

2011/2012 Annual Report



 **ufs** dispensaries

real members. real reasons.

ufs.com.au




ufs dispensaries

UFS Dispensaries is a not-for-profit, community based organisation with an elected Board of Directors. UFS is owned by its members and profits are directed back to members in the form of attractive discounts, modern facilities and member services. The income UFS generates is also injected into expanding our business operations and increasing the benefits offered to members. All members have the opportunity to participate in company affairs by attending the Annual General Meeting which will be held in November this year.

As a Quality Care Accredited organisation, UFS is committed to better understanding our customers' needs and providing service that ultimately exceeds expectation.



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UFS Mission

To foster membership and service the needs of members and of the community at large, particularly in respect of pharmaceuticals and traditionally related products and services.

UFS Values

Member and Market Focus

Actively growing our membership through enhancement and innovation that will lead our region with respect to the provision of the most affordable products and services, sustainable on a long term basis.

Exemplary Service

Providing the broadest range of community pharmacy healthcare services while ensuring that each customer contact is an informative, precise and gratifying experience that will engender further business.

Resources and Technology

Embracing and utilising technological advancements to improve our customer service and organisational efficiency while increasing employee job satisfaction. Investing in facilities that members will be pleased and proud to use while providing a stable and growing capital resource base.

Integrity and Honesty

Observing a Code of Conduct which prohibits unethical or improper practice, requires fair and honest dealing with our members and customers and provides a safe and enjoyable equal opportunity workplace for our employees.

Training and Opportunity

Continuing to recruit, train, promote and support outstanding staff in order to assist them to meet their primary objective of providing exceptional service that will delight our customers.





Board of Directors

Chairman: Mrs P.L. Clark *CPA Grad.Dip.CSP MAICD*

Directors: Mr G. Dixon *Dip.Bus, B.Bus, CPA FCIS*

Mr I.G. Schrader

Mrs P.B Baker

Ms J.M. Rivett *B.A LLB GAICD*

Mrs A.J. Small *PhC Mat.Med*

Mr A.A. Howard *Grad.Dip.Admin*

Dr P.D. Martin *MBBS DRCOG*



(L-R) Jacinta Rivett, Paul Martin, Anne Small, Pauline Baker, Peta Clark (Chairman), Andrew Howard, Graeme Dixon, Ian Schrader

Administration Staff

Chief Executive Officer	Ms Lynne McLennan <i>B.Sc M.B.A</i>
Executive Assistant	Mrs Mariska Pelchen
Operations Manager	Mr Tony Diamond <i>Dip.Mgt</i>
Operations Coordinator	Mrs Dianne Chillingsworth <i>Adv.Dip.Bus.HR</i>
Professional Services Manager	Mr Colin Dorn <i>B.Pharm. M.PS AACPA Grad.Dip.Bus</i>
Merchandising Manager	Mrs Trudy Cuttler <i>Dip.Mgt</i>
Assistant Merchandise Manager	Ms Karyn Cody
Merchandise Officer	Mrs Angela Lawler <i>Adv.Dip.Bus.Mgt</i>
Marketing & Development Manager (Acting)	Mr Matthew Vallance <i>B.Mgt (Marketing)</i>
Marketing Officer (Acting)	Ms Joy Modistach <i>MMktg Dip.Sus</i>
Membership Officer	Ms Trudy Hawker <i>Dip.Proj.Mgt</i>
Promotions Officer	Mrs Jacinta Thornton
Employee Services Manager	Mrs Joanne Innes <i>Adv.Dip.Mgt Adv.Dip.Bus.HR</i>
Employee Services Officer	Ms Taryn Bennett <i>B.Mgt (HRM)</i>
Employee Services Officer	Ms Tania Lund <i>Adv.Dip.Mgt</i>
Employee Services Officer	Ms Nikita Barnsley
Chief Financial Officer	Mr Tyrone McCuskey <i>CPA GAICD</i>
Financial Accountant	Ms Janine Howes <i>B.Bus.Acc</i>
Financial Accountant	Ms Julie Hawkins <i>B.Bus.Acc C.P.A Grad.Dip.Ed</i>
Payroll Coordinator	Mr Angus Diamond
Accounting Assistant	Mrs Leeona McGuane
Accounting Assistant	Mrs Pam Connor
Accounting Assistant	Mr Peter Mucenieks <i>Ass.Dip.Accounting</i>
Accounting Assistant	Mrs Verity Savage
Accounting Assistant	Mrs Megan Nebozuk
IT Systems Engineer	Mr Robert Schenk <i>Grad.Dip.Computing Grad.Dip.Bus Dip.Com.Prog</i>
Systems Improvement Officer	Mr Mark Thornton <i>B.Comp Dip.Proj.Mgt Dip.Sus</i>
IT Support Officer	Mr Dean Franken <i>B.IT</i>
Facilities & Administration Manager	Mr Chris Martin <i>B.Bus Dip.Proj.Mgt Dip.Sus</i>



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Management at 30 June 2012

Pharmacies

Bacchus Marsh Pharmacy

Manager Mrs Joy Durham *B.Pharm. M.P.S Dip.Mgt*
Retail Coordinator Mrs Kerry Majewski

Ballan Pharmacy

Manager Mr Lee Scullion *M.Pharm. M.P.S MRPharmS*
Retail Coordinator Miss Rhiannan Jackson-Wade

Beaufort Pharmacy

Manager Ms Sarah Lum *B.Pharm.(Hons) M.P.S*
Retail Coordinator Ms Samantha Duggan

Bridge Mall Pharmacy

Manager Mrs Kathryn Fischmann *B.Pharm. M.P.S*
Retail Coordinator Ms Helen Powderly *Adv.Dip.Bus.HR*

Buninyong Pharmacy

Manager Mrs Katherine John *B.Sc(Hons) Pharmacy AACPA Dip.Mgt*
Retail Coordinator Ms Melanie Innes

Delacombe Pharmacy

Manager Mrs Amanda Rushton *B.Pharm. M.P.S Dip.Mgt. Adv.Dip.Bus.HR*
Retail Coordinator Ms Jeni Goodman

Golden Point Pharmacy

Manager Ms Sandra Assaad *B.Pharm. M.P.S*
Retail Coordinator Ms Kristen Taylor

Melton Central Pharmacy

Manager Mr Doug Prentice *B.Pharm. M.P.S*
Retail Coordinator Mrs Nil Fagalilo

Melton South Pharmacy

Manager Mr Victor Van *B.Pharm. M.P.S*
Retail Coordinator Mrs Samantha Male

Mt Clear Pharmacy

Manager Ms Pauline Molloy *B.Pharm. MAACP. M.P.S Adv.Dip.Mgt Adv.Dip.Bus.HR*
Retail Coordinator Ms Lia Cody

Sebastopol Pharmacy

Manager Mr Matthew Chester *B.Pharm. M.P.S Adv.Dip.Bus.HR*
Retail Coordinator Mrs Jenny Cameron

Sturt Street Pharmacy

Manager Mr Bobby Mehta *MRPharmS CiCPM CIMDM IPresc*
Retail Coordinator Mrs Michelle Bennetts / Ms Myree Bolton

Tarneit Pharmacy

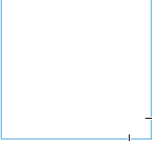
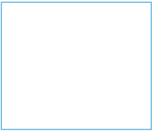
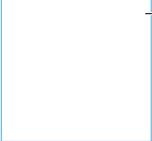
Pharmacist in Charge Miss Evelyn Lee *B.Pharm.(Hons) M.P.S*

Victoria Street Pharmacy

Manager Mr Stewart Sheriff *B.Pharm M.P.S*
Retail Coordinator Miss Caitlin Raftery

Wendouree Pharmacy

Manager Mr Kanagasingam Sugumar *B.Pharm. M.P.S*
Retail Coordinator Ms Mardi Simmons





UFS Medical

Practice Manager
 Deputy Practice Manager
 Acting Practice Manager, Bridge Mall
 Practice Coordinator, Doveton St
 Practice Coordinator, Sturt St
 GP Advisor
 Clinical Nurse Advisor

Ms Talei Deacon *BSc (Biomed) Grad.Dip(HSM)*
 Ms Michele Turner
 Ms Tania Shepherd / Ms Sharon Jacobsson
 Ms Michele Turner
 Mrs Jenny Odgers
 Mr Tony Bongiorno *MBBS DipRACOG*
 Mrs Tamara Warland *RN Div1*
 Mrs Gail Creanor *RN Div1*

Other Businesses

Cherub Cards & Gifts

Manager
 Ms Nicky Cowley

Peace & Quiet

Manager
 Ms Claire Stafford *Adv.Dip.B.Therapy Adv.Dip.Mgt Adv.Dip.Bus.HR*

Warehouse

Manager
 Mr Peter Cartledge
 Solicitors
 Heinz & Partners, Ballarat
 Bankers
 Commonwealth Bank
 Registered Office
 206 Armstrong St Nth, Ballarat Victoria 3350

Business Outlets UFS Dispensaries Limited

Bacchus Marsh

25-27 Grant St
 (03) 5367 2134

Ballan

129 Inglis St
 (03) 5368 1232

Ballarat

717 Sturt St
 (03) 5331 9811

40 Bridge Mall
 (03) 5327 0400

69 Victoria St
 (03) 5333 1959

Beaufort

62-64 Neill St
 (03) 5349 2504

Buninyong

316 Learmonth St
 (03) 5341 2121

Cherub Cards & Gifts

727 Sturt St, Ballarat
 (03) 5333 3611

Delacombe

830 Latrobe St
 (03) 5336 0100

Golden Point

515 Main Rd
 (03) 5331 4806

Melton Central

415-429 High St
 (03) 9743 9080

Melton South

11 Station Rd
 (03) 9743 3533

Mt Clear

Midvale Shopping Centre
 (03) 5330 2644

Peace & Quiet

719 Sturt St, Ballarat
 (03) 5332 1694

Sebastopol

56 Albert St
 (03) 5336 0455

Skipton Depot

17 Montgomery St
 (03) 5340 2105

Tarneit

939 Sayers Rd
 (03) 8742 7255

UFS Medical

202 Doveton St Nth, Ballarat
 (03) 5327 0420

202 Doveton St, Ballarat

(03) 5364 9100

1008A Sturt St, Ballarat

(03) 5331 2522

Wendouree

1207 Howitt St
 (03) 5339 6933

Willaura Depot

63 Main St
 (03) 5354 1373



Chairman's Report



The Board of UFS Dispensaries Limited is pleased to present the Annual Report for the 2011-2012

financial year. The whole team at UFS has played a part in delivering one of the strongest ever profit results, with revenue growth in both the traditional pharmacy business, as well as the medical centre business.

This profit is after delivering almost \$3.5 million in discounts to members across Western Victoria and allows UFS to continue to expand its offering of services to our members.

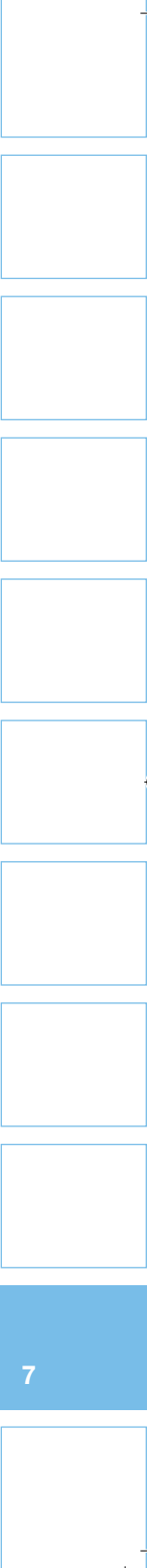
This year has been one where recent projects have been embedded into the organisation. In particular, the Doveton Street Medical Centre completed its first year of operation in June 2012. In doing so, it has reached capacity for General Practitioners as well as offering a range of Allied Health Services. Importantly, it has brought new General Practitioners to Ballarat, making it one of the few practices in Ballarat with the ability to accept new patients. The other major project in 2011 was the commencement of a management contract for four Melbourne-based pharmacies. Now in operation for over twelve months, this relationship has been cemented and internal systems adapted to service this contract in a productive and efficient manner.

Once again, UFS featured in a number of Awards. Both UFS and Peace & Quiet were finalists in the CGU Commerce Ballarat Business Excellence Awards. However, Peace & Quiet went all the way at the Australasian Spa Association Awards, being named Best Day Spa and with Heather Fyfe being named as Australia's Best Spa Therapist. Peace & Quiet continues to complement our business and provide a valuable benefit to our members. Congratulations to Heather, Manager Claire Stafford and the whole team.

UFS has always demonstrated a commitment to the ongoing development of employees at all levels. This year, UFS commenced an in-house leadership development program for its management team so that they can continue to lead the organisation to grow and prosper as well as offer the professional and outstanding service to our members. On behalf of the Board, I would like to thank all of the staff members of UFS, led by the Management Team, and our very talented CEO Lynne McLennan who is the driving force behind our success.

During the year, we welcomed Graeme Dixon to the Board of Directors, further enhancing our financial expertise at Board level. Graeme filled the vacancy left following the retirement of Ron Harrington, who served as a director for a remarkable 43 years. I would like to thank Ron once again for his role in the success of UFS over so many years. Finally, I would like to thank all of the Board for their clear focus on governance, whilst overseeing the organisation's activities in pursuit of its strategy.

Peta Clark
Chairman





Chief Executive Officer's Report



It is a great pleasure to report on another successful year at UFS Dispensaries. In the last twelve months UFS

Medical has consolidated its position with the new Doveton St Medical Centre now fully occupied by GPs, allied health practitioners, practice nurses and pathology services.

Our Pharmacy business has performed well and the management contract to operate four friendly society pharmacies in Melbourne has continued smoothly.

However, difficult times are ahead for the pharmacy business, with the impact of the Weighted Average Price Disclosure process on pharmacy profits expected to detrimentally affect the bottom line in 2012/2013. UFS Pharmacy and Central Office staff are engaged in a series of projects and process improvement initiatives in order to ensure that our 132 year-old pharmacy business remains viable in the future once these changes take full effect.

During the last twelve months we have welcomed the new appointments of Lee Scullion as Pharmacy Manager at Ballan, Bobby Mehta as Pharmacy Manager at Sturt St, and Sandra Assaad as Pharmacist-in-charge at Golden Point.

Our dedicated staff at Peace and Quiet, led by the capable Claire Stafford, achieved the highest accolades in Australasia, winning Best Day Spa against very strong competition, with therapist Heather Fyffe winning Best Day Spa Therapist.

The reputation of UFS Dispensaries as an employer of choice was validated by an extensive survey of staff satisfaction undertaken this year by local firm OCCES, which showed our levels of engagement and satisfaction to be significantly higher than other organisations of similar size. UFS continues to provide a supportive environment for staff with family responsibilities, and the overwhelming majority of staff taking maternity leave choose to return to full-time and part-time positions. This is a testament to both the flexibility that is offered by UFS, and the introduction of paid maternity leave by the Commonwealth Government.

I would like to thank all the staff at UFS Dispensaries Ltd for their hard work on behalf of our members in the last year. Our Board of Directors continues to provide expert guidance to the Company, and in particular I would like to acknowledge the extraordinary contribution of Mr Ron Harrington OAM, who retired after 43 years contribution as a Director of UFS. Ron was Chairman of the Board on six occasions and exemplified the commitment to our company values that makes UFS such a wonderful place to work.

Lynne McLennan
Chief Executive Officer

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The Year in Review 2011/2012

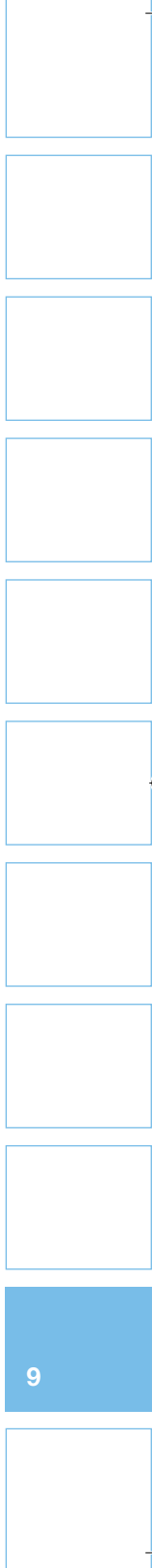
Official Opening of Doveton Street UFS Medical Centre

Associate Professor Mark Yates officially opened the \$5.8million Doveton Street UFS Medical Centre on Friday 9 September. The new practice includes rooms for general practitioners and practice nurses, three treatment rooms, on-site pathology, as well as physiotherapy, podiatry and dietetics services. The purpose built centre took 12 months to construct and now has fifteen full-time GPs, nine practice nurses, three physiotherapists, a dietitian and a podiatrist located on site.



Director Ron Harrington OAM Retires

After 43 years of guiding and growing UFS Dispensaries, Director Ron Harrington OAM retired. Mr Harrington oversaw significant growth of UFS since joining the board in 1968. He has since served as Chairman on six occasions and witnessed the organisation grow from two pharmacies to a business that now operates across 23 worksites and employs over 400 people.





Peace & Quiet named Australasia's Best Day Spa!

The Australasian Spa Association named Peace & Quiet Australasia's Best Day Spa for 2011. The prestigious award was bestowed during the Annual Conference for the Australasian Spa Association and saw Peace & Quiet awarded in a very competitive field, including spas from across Australia, New Zealand and Fiji.

Peace & Quiet beauty therapist Heather Fyfe was also announced as Australia's Best Spa Therapist.

Peace & Quiet has now been recognised at three consecutive ASPA Awards, including Best Regional Day Spa in 2010 and Employer of Choice in 2008.



2011 Winner



2010 Winner



2008 Winner

CGU Commerce Ballarat Business Excellence Awards

UFS was once again a finalist in two categories of the 2011 CGU Commerce Ballarat Business Excellence Awards. UFS Dispensaries was recognised as a finalist in the 'Health & Wellbeing' category, whilst Peace & Quiet were nominated in the 'Service Business' award category.

Real Members. Real Reasons Marketing Campaign

The new UFS marketing campaign was launched in June 2012. The campaign was centred on real members and the reasons why they love being a UFS member. Auditions were held in February at the University of Ballarat Post Office Box Theatre. Footage from these auditions was then converted into television adverts, newspaper advertisements and billboards throughout the Ballarat region.

Celebrating UFS' History at UFS Medical

UFS Dispensaries has celebrated its 130 year history by installing a history wall at the Doveton Street Medical Centre. The history wall incorporates imagery of Ballarat from the early 1900s, excerpts from historical UFS documents and the installation of "Brian's Bench", a bench seat relocated from the original UFS Dispensary in Dana Street dedicated to the contribution of former UFS General Manager Brian Morgan.





Peace & Quiet Exclusive Stockist of Elemis

Peace & Quiet became the exclusive stockist of leading luxury British spa and skincare brand Elemis in 2012. Elemis was launched in May 2012 at an intimate and relaxed event at Peace & Quiet which included product demonstrations by Elemis professionals.



New Faces to UFS Medical

Doveton Street UFS Medical has attracted two new doctors on site in the last 12 months. Dr Neil Livingstone and Dr Attila Danko began working with UFS Medical in June and July respectively.

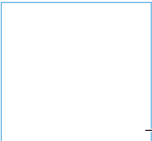
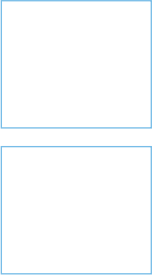
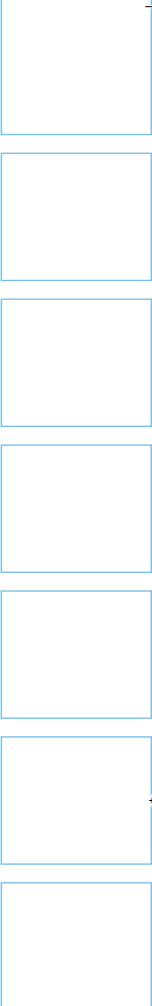
Allied Health services have been increased with dietitian Hannah Cossins and podiatrist Kym Procaccino coming on board earlier in 2012. These new services compliment the existing physiotherapists Cameron Snowden, Belinda Matthews and Janet Brown.

UFS 130 Year Courier Feature

Coinciding with UFS' 130 year celebrations The Courier published a 48 page feature (the biggest in history) which focused on the evolution of UFS and its growth over its 130 years.

UFS Member wins Luxury Port Douglas Getaway

Ms Jodie Herbert of Sebastopol was the lucky winner of the August MemberCare News Jetset holiday promotion. Ms Herbert won the Port Douglas holiday one week before her wedding – a very worthy winner indeed!



Charitable Donations

UFS Dispensaries supports both members and the regional community. This is demonstrated through the Company's commitment to supporting local businesses and community groups. The following donations have been made to support local community organisations throughout 2011/2012.

Total value of sponsorship and donations for the 2011/2012 period was **\$35,167**.

Major Sponsorships

Ballarat's Blokes Biggest Ever BBQ
WestVic Academy of Sport
Baby & Children's Expo 2011
Ballarat Vocational Arts Association
Committee for Ballarat
McCallum Disability - Ollie's Lollies Begonia Festival Float
Ballarat Lady Red Devils
Best O' Lake Program
Run Ballarat

Sponsorships

Ballarat Girls' Night Out
Buninyong Good Life Festival
Loreto College Rowing Club
Ballarat Cancer Research Centre
Lumen Christi Primary School
Mt Clear Community Colouring Competition
Springfest Dragon Boat Regatta
Avenue Bowling Club Inc
McCallum Disability Services Charity Golf Day
Ballan Jockey Club
Mt Helen Pre-School Inc
Melton South Primary School Cricket Club
Carngham Uniting Church
Organs of the Goldfields Festival
Ballan Golf Club Incorporated
BLOC Production – Zombie Prom
North Ballarat Bowling Club
Neuroscience Foundation Hocking Stuart Charity Ball
Wendouree Men's Probus Club Inc
University of Ballarat Pipe Band Inc
Skipton Football Netball Club
Buninyong Film Festival
Victorian Rugby Union
Lumen Christi Primary School

Ballarat Girls' Night Out
Buninyong Good Life Festival
Mt Helen Pre-School Inc
Support 4 Cancer
Art Show – Rotary Club of Bacchus Marsh
Avenue Bowling Club Inc

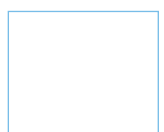
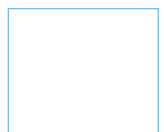
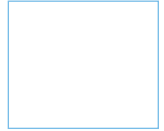
Donations

2012 Melbourne Cycle for MS Australia
7th Ballarat Scout Group Australia
Alfredton Primary School
Ambulance Victoria
Apex Club Wendouree
Australian Kyokushin Karate Association
Bacchus Marsh and District Indoor Bowls
Bacchus Marsh Senior Citizens
Ballan & District Community House
Ballan Primary School
Ballarat Adult Riding Club Inc.
Ballarat Agricultural & Pastoral Society
Ballarat Ballet Centre
Ballarat Cancer Research Centre
Ballarat Centre of Music
Ballarat Clarendon College
Ballarat District Nursing
Ballarat Dog Obedience
Ballarat East Community Men's Shed
Ballarat Fire Brigade Auxiliary
Ballarat Football & Netball Club
Ballarat High School
Ballarat High School Boat Shed
Ballarat Hospice Care
Ballarat M.S Support Group
Ballarat Pink Phoenix (Breast Cancer Support Group)
Ballarat Probus Club
Ballarat Regional Multicultural Council
Ballarat Secondary College
Ballarat Travellers Social Club
Beaufort Diabetes Support Group
Beaufort Football and Netball Club
Black Hill Kindergarten
Blackwood Progress Association
Brooklyn Gardens Retirement Village Social Club
Buninyong Bowling Club
Caledonian Art, Craft and Produce Market



Canadian Lead Primary School
 Cancer Council Biggest Morning Tea
 Cancer Council Girls' Night In
 Cancer Council Relay for Life
 Catholic Homes Providence
 Child & Family Services Ballarat Inc.
 Children of Phoenix
 City Oval Bowling Club
 Clunes Primary School
 Damascus College
 Diabetes Australia Vic.
 Ebenezer-St John's Presbyterian Church
 Enid Rogers Jubilee Kindergarten
 Eureka Diabetes Support Group
 Exford Primary School
 Forest Street Primary School
 Golden Point Cricket Club Inc.
 Gordon Fire Brigade
 Grampians Region Mental Health Promotion
 Haddon Kindergarten
 Haddon Rural Fire Brigade
 Invermay Topic Club Inc.
 Jubilee Riding School
 JYD Boot scooters 'Dancing with Style'
 Karden Disability Support Foundation
 Kurunjang Primary School
 Lakeside Anglers Club
 Lasting's Standards PTY LTD Aged Care Service
 Learmonth Football & Netball Club Inc.
 Lexton Football Netball Club
 Linda Brown Pre-School
 Linton Bowling Club
 Lismore Primary School
 Marfan Association Victoria
 McDonald's McHappy Day
 Melton Senior Citizen Club
 Melton South Cricket Club
 Modellers of Ballarat Inc.
 Mother's Day Classic
 Mount Clear Secondary College
 Mt Blowhard Primary School
 Mt Clear Community Kindergarten
 Mt Clear Football Club
 Mt Clear Primary School
 Mt Pleasant Kindergarten

National Servicemen's Association
 Nazareth House Ballarat
 Peter MacCallum Cancer Centre
 Phoenix Basketball Club Inc.
 Pinarc Disability Support
 Redan Football Club
 Relay for Life Cancer Council
 Returned Services League of Australia
 RMH Neuroscience Foundation
 Rokewood Kindergarten
 Ronald McDonald House
 Rotary Club of Bacchus Marsh
 Rotary Club of Melton Valley
 Rowan View Pre School Centre
 Royal Children's Hospital
 Sebastopol West Kindergarten
 Skipton Cricket Club
 Skipton Primary School
 Skipton Progress Association
 Smythesdale & District Pony Club Inc.
 Snake Valley Golf Club
 Sovereign Callisthenic College
 Sovereign Hill
 St Aloysius Parish School
 St Bernard's Primary School
 St Brendan's School Parents and Friends Association
 St Brigid's Primary School Ballan
 St Columba's School
 St James Parish School
 St Patricks College (Relay for Life)
 St Patricks College Primary School Gordon
 Studio Arc Dance School
 Sutton Park Nursing Home
 The Anglican Parish of St Matthew's Wendouree
 The Ballarat Football & Netball Club Juniors
 The Children's Sanctuary Cambodia
 The School of St Jude
 Tommi Knight Foundation
 Vision Australia
 Wallace and District Kindergarten Inc.
 Waubra & District Community Support Group
 Waubra Football & Netball Club Inc.
 Waubra Primary School
 Wellbeing Wendouree
 Woody Yaloak Primary School (Deb Ball)



Directors' Report

Your directors present their report on the company for the financial year ended 30 June 2012.

The names of each person who has been a Director during the year and to the date of this report are:

Mrs Peta L Clark
Ms Jacinta M Rivett
Dr Paul Martin
Mrs Anne J Smail
Mr Ian G Schrader
Mrs Pauline B Baker
Mr Andrew A Howard
Mr Graeme Dixon (appointed 19.10.11)
Mr Ronald C Harrington OAM (retired 19.10.11)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Details of directors' qualifications, experience and special responsibilities can be found further on in this report.

Company secretary

The following person held the position of Company Secretary at the end of the financial year: Mr Tyrone G McCuskey CPA. Mr McCuskey has worked for UFS Dispensaries Ltd since February 2010, in the role of Chief Financial Officer, and was appointed Company Secretary on 17th February 2010.

Principal activities

The principal activities of the company during the financial year were to provide pharmaceutical goods and services and medical services to both members and non-members.

No significant change in the nature of the company's principal activities occurred during the year.

Operating result and review of operations

The profit of the company for the financial year after providing for income tax amounted to \$884,523 (\$540,478 for the 2011 year).

Dividends

The company's constitution precludes the payment of dividends.

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report.

After balance date events

No matters or circumstances have arisen since the end of the financial year, and the date of this report, which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Future developments

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental regulations

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory. However, as part of its environmental and social responsibility, UFS Dispensaries Ltd provides a safe and controlled unused medicines' disposal service.

Indemnification and insurance of officers and auditors

During the financial year, the company has paid a premium to insure its officers and directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of officer or director of the company, other than conduct involving a wilful breach of duty in relation to the company.

An indemnity has been given to Ms H Lynne McLennan in relation to the use of two American Express Business Cards, for approved company use. This indemnity was prepared by the company's solicitors, and no other indemnities have been given.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for the auditor of the company.



Directors' Report

Proceedings on behalf of the company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not party to any such proceedings during the year.

Auditor's independence

The auditor provided non-audit services to the company \$14,700, (2011 \$1,550). The auditor's independence declaration appears on page 17 and forms part of the Directors' report for the year ended 30 June 2012.

Mrs Peta L Clark

Chairman

Qualifications

CPA Grad. Dip. CSP MAICD

Experience

Appointed to the Board in 2004. Mrs Clark has 19 years corporate accounting experience. Mrs Clark is currently the Senior Manager Commercial Services of Centacare, Catholic Diocese of Ballarat Inc. Mrs Clark has broad experience in community based organisations.

Special Responsibilities

As Chairman of the Board, Mrs Clark is an ex-officio member of all Board Committees.

Ms Jacinta M Rivett

Deputy Chairman

Qualifications

B.A. LLB GAICD

Experience

Appointed to the Board in 2007. Ms Rivett is Legal Counsel for Ambulance Victoria (AV), having commenced with AV in 2003. Ms Rivett also previously worked in various areas whilst in private legal practice. Ms Rivett has 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 Business Development and Remuneration Committees.

Dr Paul D Martin

Qualifications

MBBS DRCOG

Experience

Appointed to the Board in 2010. Dr Martin has 27 years experience as a General Practitioner including over 20 years at Ballarat's Mair Street General Practice. Following this Dr Martin spent over 12 months with UFS Medical establishing medical protocols and acting as GP advisor.

Special Responsibilities

Chairman of Audit Committee.

Mrs Anne J Smail

Qualifications

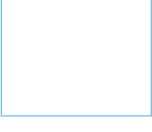
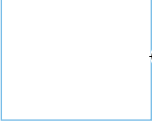
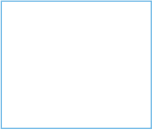
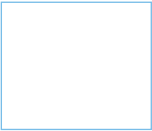
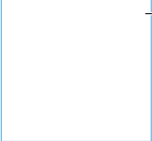
PhC Mat. Med

Experience

Appointed to the Board in 2003. Mrs Smail is a qualified pharmacist and former employee of UFS Dispensaries Ltd who managed the Bridge Mall store for over twenty years and in total has spent over forty years practising as a pharmacist. More recently Mrs Smail was employed by the Ballarat Division of General Practice and was a Home Medication Management Review Facilitator.

Special Responsibilities

Member Audit Committee, Member Remuneration Committee.





UFS Dispensaries Ltd ABN 49 087 822 259

Directors' Report

Mr Ian G Schrader

Experience

Appointed to the Board in 1977. Mr Schrader was a director of Druids Friendly Society for thirty years and was a director of Parklen 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 Audit Committee.

Mrs Pauline B Baker

Experience

Appointed to the Board in 1994. Mrs Baker has extensive secretarial experience and is a director of a private investment company. Mrs Baker's business experience includes over thirty years as a partner in business in the investment, real estate and banking industries.

Special Responsibilities

Member Remuneration and Business Development Committees.

Mr Andrew A Howard

Qualifications

Grad Dip Admin

Experience

Appointed to the Board in 2009. Mr Howard is a small business owner. Mr Howard has over 17 years management and executive experience in the health and disability sector and was Chief Executive Officer of the Ballarat & District Division of General Practice for 6 years. Mr Howard was also a member of the St Columba's Primary School Board for 4 years (2 as Chairman) and was the Chair of the 2003 Ballarat Health Awards.

Special Responsibilities

Chairman of Business Development Committee.

Mr Graeme H Dixon (appointed 19.10.11)

Qualifications

Dip Business, Bachelor Business, CPA and FCIS

Experience

Appointed to the Board in 2011. Mr Dixon has 37 years of corporate finance/ accounting/treasury and company secretarial experience. Mr Dixon is currently the General Manager of several businesses located in Australia and Asia. Mr Dixon has held directorships in a number of Australian and Asian companies and is a member of the Finance, Audit and Risk Management Committee of the Committee for Ballarat.

Mr Ronald C Harrington OAM (retired 19.10.11)

Experience

Appointed to the Board in 1968. Mr Harrington has broad experience in all aspects of Friendly Societies, having been a Friendly Society member for over fifty years, and is currently Secretary of the Ballarat Lodge of Manchester Unity IOOF. Mr Harrington gained extensive business experience as Branch Manager (retired) of The Laminex Group. In 2008 Mr Harrington was awarded an OAM for his contribution to The Royal South Street Society.

Special Responsibilities

Member of Business Development Committee.





UFS Dispensaries Ltd ABN 49 087 822 259

Meetings of Directors

The attendance of each director at meetings (including committees) during the year were, with the maximum meetings that could be attended, indicated in brackets:

	Board and General Meetings	Committee Meetings
PL Clark	8 (8)	5 (5)
JM Rivett	8 (8)	4 (5)
PD Martin	5 (8)	4 (5)
AJ Smail	7 (8)	5 (5)
IG Schrader	8 (8)	5 (5)
PB Baker	7 (8)	3 (5)
AA Howard	6 (8)	4 (5)
GH Dixon	5 (6)	3 (3)
RC Harrington	1 (2)	1 (2)

Signed in accordance with a resolution of the Board.

PL Clark
Chairman

PD Martin
Chairman: Audit Committee

Dated this 17th day of October 2012

Auditor's Independence Declaration Under Section 307C of the *Corporations Act 2001* to the Directors of UFS Dispensaries Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2012 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

WHK Western Victoria Audit Partnership

Bruce R Judkins
Audit Partner
21 Armstrong Street North, Ballarat, Vic

Dated this 17th day of October 2012



Consolidated income statement for the year ended 30 June 2012

	Note	2012 \$	2011 \$
INCOME			
Revenue	2	62,842,519	59,173,642
Other Income	2	595,555	135,371
Changes in Inventories		(676,299)	316,537
Purchases		(34,452,747)	(35,159,706)
Employee Benefits Expense		(16,430,036)	(14,663,222)
Depreciation		(975,610)	(950,060)
Finance Costs		(1,060,240)	(735,978)
Other Expenses		(8,196,163)	(7,576,106)
Impairment of Non Current Assets		(762,456)	0
PROFIT BEFORE INCOME TAX	3	884,523	540,478
Income Tax (Expense) / Benefit		0	0
PROFIT FOR THE YEAR		884,523	540,478
PROFIT ATTRIBUTABLE TO MEMBERS		884,523	540,478

This statement should be read in conjunction with the accompanying notes.

Consolidated statement of comprehensive income for the year ended 30 June 2012

Note	2012 \$	2011 \$
PROFIT FOR THE YEAR	884,523	540,478
Other Comprehensive Income:		
Net Gain/(Loss) on Revaluation of Land and Buildings	340,032	58,681
Net Gain/(Loss) on Revaluation of Financial Assets	4,747	5,801
Other Comprehensive Income for the Year, Net of Tax	344,779	64,482
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,229,302	604,960
Total Comprehensive Income Attributable to:		
Members	1,229,302	604,960

This statement should be read in conjunction with the accompanying notes.

Statement of financial position as at 30 June 2012

	Note	2012 \$	2011 \$
CURRENT ASSETS			
Cash and Cash Equivalents	6	3,944,620	1,716,493
Receivables	7	2,339,757	2,860,318
Inventories	8	4,566,704	5,243,003
Other Assets	9	184,074	80,780
TOTAL CURRENT ASSETS		11,035,155	9,900,594
NON-CURRENT ASSETS			
Investments	10	48,713	41,932
Property, Plant and Equipment	11	20,505,999	20,870,051
Intangible Assets	12	9,928,614	10,646,070
TOTAL NON-CURRENT ASSETS		30,483,326	31,558,053
TOTAL ASSETS		41,518,481	41,458,647
CURRENT LIABILITIES			
Payables	13	5,026,515	5,961,380
Borrowings	14	5,100,000	9,569,016
Current Tax Liabilities	15	(938)	(938)
Provisions	16	1,814,065	1,516,098
Other Liabilities	17	215,297	211,206
TOTAL CURRENT LIABILITIES		12,154,939	17,256,762
NON-CURRENT LIABILITIES			
Borrowings	14	8,387,350	4,500,000
Deferred Tax Liabilities	15	(39,552)	16,357
Provisions	16	567,649	463,299
Other Liabilities	17	28,825	32,261
TOTAL NON-CURRENT LIABILITIES		8,944,272	5,011,917
TOTAL LIABILITIES		21,099,211	22,268,679
NET ASSETS		20,419,270	19,189,968
EQUITY			
Reserves		3,127,973	2,783,194
Retained Earnings		17,291,297	16,406,774
TOTAL EQUITY		20,419,270	19,189,968

This statement should be read in conjunction with the accompanying notes.

Statement of changes in equity for year ended 30 June 2012

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2010	15,805,796	2,779,212	18,585,008
Total Comprehensive Income for the Year	540,478	64,482	604,960
Transfer of Revaluation Surplus	60,500	(60,500)	0
Balance as 30 June 2011	16,406,774	2,783,194	19,189,968
Balance at 1 July 2011	16,406,774	2,783,194	19,189,968
Total Comprehensive Income for the Year	884,523	344,779	1,229,302
Transfer of Revaluation Surplus	0	0	0
Balance as 30 June 2012	17,291,297	3,127,973	20,419,270

This statement should be read in conjunction with the accompanying notes.

Statement of cash flows for year ended 30 June 2012

	Note	2012 \$	2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		63,236,009	59,257,637
Other Receipts Received		682,896	113,052
Payments to Suppliers and Employees		(59,784,038)	(55,951,991)
Dividends Received		3,767	11,302
Interest Received		79,630	31,587
Finance Costs		(1,060,240)	(735,978)
Net Cash Provided by (Used in) Operating Activities	19	3,158,024	2,725,609
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property, Plant and Equipment		71,272	349,762
Purchase of Investments		0	0
Purchase of Property, Plant and Equipment		(374,503)	(4,661,034)
Purchase of Business and Licences		(45,000)	(1,028,224)
Net Cash Provided by (Used in) Investing Activities		(348,231)	(5,339,496)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		(581,666)	4,097,016
Net Cash Provided by (Used in) Financing Activities		(581,666)	4,097,016
NET INCREASE/(DECREASE) IN CASH HELD			
Cash at Beginning of Financial Year		1,716,493	233,364
Cash at End of Financial Year	6	3,944,620	1,716,493

This statement should be read in conjunction with the accompanying notes.



UFS Dispensaries Ltd ABN 49 087 822 259

Notes to the financial statements for year ended 30 June 2012

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Notes to the financial statements for year ended 30 June 2012

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is for UFS Dispensaries Ltd, incorporated and domiciled in Australia. UFS Dispensaries Ltd is a company limited by guarantee.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

UFS Dispensaries Ltd has elected to early adopt the pronouncements AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements to the annual reporting period beginning 1 July 2009.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards reduced disclosure requirements of the Australian Accounting Standards Board, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

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

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

Accounting Policies

(a) Business Combinations

Business combinations can occur where an acquirer obtains control over one or more businesses and results in consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. the parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill (refer Note 1(f)) or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The consideration transferred for a business combination shall form the cost of the investment in the separate financial statements. Such consideration is measured at fair value at acquisition date and consists of the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree, and the equity interests issued by the acquirer.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to a contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as receivables. Subsequent to initial recognition, a contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Notes to the financial statements for year ended 30 June 2012

A contingent consideration classified as an asset or a liability is remeasured at the end of each reporting period to fair value through the statement of comprehensive income unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of comprehensive income.

(b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Inventories

Inventories, consisting wholly of finished goods, are measured at the lower of cost and net realisable value. Cost is assigned on a weighted average costs basis and includes expenditure incurred in acquiring and bringing the inventories to their present condition and location. Net realisable value is determined on the basis of the normal sales pattern.

(d) Property, Plant and Equipment

Bases of Measurement of Carrying Amount

Land and buildings are measured at fair value less accumulated depreciation on buildings and less any impairment losses recognised after the date of the revaluation. Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Revaluation of Land and Buildings

Following initial recognition at cost, land and buildings are carried at a revalued amount which is the fair value at the date of the revaluation less any subsequent accumulated depreciation on buildings and any subsequent accumulated impairment losses.

Fair value is determined by reference to market-based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date. Fair values are confirmed by independent valuations which are obtained with sufficient regularity to ensure that the carrying amounts do not differ materially from the assets' fair values at the balance sheet date. It is the policy of the company to have an independent valuation at least every three years.

Notes to the financial statements for year ended 30 June 2012

Land and buildings are treated as a class of assets. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in other comprehensive income. Decreases that offset previous increases of the same assets are charged against revaluation surpluses directly in other comprehensive income; all other decreases are charged to the statement of comprehensive income.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying values of plant and equipment are reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate portion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

Items of property, plant and equipment (other than land) are depreciated over their useful lives to the company, commencing from the time the asset is held ready for use. Depreciation is calculated on a straight line basis or the diminishing value method over the expected useful lives of the assets as outlined in the following table.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5 - 10%
Leased plant and equipment	2.5 - 25%
Plant and equipment	5.0 - 66.67%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(e) Impairment of Assets

At each reporting date, the company assesses the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the assets, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Notes to the financial statements for year ended 30 June 2012

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(f) Goodwill

Goodwill is initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.

(g) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus on-costs. Other employee benefits payable later than one year have been measured at the net present value of the estimated future cash outflows to be made for those benefits. In determining liability, consideration is given to the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Sick leave is not provided for and is recorded as an expense when taken.

Contributions are made by the company to employee superannuation funds and are charged as expenses when incurred.

(h) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(i) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, deposits held at call and on short-term with banks or financial institutions maturing within three months, net of bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of financial position.

(j) Investments

Investments, being shares in listed corporations, are reflected at fair value which is determined by reference to quoted market bid prices at the close of business on the reporting date. Unrealised gains and losses arising from changes in market value are taken directly to equity through the asset revaluation reserve.

(k) Revenue

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

Interest revenue from investments is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue is recognised when the right to receive the dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of each reporting period and where outcome of the contract can be estimated reliably.

Notes to the financial statements for year ended 30 June 2012

Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

(l) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(m) Asset Revaluation Reserve

The asset revaluation reserve records revaluations in freehold land and buildings, and shares in listed corporations.

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

(o) Comparative Figures

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

(p) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates

(i) Impairment

The company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Impairment of \$762,456 has been recognised in respect of goodwill at the end of the reporting period (\$0 for the 2011 year). Using value-in-use calculations all pharmacies carrying a goodwill component were tested for impairment using growth rates between 2.5% and 9.95% and a discount rate of 20.0%.

(q) Financial Instruments

Initial Recognition and Measurement

Financial instruments are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to the statement of comprehensive income immediately.

Notes to the financial statements for year ended 30 June 2012

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where applicable, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principle repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method;
- less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in the statement of comprehensive income.

The entity does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

(i) *Loans and Receivables*

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment management strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) *Available-for-Sale Financial Assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period, which will be classified as current assets.

(iii) *Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Notes to the financial statements for year ended 30 June 2012

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the statement of comprehensive income.

NOTE 2: REVENUE

	Note	2012 \$	2011 \$
Sale of Goods		57,780,355	55,681,379
Services Revenue		3,457,566	2,679,422
Dividends Received & Franking Credits	2a	3,767	11,302
Interest Received	2b	79,630	31,587
Other Revenue		1,521,201	769,952
Total Revenue		62,842,519	59,173,642
Other Income		586,597	231,537
Net Gain/(Loss) on Disposal of Property, Plant & Equipment		8,958	(96,166)
Total Other Income		595,555	135,371
a. Dividend Revenue From:			
Other Corporations		3,767	11,302
b. Interest Revenue From:			
Other Entities		79,630	31,587
TOTAL REVENUE		63,438,074	59,309,013

Notes to the financial statements for year ended 30 June 2012

NOTE 3: PROFIT BEFORE INCOME TAX

	2012	2011
	\$	\$
Expenses		
Cost of Sales	35,129,047	34,843,169
Finance Costs	1,060,240	735,978
Impairment of Non Current Assets	762,456	0
Depreciation	975,610	950,060
Rent Expenses	570,102	550,520
Legal Costs	15,651	35,323
Remuneration of Auditor : Audit Services	39,000	25,000
Remuneration of Auditor : Accounting Services	14,700	1,550
Wages	13,865,280	12,487,109
Superannuation Expense	1,330,821	1,184,607
Key Management Personnel Wages	1,085,394	1,159,829

NOTE 4: INCOME TAX EXPENSE

a. The components of tax expense comprise:

Current Tax	0	0
Under/(Over) Provision in Respect of Prior Years	0	0
	0	0

b. The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:

Prima facie tax payable on profit before income tax at 30% (2011: 30%)	265,357	162,143
Add:		
Tax effect of:		
Depreciation of buildings	(1,897)	0
Franking credits received	484	83
Other non-allowable items	350,365	79,096
Absorption costing adjustments	(23,446)	4,493
Less:		
Tax effect of:		
Rateable fully franked dividends	(484)	(83)
Non Assessable income	590,379	245,732
Income Tax Expense	0	0

c. Tax effect relating to other comprehensive income:

Deferred Tax	55,909	360,413
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Notes to the financial statements for year ended 30 June 2012

NOTE 5: REMUNERATION AND RETIREMENT BENEFITS

	Short-term benefits	Post employment benefit
2012		
Directors	102,059	7,024
2011		
Directors	84,277	5,292

NOTE 6: CASH AND CASH EQUIVALENTS

	2012	2011
	\$	\$
Cash at Bank and on Hand	1,451,453	1,715,605
Bank Deposits at Call	2,493,167	888
TOTAL CASH AND CASH EQUIVALENTS	3,944,620	1,716,493

NOTE 7: RECEIVABLES

Trade Debtors	1,121,799	1,448,809
Accrued Income	197,172	0
Other Debtors and Receivables	1,020,786	1,411,509
TOTAL RECEIVABLES	2,339,757	2,860,318

NOTE 8: INVENTORIES

Finished Goods	4,566,704	5,243,003
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NOTE 9: OTHER ASSETS

Prepayments	184,074	80,780
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NOTE 10: INVESTMENTS

Market Value of Shares in Listed Corporations	48,713	41,932
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Notes to the financial statements for year ended 30 June 2012

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

	2012 \$	2011 \$
LAND AND BUILDINGS		
Land		
Freehold Land at Valuation	7,275,770	7,275,770
Buildings		
Buildings at Valuation	9,410,695	9,249,470
Less Accumulated Depreciation	0	0
Total Land and Buildings	<u>16,686,465</u>	<u>16,525,240</u>
Plant and Equipment		
Plant and Equipment at Cost	8,546,214	8,339,394
Less Accumulated Depreciation	(4,726,680)	(3,994,582)
Total Plant and Equipment	<u>3,819,534</u>	<u>4,344,811</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>20,505,999</u>	<u>20,870,051</u>

Land and Buildings Carried at Valuation

All freehold land and buildings were independently valued at 30 June 2011 by Leader Property Practice. Valuations were made on the basis of open market value. The revaluation net of applicable deferred income taxes was processed to the asset revaluation reserve.

Movements in Carrying Amounts

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

	Freehold Land \$	Buildings \$	Plant and Equipment \$	Total \$
Balance at 1 July 2010	7,249,165	6,131,375	4,548,619	17,929,159
Additions	0	3,951,725	709,309	4,661,034
Disposals	(140,000)	(240,000)	(65,929)	(445,929)
Net transfers between classes	0	0	(19,935)	(19,935)
Revaluation Increments/(Decrements)	166,605	(470,823)	0	(304,218)
Depreciation Expense	0	(122,807)	(827,253)	(950,060)
Balance at 30 June 2011	<u>7,275,770</u>	<u>9,249,470</u>	<u>4,344,811</u>	<u>20,870,051</u>
Additions	0	32,476	342,027	374,503
Disposals	0	0	(62,314)	(62,314)
Net transfers between classes	0	0	17,280	17,280
Revaluation Increments/(Decrements)	0	282,089	0	282,089
Depreciation Expense	0	(153,340)	(822,270)	(975,610)
Balance at 30 June 2012	<u>7,275,770</u>	<u>9,410,695</u>	<u>3,819,534</u>	<u>20,505,999</u>

Notes to the financial statements for year ended 30 June 2012

NOTE 12: INTANGIBLE ASSETS

	2012	2011
	\$	\$
Goodwill at Cost	11,035,570	10,990,570
Accumulated Impairment Losses	(1,106,956)	(344,500)
Net Carrying Value	9,928,614	10,646,070

Reconciliation of Goodwill

Balance at the Beginning of the Year	10,646,070	9,617,846
Additions	45,000	1,028,224
Impairment Losses	(762,456)	0
Closing Carrying Value	9,928,614	10,646,070

NOTE 13: PAYABLES

Trade Creditors	3,410,426	4,654,639
Sundry Creditors and Accrued Expenses	1,616,089	1,306,741
TOTAL PAYABLES	5,026,515	5,961,380

Notes to the financial statements for year ended 30 June 2012

NOTE 14: BORROWINGS

	2012	2011
	\$	\$
Current		
Bank Bills Secured	5,100,000	8,471,016
Capital Equity Facility	0	1,098,000
	5,100,000	9,569,016
Non-Current		
Bank Bills Secured	8,387,350	4,500,000
	8,387,350	4,500,000
a. Total current and non-current secured liabilities:		
Bank Bills Secured	13,487,350	12,971,016
Capital Equity Facility	0	1,098,000
	13,487,350	14,069,016
b. The bank bills are secured by a registered first mortgage over selected freehold properties of the company.		
First Mortgage		
Freehold Land and Buildings	16,124,790	15,981,871
Equitable Mortgage		
Listed Shares at Market Value	48,713	41,932
Freehold Land and Buildings	561,675	543,369
Plant and Equipment	3,819,534	4,344,811
Goodwill	9,928,614	10,646,070
Total Assets Pledged as Security	30,483,326	31,558,053
c. The bank bill facility is an ongoing arrangement with the company's bankers and is subject to annual reviews.		

Notes to the financial statements for year ended 30 June 2012

NOTE 15: TAX

	2012	2011
	\$	\$
Current Tax		
Income Tax	(938)	(938)
Non-Current Tax		
Deferred Capital Gains Tax on Freehold Land and Buildings	(52,067)	5,876
Deferred Capital Gains Tax on Listed Shares	12,515	10,481
Total Non-Current Tax	(39,552)	16,357

Reconciliations***Deferred Tax Liability***

The movement in deferred tax liability for each temporary difference during the year is as follows:

Opening Balance	16,357	376,770
Tax Allowances Relating to Listed Shares	2,034	2,486
Tax Allowances Relating to Property	(57,943)	(362,899)
Closing Balance	(39,552)	16,357

NOTE 16: PROVISIONS

Opening Balance	1,979,397	1,767,953
Additional Provisions Raised During the Year	1,761,097	1,539,769
Amounts Used	(1,358,780)	(1,328,325)
Closing Balance	2,381,714	1,979,397

Analysis of Total Provisions

Current	1,814,065	1,516,098
Non-Current	567,649	463,299
TOTAL PROVISIONS	2,381,714	1,979,397

Provision for Long-term Employee Entitlements

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

Notes to the financial statements for year ended 30 June 2012

NOTE 17: OTHER LIABILITIES

	2012	2011
	\$	\$
Current		
Membership Fees in Advance	215,297	211,206
Non-Current		
Membership Fees in Advance	28,825	32,261
TOTAL OTHER LIABILITIES	244,122	243,467

NOTE 18: CAPITAL AND LEASING COMMITMENTS

(a) Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements**Operating Leases***Non-Cancellable*

Not Later than One Year	516,378	540,034
Later than One Year and Not Later than 5 Years	1,105,369	1,572,468
Later than 5 Years	109,812	198,428
Total	1,731,559	2,310,930

Property leases are non-cancellable leases, with rent payable monthly in advance. Lease agreements specify that minimum lease payments shall be increased by CPI annually. Options exist to renew most leases at the end of their term for additional terms ranging from 3 to 6 years.

(b) Capital Expenditure Commitments

Capital expenditure commitments contracted for::

Construction Project-Buninyong Medical Fit out	40,000	0
Total Capital Commitments	40,000	0
Not Later than One Year	40,000	0
Total	40,000	0

Notes to the financial statements for year ended 30 June 2012

NOTE 19: CASH FLOW INFORMATION

	2012	2011
	\$	\$
(a) Reconciliation of Cash Flow from Operations with Profit After Income Tax		
Profit After Income Tax	884,523	540,478
Non-cash flows in profit		
Depreciation	975,610	950,060
Goodwill impairment	762,456	0
Net (gain)/loss on disposal of property, plant & equipment	(8,958)	96,166
Other asset write downs	(17,280)	19,935
Changes in assets and liabilities:		
(Increase)/decrease in Receivables	520,561	(571,806)
(Increase)/decrease in Inventories	676,299	(316,537)
(Increase)/decrease in Other Assets	(103,294)	16,826
Increase/(decrease) in Payables	(934,865)	1,767,932
Increase/(decrease) in Provisions	402,317	211,444
Increase/(decrease) in Other Liabilities	655	11,111
Net Cash Flows From Operating Activities	3,158,024	2,725,609

(b) Credit Standby Arrangement and Loan Facilities

The company has a capital equity facility of \$1,500,000 available through its bankers. At 30 June 2012 the company had drawn \$Nil of this facility (\$1,098,000 for the 2011 year). In addition the bankers have provided a bank guarantee to a maximum sum of \$9,166 relating to a rental bond for our Melton Central pharmacy

NOTE 20: EVENTS AFTER THE BALANCE SHEET DATE

No matters or circumstances have arisen since the end of the financial year and to the date of this report which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Notes to the financial statements for year ended 30 June 2012

NOTE 21: FINANCIAL INSTRUMENTS

(a) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the company.

Credit risk is managed by the company and reviewed by the audit committee. It arises from exposure to customers as well as through deposits with financial institutions.

Liquidity Risk

The group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Interest Rate Risk

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and liabilities are set out in the tables below:

(b) Financial Instrument Composition and Maturity Analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments.

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing				Total	
					Within 1 Year		1 to 5 Years			
					2012	2011	2012	2011		
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets										
Cash and cash equivalents	2.00	3.25	1,451,453	1,715,605	0	0	0	0	1,451,453	1,715,605
Deposits at Call	3.50	4.75	2,493,167	888	0	0	0	0	2,493,167	888
Investments	0	0	48,713	41,932	0	0	0	0	48,713	41,932
Receivables	0	0	2,339,757	2,860,318	0	0	0	0	2,339,757	2,860,318
Total Financial Assets			6,333,090	4,618,743	0	0	0	0	6,333,090	4,618,743
Financial Liabilities										
Bank Bills Secured	7.62	6.45	1,500,000	1,500,000	9,487,350	6,971,016	2,500,000	4,500,000	13,487,350	12,971,016
Bank Loan Secured	0.00	7.79	0	1,098,000	0	0	0	0	0	1,098,000
Payables	0.00	0.00	5,026,516	5,961,380	0	0	0	0	5,026,516	5,961,380
Total Financial Liabilities			6,526,516	8,559,380	9,487,350	6,971,016	2,500,000	4,500,000	18,513,866	20,030,396

Notes to the financial statements for year ended 30 June 2012

NOTE 21: FINANCIAL INSTRUMENTS (Continued)

(c) Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date:

	2012		2011	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
Financial Assets				
Shares in Listed Corporations	48,713	48,713	41,932	41,932
Loans and Receivables	2,339,757	2,339,757	2,860,318	2,860,318
	2,388,470	2,388,470	2,902,250	2,902,250
Financial Liabilities				
Bank Bills Secured	13,487,350	13,487,350	12,971,016	12,971,016
Bank Loan Secured	0	0	1,098,000	1,098,000
Trade and Other Payables	5,026,516	5,026,516	5,961,380	5,961,380
	18,513,866	18,513,866	20,030,396	20,030,396

NOTE 22: CAPITAL MANAGEMENT

Management control the capital of the company to ensure that adequate cash flows are generated to fund its operations and that returns from investments are maximised. The audit committee ensures that the overall risk management strategy is in line with this objective.

The audit committee operates under policies approved by the board of directors. Risk management policies are approved and reviewed by the board on a regular basis.

NOTE 23: RELATED PARTY TRANSACTIONS

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

NOTE 24: MEMBER FUNDS

UFS Dispensaries Ltd is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. Members at 30 June 2012 and up until the date of this report will be deemed to have given a guarantee for the purposes of membership, and their financial obligation in the event of the winding up of the company will be limited to fifty cents.



DIRECTORS' DECLARATION

The directors of the company declare that:

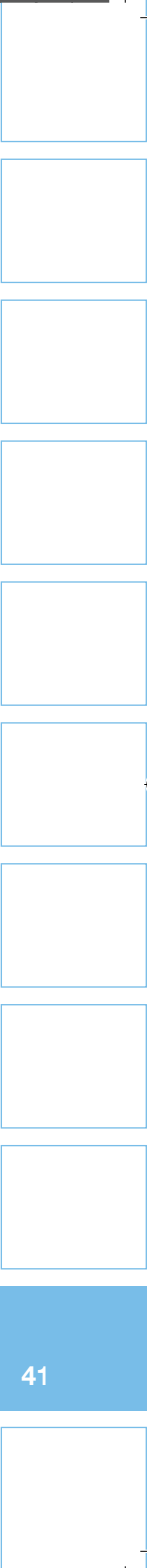
1. The financial statements and notes, as set out on pages 18 to 40, are in accordance with the *Corporations Act 2001*, and:
 - a. comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position as at 30 June 2012 and of the performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

PL Clark
Chairman

PD Martin
Chairman: Audit Committee

Dated this 17th day of October 2012





Independent audit report to the members of UFS Dispensaries Ltd

We have audited the accompanying financial report of UFS Dispensaries Ltd which comprises the statement of financial position as at 30 June 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards' Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of UFS Dispensaries Ltd, would be in the same terms if given to the directors as at the date of this auditor's report.

Auditor's opinion

In our opinion, the financial report of UFS Dispensaries Ltd is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the company's financial position as at 30 June 2012 and of its performance for the year ended on that date; and
- complying with Australian Accounting Standards' Reduced Disclosure Requirements and the *Corporations Act 2001*.

WHK Western Victoria Audit Partnership

WHK Western Victoria Audit Partnership

Bruce R Judkins

Bruce R Judkins
Audit Partner
21 Armstrong Street North, Ballarat, Vic

Dated this 17th day of October 2012





Photos taken by Murray Stevens (1960s).





PHARMACIES

Bacchus Marsh

25-27 Grant St
(03) 5367 2134

Ballan

129 Inglis St
(03) 5368 1232

Ballarat

717 Sturt St
(03) 5331 9811
40 Bridge Mall
(03) 5327 0400
69 Victoria St
(03) 5333 1959

Beaufort

62-64 Neill St
(03) 5349 2504

Buninyong

316 Learmonth St
(03) 5341 2121

Delacombe

830 Latrobe St
(03) 5336 0100

Golden Point

515 Main Rd
(03) 5331 4806

Melton Central

415-429 High St
(03) 9743 9080

Melton South

11 Station Rd
(03) 9743 3533

Mt Clear

Midvale Shopping
Centre
(03) 5330 2644

Sebastopol

56 Albert St
(03) 5336 0455

Skipton Depot

17 Montgomery St
(03) 5340 2105

Tarneit

939 Sayers Rd
(03) 8742 7255

Wendouree

1207 Howitt St
(03) 5339 6933

Willaura Depot

63 Main St
(03) 5354 1373

MEDICAL CENTRES

UFS Medical

Level 1, 40 Bridge Mall
Ballarat
(03) 5327 0420
202 Doveton St
Ballarat
(03) 5364 9100
1008A Sturt St
Ballarat
(03) 5331 2522

OTHER BUSINESSES

Peace & Quiet

719 Sturt St, Ballarat
(03) 5332 1694

Cherub Cards & Gifts

727 Sturt St, Ballarat
(03) 5333 3611

UFS Dispensaries Ltd ACN 087 822 259 ABN 49 087 822 259
Registered Office: 206 Armstrong Street North, Ballarat Victoria 3350

ufs.com.au