violence Support



CHAIRMAN'S REPORT

On behalf of the Board, I am pleased to provide the 2022 Chair's Report.

As a nation we have made significant progress in adjusting to COVID-19. While the ebb and flow of case numbers and the possibility of new variants remains, we have increasingly adapted to a new normal of living with the virus.

It is a testament to both the resilience of the UFS business model and the hard work and dedication of our people that your company achieved solid operational and financial results across its core business. Full year revenue and profit exceeded our plans. As a Board, we remain committed to maintaining a conservative balance sheet and a strong funding and liquidity profile. As we move into the new year, we have every confidence in our ability to continue to deliver our strategic ambitions. We are confident that the underlying strength of our business will prevail, and our long-term view remains positive.

A key priority for the Board this year was the selection of a new Chief Executive Officer to succeed Lynne McLennan after more than 21 years in the role. Following an intensive and competitive internal and external selection process, the Board unanimously appointed Matt Vagg as Chief Executive Officer, effective 1 August 2022. Matt has over 20 years' experience across several business entities, in particular 11 years at GMHBA Health Insurance where he was Chief Operating Officer – Health and Retail, responsible for a business spanning health services and health insurance.

His experience within the mutual sector provides him with a close affinity to UFS' mission and our member and community focus. Matt's demonstrated skill in strategic planning, business analysis, team development and growth, government and stakeholder engagement make him eminently qualified to lead UFS into the future. One of Matt's key priorities will be to set out the new strategic priorities and a performance framework for the business.

Lynne retired from UFS on 12 October 2022, after 21 years of dedicated service and leadership which resulted in UFS transitioning from a pharmacy only business to a very successful and highly valued regional health service destination offering medical, allied health and well-being in addition to the expansion of pharmacy services. The Board of Directors and all our employees are grateful for all that Lynne has contributed to the company during her tenure and are committed to continue building on the solid foundation that she has established.

There have been some changes to the Board, with Peta Clark stepping down in April 2022 and Ian Schrader retiring in October

2022. Peta Clark made an outstanding contribution to the Board over the last 17 years, serving as Chair for seven plus years. With her corporate accounting experience in both the profit and not-for-profit sector, along with her numerous board roles, Peta was a balanced and effective member of the Board. Ian Schrader has been a stalwart member of the Board for 45 years, serving as Chair for seven years. Ian's vast knowledge of Friendly Societies and the history of UFS, along with his commercial background made him an invaluable adviser in the growth of UFS and mentor to many new directors. I take this opportunity, on behalf of my fellow directors, to thank both Peta and Ian for their dedication and service to the company. We shall greatly miss their wise counsel and friendship around the board table. We will further broaden the Board's skill set through the appointment of new Non-Executive Directors in due course.

Our results showed that through this challenging period UFS continued to deliver exceptional service for our members, customers and patients while supporting our people and our communities. We substantially increased our giving program making major donations to emergency relief organisations across the communities we serve, thus ensuring we remained true to our Purpose and Values.

Managing through the uncertainties of the economy and world events has been a dominant feature of the year. More recently we have seen inflation rise to levels not seen for 22 years, driving higher cost of living, higher energy prices and supply chain pressures across a broad range of goods and services. This, coupled with the aftermath of the last two years, has been increasingly challenging for the business; workforce shortages from burnout, job/career changes – "the great retirement", finding new talent and retaining existing people is impacting organisations world-wide. I am particularly proud of the way the Board, management and all our people have continued to work through these exceptional circumstances. I thank them all for their tireless service and support and flexibility as we addressed business as usual needs during these times.

Corporate governance is a key role of the Board and management. Each of the directors possess skills and experiences that result in a balanced, effective, and efficient Board to lead UFS through the next growth phase and into the future.

I thank my Board colleagues and the entire UFS team for their energy, commitment, professionalism and focus on delivering on our priorities over the year.

Graeme Dixon
Chair



CHIEF EXECUTIVE OFFICER'S REPORT

The last twelve months have demonstrated the extraordinary capacity of UFS staff to continue to adapt in the difficult circumstances caused by the COVID-19 pandemic entering a third year. The expansion of the COVID-19 vaccination program through the UFS COVID-19 Clinic, UFS Medical and UFS Pharmacies posed significant logistical challenges, particularly during the early months of scant supply. Numerous compliments and positive feedback were received from our members about the excellent professional service received from UFS staff and doctors providing testing and vaccination services.

UFS business development activities have continued during the year in order to ensure our facilities and services meet the current and future needs of members. The development of a new purpose-built medical centre at 4 Windermere Street South in Ballarat has enabled the Sturt Street Medical Centre to move across the other side of Sturt Street, thus allowing Ballarat Health Services to assume the old site for a much-needed expansion of the Base Hospital. The development of a new warehouse site in Wendouree will give our warehouse team a more efficient working environment, and also permit the current administration building in Armstrong St to be re-designed in line with modern workplace practices.

The greatest challenge of the last year has been the workforce shortages experienced by UFS and many other organisations, particularly in healthcare, and recruitment is a high priority for the UFS team. Several outstanding UFS Pharmacy Managers have made career changes this year, including popular Buninyong Pharmacy Manager Katherine John who has taken up the role of Director of Pharmacy at St John of God Hospital and Peter Ghobros, pack room Pharmacy Manager at Bacchus Marsh. New Pharmacy Managers welcomed to UFS include Josh Cleeland at Beaufort, Shane Ingeme at Buninyong, Mary Pernes at Melton South and Crystal Molloy at Sturt Street West.

It's been a difficult decision for me to retire from full-time work and leave UFS after 21 years, however the time is right for a new CEO to lead the company to the next level. It has been terrific to welcome Matt Vagg as UFS CEO and a pleasure to work alongside him for several weeks. Matt brings an excellent suite of business skills and experience to the organisation, as well as a strong personal commitment to the values and purpose of UFS.

I am exceptionally grateful to have been given the opportunity to work in this organisation during not only a period of growth and development but also several extreme challenges. I want to thank all past and present UFS staff members who I have worked with for their strong commitment to serving the members' interests and helping improve the health of our communities.

I wish to thank all the UFS Directors for their deep personal investment in UFS and for the supportive and collaborative way in which we have been able to work together over a long period of time. In particular, I thank past Board Chairs Bob Matthews, Pauline Baker, Ian Schrader, the late Anne Smail, the late Peter Duffy, Peta Clark, Jacinta Rivett, Andrew Howard and current Chair Graeme Dixon. Your support, mentoring and advice has truly been invaluable on many occasions.

And lastly, I wish to thank all members of UFS for your continued support of this company that you all own! I know that UFS has a very bright future ahead.

Lynne McLennan
Chief Executive Officer

THE UFS BOARD

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. Mr Dixon is also on the Board of Friendly Pharmacy (Vic) Ltd as a Director in common.

Mr Andrew McPherson, Deputy Chair



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 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.

Ms Virginia Fenelon



Qualifications

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 sectors. She has 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.

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. 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



Ms Gina Lyons



Qualifications

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 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 20 years’ legal experience. Jacinta has recently 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 has also previously 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

Member of the Business Development and Clinical Governance Committees.

Mr Ian G Schrader (resigned 14 October 2022)



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.

Mrs Peta L Clark (resigned 11 April, 2022)



Qualifications

CPA, Grad. Dip. CSP, MAICD

Experience

Appointed to the Board in 2004. Mrs Clark has over 25 years’ corporate accounting experience in both profit and not for profit sectors. Mrs Clark is currently the Chief Financial Officer for Haymes Paint. Mrs Clark has served on various Board and committees all of her adult life, including three years as a Director of Beaufort and Skipton Health Service and four years as a community member of Committee for Ballarat.

	Board and General Meetings		Committee Meetings	
	Eligible	Attended	Eligible	Attended
Graeme H Dixon	8	7	13	13
Virginia Fenelon	8	8	5	4
Peta L Clark (resigned 11/4/22)	4	4	4	4
David Lenehan	8	8	11	11
Gina Lyons	8	6	5	3
Andrew McPherson	8	7	8	8
Jacinta M Rivett	8	8	8	7
Ian G Schrader	8	8	5	5

FINANCIAL SUMMARY

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

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

	2022	2021
	\$	\$
Revenue	88,757,310	82,667,326
Other income	1,141,582	860,602
Changes in inventories	(101,512)	(93,690)
Purchases	(46,062,081)	(42,272,647)
Employee benefits expense	(26,250,086)	(25,432,767)
Depreciation	(2,404,037)	(1,940,242)
Amortisation of customer lists	(35,478)	(42,328)
Impairment of intangible assets	(3,640,950)	(3,010,165)
Impairment of property, plant and equipment	(341,405)	-
Finance costs	(386,724)	(308,272)
Other expenses	(8,068,026)	(6,995,041)
Rent expense – short-term leases	(1,602)	(105,990)
Profit before income tax	2,606,991	3,326,786
Income tax	-	-
Profit after tax	2,606,991	3,326,786
Other comprehensive income:		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net gain on revaluation of land and buildings	166	13,440
Net (loss) on revaluation of equity instruments at FVOCI	(791)	(1,582)
Other comprehensive income for the year, net of tax	(625)	11,858
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	2,606,366	3,338,644
Total comprehensive income attributable to:		
Members	2,606,366	3,338,644

STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2022

	2022 \$	2021 \$
ASSETS		
Current Assets		
Cash and cash equivalents	8,346,664	8,971,562
Trade and other receivables	5,218,327	4,446,186
Contract assets	156,211	140,845
Inventories	4,558,259	3,761,377
Other assets	522,856	467,064
Financial assets	152,289	152,289
Total Current Assets	18,954,606	17,939,323
Non-Current Assets		
Property, plant and equipment	26,728,610	26,634,516
Right-of-use assets	8,592,986	7,341,826
Investments	45,700	46,830
Intangible assets	6,195,689	6,550,234
Investment property	695,000	-
Trade and other receivables	4,811,758	5,346,588
Total Non-Current Assets	47,069,743	45,919,994
TOTAL ASSETS	66,024,349	63,859,317
LIABILITIES		
Current Liabilities		
Trade and other payables	8,670,503	7,078,789
Borrowings	2,000,000	5,300,000
Lease liabilities	1,216,187	899,089
Provisions	3,631,607	3,845,527
Contract liabilities	235,404	226,879
Total Current Liabilities	15,753,701	17,350,284
Non-Current Liabilities		
Lease liabilities	7,999,307	6,854,044
Deferred tax liabilities	1,190,918	1,191,423
Provisions	534,065	522,387
Contract liabilities	38,390	39,577
Total Non-Current Liabilities	9,762,680	8,607,431
TOTAL LIABILITIES	25,516,381	25,957,715
NET ASSETS	40,507,968	37,901,602
EQUITY		
Reserves	8,202,513	8,203,138
Retained earnings	32,305,455	29,698,464
TOTAL EQUITY	40,507,968	37,901,602

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

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

Shop 1, Pentridge
1 Champ St
9354 1068

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

Windermere St Medical

4 Windermere St Ballarat
5331 2522

DAY SPA

Peace & Quiet

719 Sturt St Ballarat
5332 1694

COVID CLINICS

COVID-19 Vaccination Clinic

309 Dana St Ballarat
4320 0890

COVID-19 Testing Clinic

309 Dana St Ballarat
4311 1571