



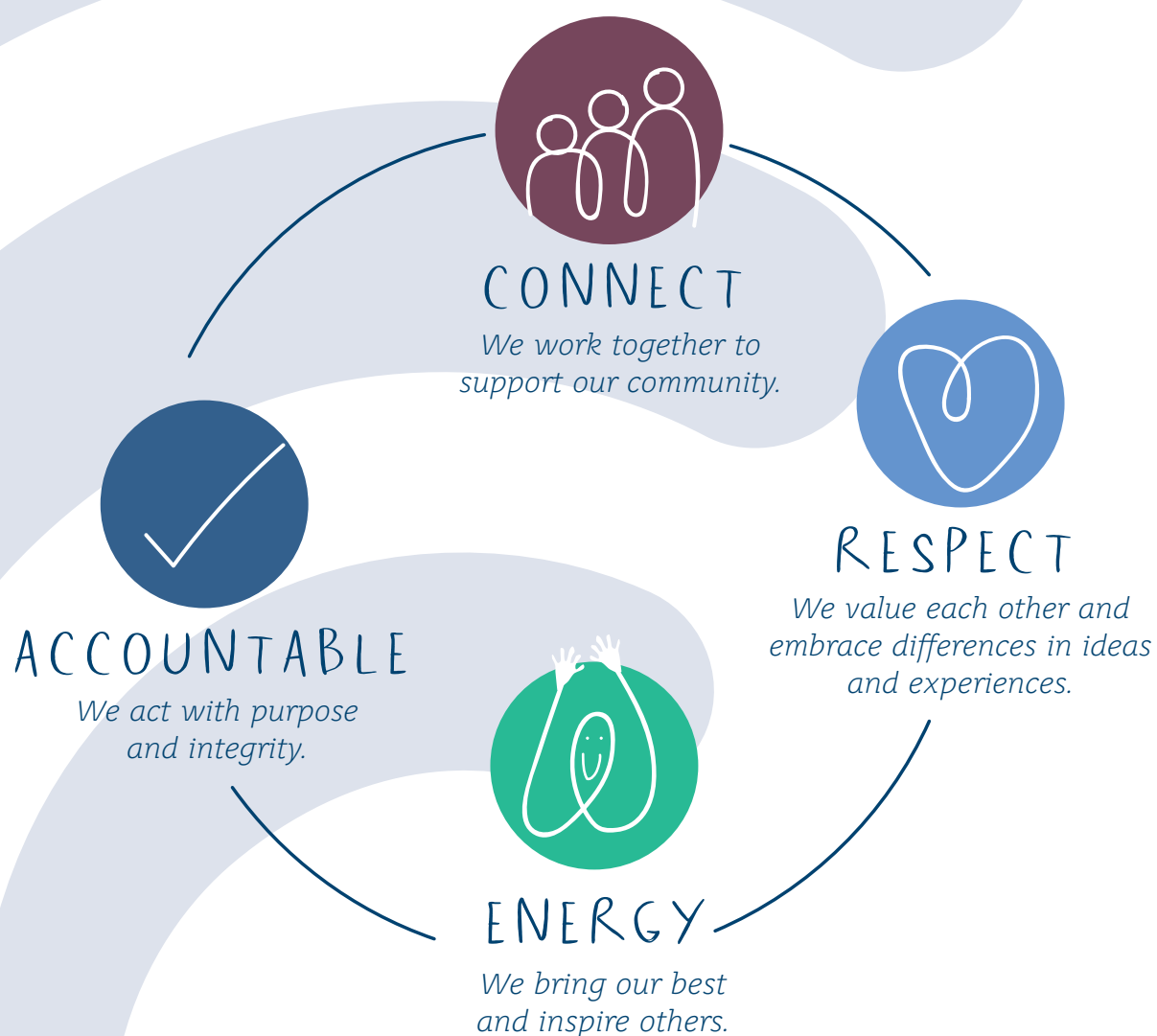
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OUR values

Our values express the way we work together to serve our members and community. Every Community Care Chemist team member has a responsibility to model our values every day.



Community Care Chemist acknowledges the traditional owners of the land of the Gadubanud and Wathaurong people and recognises their continuing connection to land, waters and community. We pay our respects to Elders past, present and emerging.

Community Care Chemist welcomes people of any age, culture, religion, sex, gender, sexuality, and ability.

Chief Executive Officers report

On behalf of Community Care Chemist Friendly Society, it is with pleasure I present the annual report for the 2022-2023 financial year. This report highlights our key accomplishments, challenges and plans for the future, demonstrating our continued commitment to providing exceptional care and pharmacy services for the Geelong community.

This year has been a successful one for Community Care Chemist, marked by innovation and growth. While our operations continued to be tested, noting the impact of COVID-19 on workforce and the wider community, we remain focused on embedding the organisation's strategic pillars of Community, Accessibility, People and Sustainability. I extend my appreciation to our dedicated and knowledgeable team members, who went above and beyond to cater to the unique needs of each visitor to our pharmacies, ensuring a positive experience across our range of services.

Community Care Chemist remains at the forefront of pharmacy service delivery. We actively engage with the Geelong community through various health education programs, workshops and partnerships with local organisations. We were proud to offer subsidised vaccination services to vulnerable community members, including clients of The Outpost, Wathaurong Aboriginal Cooperative and the Geelong Youth Exchange, as well as their volunteers. Our partnership with the Western Victorian Primary Health Network to deliver long-acting injectable buprenorphine (LAIB) to patients requiring medication assisted treatment for opioid dependence, has seen the delivery of this service grow to twenty patients. Community Care Chemist remains the only pharmacy to offer this service in the Geelong region, providing a quality and accessible alternative for patients needing opioid replacement therapy.

The subdivision of our Belmont pharmacy and creation of the Belmont health hub was completed. The Belmont Health hub combines pharmacy, general practice, dental, pathology and allied health services – in one location, providing collaborative and easily accessible healthcare for patients in the region. The Belmont health hub is an exemplary example of two Geelong-based organisations supporting the health and well-being of the Geelong community. We appreciate the partnership with GMHBA in achieving this initiative.


Community Care Chemist are committed to fostering practices that limit the environmental impact to the Geelong community. This year our partnership with social enterprise PonyUp for Good, led to the recycling and repurposing of 339 kilograms of decommissioned technology. We look forward to embedding further environmentally sustainable practices, including exploring other ways to mitigate waste creation and improve recycling. In response to changing customer preferences, we invested in upgrading our online platforms, including a refreshed, user-friendly website, enabling patients to conveniently order prescription medicines, seek healthcare advice and book services. Investment in technological solutions to enhance our digital platforms will continue, providing an even more seamless and intuitive experience for our patients and customers.

Financially, it was a solid performing year with continued growth throughout the organisation. Revenue for the last financial year exceeded \$17.5 million, with a pre-tax profit result of \$324k from pharmacy operations. This result is partially attributed to the continued support of the national COVID-19 vaccination roll-out, and the strategic divestment of our Apollo Bay pharmacy. We remain focused on operating additional pharmacies in and around Geelong, expanding our presence in the region, enabling Community Care Chemist to reach underserved communities.

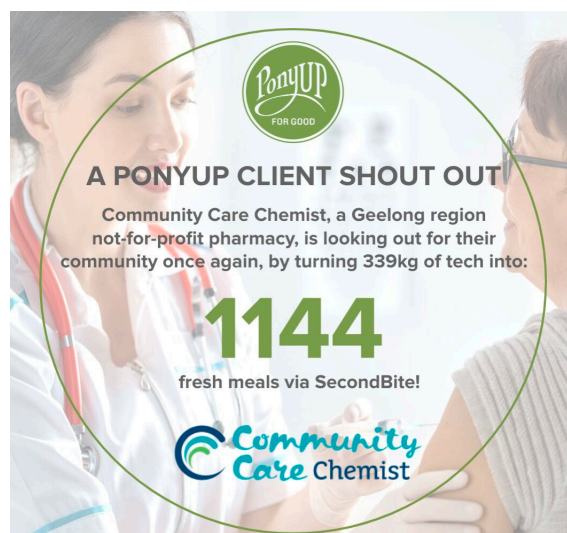
With the continued patronage of members and customers, Community Care Chemist made significant financial contributions to community groups and organisations that support the health and wellbeing of the Geelong community. This includes support of the Barwon Health Foundation, Give Where You Live and Anam Cara House. We were delighted to be major contributors to Geelong Mums and Denis Walter's Carols by the Bay, and particularly proud of our support of the annual Geelong Mums Mother's Day Lunch, a major fundraiser to support local vulnerable children and families.

As our organisation turns 125 next year, there is plenty to celebrate and look forward to. We at Community Care Chemist see this as an opportunity to celebrate and thank all team members, financial members, customers and stakeholders for your unwavering support and trust in our organisation, whilst highlighting our continued commitment to supporting the health of the Geelong community.

We remain focused on our mission to help the Geelong community to live-well and look forward to another fruitful year – our 125th!



Nicholas Salkeld
Chief Executive Officer



Directors report

Your Directors present their report on Community Care Chemist Friendly Society Ltd (The Company or Community Care Chemist) for the year ended 30 June 2023

Directors

The names of the Directors and Company Secretary in office at any time during or since the end of the year are:

Ms Rebecca Leonard (Chair)
Mrs Janine Haigh (Deputy Chair)
Mr Mark Mackay
Mr Kel Purser
Mr Peter Rankin
Mr David Allison
Mr Nicholas Salkeld - Chief Executive Officer
Mr Robert A. Miller CPA (Company Secretary)

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.

Review of Operations and Financial Results

The company posted a full year profit of \$345,982

Significant Change in State of Affairs

In the opinion of the Directors there were no other significant changes in the state of affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report or the financial report.

Principal Activities

The Company's principal activities during the financial year were to:

- Provide pharmaceutical goods
- Provide health advice and services

Events Arising Since the End of the Reporting Period

On the 13th of September 2022 an agreement was signed for the sale of the Pharmacy located in Apollo Bay. This was done in line with the Company Strategy of focussing on the delivery of Professional Health Services in the Greater Geelong Region. The sale will generate stronger cash reserves to allow for the execution of this strategy.

Future Development, Prospects and Business Strategies

Likely developments in the operations of the Company and 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.

Sustainability

The Company's operations are not regulated by environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnity and Insurance of Directors and Officers

During the financial year the company paid a premium to insure its Directors and Officers 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 Director or Officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

Directors Details

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.

Membership of the Company

Each class of membership of the company is liable to contribute \$0.50 if the company is wound up.

Meetings of Directors

The attendance of each Director (in their capacity as such) at meetings during the year, with the maximum meetings that could be attended in brackets:

Director	AGM	Board	Audit & Risk
Ms Rebecca Leonard (Chair)	1 (1)	1 (9)	0 (4)
Mrs Janine Haigh (Deputy Chair)	1 (1)	9 (9)	2 (2)
Mr Mark Mackay	1 (1)	9 (9)	-
Mr Kel Purser	1 (1)	8 (9)	-
Mr Peter Rankin	1 (1)	9 (9)	4 (4)
Mr David Allison	1 (1)	8 (9)	4 (4)
Mr Nicholas Salkeld - Chief Executive Officer	1 (1)	9 (9)	4 (4)
Mr Robert A. Miller (Company Secretary)	1 (1)	9 (9)	4 (4)

Directors details

Ms Rebecca Leonard - Chair, Chair of Audit & Risk Sub-Committee
Bachelor of Science, Bachelor of Laws, MAICD

Ms Leonard is an experienced executive and lawyer who has practised in the Geelong region since 2004. Rebecca is the Head of the Detention Review Panel

(Department of Health), the former Director of Governance Strategy and Performance at City of Greater Geelong and has previously worked at the Transport Accident Commission (TAC) in both solicitor and senior management roles.

Mrs Leonard has a strong commitment to the Geelong community and has previously served as Vice Chairperson of UnitingCare Geelong and Secretary of Barwon Centre Against Sexual Assault.

Ms Leonard is currently a member of the Deakin University Alumni, the Law Institute of Victoria, Victorian Women Lawyers and the Australian Institute of Company Directors. She is also a director of Barwon Water where she is Chair of the Audit Committee and a member of the Risk Management Committee.

Appointed Deputy Chair December 2018 and Chair in November 2021. Appointed Chair Audit & Risk Sub-Committee December 2018.

Mr David Allison - Member Audit & Risk Sub-Committee
Bachelor of Business, Fellow Certified Practising Accountant

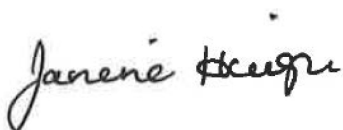
Appointed to the Board August 2022. Mr Allison has over 37 years experience, 25 years of which have been in senior health care related roles in both ASX listed and Private Equity companies. Mr Allison has recently commenced as Chief Financial of Calvary Health Care, following 20 years at Healthscope as Deputy Chief Financial Officer

Mrs Janine Haigh GAICD
Bachelor of Nursing, Masters of Management, Graduate of the Australian Institute of Company Directors

Mrs. Janine Haigh brings a wealth of healthcare experience and expertise to her role as a member of the CCC board. Appointed to the Board in January 2018, she has demonstrated strong commitment to advancing the organization's mission and vision and was appointed to the role of Deputy Chair in 2022.

With a management career spanning over 25 years, Janine has held executive management roles within the acute and mental health private hospital sectors. She is currently working as a management consultant within the private hospital sector. Janine holds a Bachelor of Nursing, Masters of Management and is a Graduate of the Australian Institute of Company Directors.

Signed in accordance with a resolution of the Board.



Mrs Janine Haigh
Deputy Chair



Nicholas Salkeld
Director/CEO

Dated this 23rd day of October, 2023

Mr Mark Mackay
Bachelor of Marketing and Communications, Columbia Business School, GAICD

Appointed to the Board January 2018. Mr Mackay has an extensive communications career of over thirty years in some of the world's leading advertising agencies. Mr Mackay Chairs three other boards including PaperCut Software, The Australian & New Zealand Recycling Platform and TechCollect New Zealand.

Mr Kel Purser
Diploma Executive Management

Appointed to the Board December 2016. Mr Purser worked at Target for over 30 years in a range of roles ending as General Manager of Target. Mr Purser was part of Target's executive leadership team from 2003 to 2009. He is currently an advisor to the Meydan Group across a diversified portfolio of companies.

Mr Peter Rankin - Chair of Audit & Risk Sub-Committee
Bachelor of Business, Certified Practising Accountant

Appointed to the Board February 2020. Mr Rankin worked in Public Accounting as a Partner and CEO of Davidsons Accountants (1996-2014). Since leaving Davidsons Mr Rankin has worked as a business advisor in the SME space. Mr Rankin has been strongly committed to the Geelong community with many different roles. Until recently he was a Committee Member and Audit Chair of the Barwon Coast Committee of Management, a Category 1 Coastal Committee. He is also currently a Director of The Yackandandah Community Development Company Ltd.

Mr Nicholas Salkeld - Chief Executive Officer
Bachelor of Pharmacy, MPS, Master Health Administration

Employed as Operations Manager from 2018 until 2021, promoted to CEO in July 2022 and was appointed to the Board as an Executive Director in 2021. Mr Salkeld has owned and run pharmacies prior to joining the company and has extensive retail and hospital pharmacy experience. Mr Salkeld is currently Deputy Chair, Board of Great Ocean Road Health, a Trustee on the Apollo Bay & District Health Foundation and Director of the Australian Friendly Societies Pharmacies Association Ltd.

Key highlights

Belmont pharmacy development & collaboration with GMHBA – forming our newest health hub



Staff Awards

Aligned with our organisational values - Connect, Accountable, Respect and Energy – Community Care Chemist team members were recognised for their continuous contributions to the health and well-being of the Geelong community.

Pictured - award winners Christine Milles and Jeetendra Singh Negi.

Recycled and re purposed 339 kilograms of decommissioned technology

Another solid performing year with \$345,000 profit

Contributors to local community groups including major support of Geelong Mums and Denis Walter’s Carols by the Bay



FINANCIAL STATEMENTS

PRESCRIZIONE OLY MEDICINE
Pretipato da un medico
Priton/Amlodipine
40 mg/10 mg
amlodipine 40 mg,
amlodipine 10 mg (ad banco)
tablets

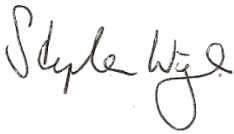
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**AUDITORS' INDEPENDENCE DECLARATION
TO THE DIRECTORS OF COMMUNITY CARE CHEMIST FRIENDLY SOCIETY LTD
A.B.N. 68 087 822 339**

As auditor for Community Care Chemist Friendly Society Ltd for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of auditor independence requirements of the Corporations Act 2001, in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Community Care Chemist Friendly Society Ltd.



Stephen Wight
Director

Dated this 23rd day of October, 2023

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Geelong, Victoria 3220*

/ GEELONG

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/ DIRECTORS

Stephen Wight CA
Stephen Kirtley CA

Davidsons Assurance Services Pty Ltd
ACN 123 098 662 / ABN 77 123 098 662

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

	Notes	2023	2022
Revenue From Sale of Goods		17,575,250	15,705,443
Cost of Goods Sold		(11,491,635)	(10,630,024)
Gross Profit		6,083,615	5,075,419
Professional Services Fees & Other Income	2	1,234,809	1,020,708
Employment & Related Expenses		(4,876,809)	(4,028,851)
Occupancy Expenses		(135,849)	(97,486)
Marketing Expenses		(60,644)	(29,784)
Donations, Members, & Community Support		(52,621)	(7,883)
Operating Expenses	3	(977,327)	(796,838)
Depreciation	9,13	(731,491)	(643,931)
Interest		(159,267)	(88,930)
Gain/(Loss) on sale of fixed assets		-	(5,468)
Impairment		-	(90,950)
Profit/(Loss) Before Income Tax		324,417	306,006
Income Tax (Expense) / Credit	4	21,565	(83,343)
Net Profit/(Loss)		345,982	222,663
Other Comprehensive Income			
Gain on revaluation of land and buildings net of tax	14	-	199,659
Total Comprehensive Income		345,982	422,322

This statement should be read in conjunction with the notes to the financial statements.

Statement of Financial Position

As at 30 June 2023

	Notes	2023 \$	2022 \$
Current Assets			
Cash and Cash Equivalents	5	1,555,588	1,964,333
Trade Receivables and Accrued Income	6	212,057	277,100
Inventories	7	941,887	1,182,472
Other Assets	8	190,303	215,496
Total Current Assets		<u>2,899,835</u>	<u>3,639,401</u>
Non-Current Assets			
Property, Plant & Equipment	9	7,007,856	7,900,552
Investment Property	10	1,300,000	-
Right of Use Asset	13	2,191,928	2,780,033
Goodwill	10	5,882,075	7,862,173
Deferred Tax Assets	4(b)	688,695	720,708
Other Assets	8	79,018	-
Total Non-Current Assets		<u>17,149,572</u>	<u>19,263,465</u>
Total Assets		<u>20,049,406</u>	<u>22,902,866</u>
Current Liabilities			
Trade and Other Payables	11	1,364,406	1,541,814
Accruals	12	552,013	559,905
External Finance		601,195	2,912,042
Lease Liability Current	13	309,266	348,675
Total Current Liabilities		<u>2,826,880</u>	<u>5,362,436</u>
Non-Current Liabilities			
Accruals	12	90,164	65,823
Lease Liability - Non Current	13	1,968,736	2,476,331
Make Good Provision	13	-	-
Deferred Tax Liabilities	4(c)	1,337,638	1,518,269
Total Non-Current Liabilities		<u>3,396,538</u>	<u>4,060,423</u>
Total Liabilities		<u>6,223,418</u>	<u>9,422,859</u>
Net Assets		<u>13,825,988</u>	<u>13,480,007</u>
Equity			
Reserves	14 (a)	2,795,049	2,795,049
Retained Earnings	14 (b)	11,030,939	10,684,958
Total Equity		<u>13,825,988</u>	<u>13,480,007</u>

This statement should be read in conjunction with the notes to the financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2023

	Notes	Retained Earnings \$	Reserve \$	Total \$
Balance at 30 June 2021	14	<u>10,462,294</u>	<u>2,595,390</u>	<u>13,057,685</u>
Profit for the year		222,663	-	222,663
Other comprehensive income for the year		-	199,659	199,659
Balance at 30 June 2022	14	<u>10,684,958</u>	<u>2,795,049</u>	<u>13,480,007</u>
Profit for the year		345,982	-	345,982
Other comprehensive income for the year		-	-	-
Balance at 30 June 2023	14	<u>11,030,939</u>	<u>2,795,049</u>	<u>13,825,988</u>

This statement should be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

For the Year Ended 30 June 2023

	Notes	2023 \$	2022 \$
Cash Flows From Operating Activities			
Receipts From Customers		17,544,870	15,672,267
Interest Received		-	1,711
Other Revenue		1,800,063	1,041,490
Payments to Employees		(4,940,121)	(3,973,518)
Payments to Suppliers		(13,175,102)	(11,394,747)
Interest Paid		(130,994)	(88,797)
Net Cash Provided by Operating Activities	5(a)	<u>1,098,716</u>	<u>1,258,406</u>
Cash Flows From Investing Activities			
Purchase of Properties, Plant and Equipment	9	(889,057)	(368,585)
Proceeds from the sale of Business Units		2,117,989	(3,981,333)
Proceeds from Sale of Properties, Plant and Equipment		-	-
Net Cash (Used in) Investing Activities		<u>1,228,932</u>	<u>(4,349,918)</u>
Cash Flows from Financing Activities			
Proceeds from/(repayment of) Loan		(2,310,847)	2,912,042
Proceeds from/(repayment of) Lease Liabilities		(425,546)	(333,866)
Net Cash (Used in) Financing Activities		<u>(2,736,393)</u>	<u>2,578,176</u>
Net Change in Cash and Cash Equivalents Held		(408,745)	(513,336)
Cash and Cash Equivalents at Beginning of Financial Year		1,964,333	2,477,669
Cash and Cash Equivalents at End of Financial Year	5	<u>1,555,588</u>	<u>1,964,333</u>

This statement should be read in conjunction with the notes to the financial statements.

Note 1 Statement of Significant Accounting Policies

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Significant Accounting Policies

a) Revenue Recognition

Revenue from the sale of goods is recognised at the point of sale, that being where the goods and consideration are exchanged in line with stated prices.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

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

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant leases.

b) Inventories

Inventories are measured at the lower of cost and current replacement cost. Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

c) Fair Value of Assets and Liabilities

Community Care Chemist measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price Community Care Chemist would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Freehold property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for and subsequent impairment of buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value. Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

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

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Note 1 Statement of Significant Accounting Policies

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present. 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 Entity and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Buildings	2.5%
Fixtures & Fittings	10-20%
Plant & Equipment	10-33%
Motor Vehicles	20%

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

e) Leases

As a Lessee

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

As a Lessor

Upon entering into each contract as a lessor, the Entity assesses if the lease is a finance or operating lease. The contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases. Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease. Initial direct costs incurred in entering into an operating lease (eg legal cost, cost to setup) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term. Rental income due under finance leases are recognised as receivables at the amount of the Entity's net investment in the leases.

When a contract is determined to include lease and non-lease components, the Entity applies AASB 15 to allocate the consideration under the contract to each component.

f) Financial Instruments

Financial assets and financial liabilities are recognised when Community Care Chemist becomes a party to the contractual provisions of the instrument.

Classification and subsequent measurement

Community Care Chemist classifies its financial assets and liabilities in the following categories:

- those to be measured at Fair Value (either through OCI or Profit and Loss)
- those to be measured at amortised cost

All loans and receivables with maturities greater than twelve months are classified as non-current.

The loss allowances for financial assets are based on assumptions of the risk of default and expected loss rates. Community Care Chemists regularly assesses the risk associated with these assets.

Note 1 Statement of Significant Accounting Policies

g) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

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

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

h) Employee Provisions

Short-term employee provisions

Provision is made for the Entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, sick leave and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high-quality bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee provisions expense.

The Entity's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the Entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current employee provisions.

i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

j) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(g) for further discussion on the determination of impairment losses.

k) Goods and Services Tax

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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

l) Income Tax

Community Care Chemist is a company registered with ASIC and is required to pay Income Tax under the *Income Tax Assessment Act 1997 (Cth)*. As a mutual company any transactions conducted with our members are treated as a trade to oneself, removing any income tax liability from such transactions.

AASB112 Income Taxes has been applied, and as a result Deferred Tax Assets and Deferred Tax Liabilities are recorded on the companies balance sheet. Details of Income tax including deferred amounts is found at note 4.

Note 1 Statement of Significant Accounting Policies

m) Intangible Assets

Software is recorded at cost. Where software is acquired at no cost, or for a nominal cost, the cost is its fair value as at the date of acquisition. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of between one and three years. It is assessed annually for impairment.

The Company holds Goodwill associated with the historical purchase of business units. The amount capitalised is the value of consideration paid, over the net value of assets transferred on sale. This value is tested annually for impairment.

n) Provisions

Provisions are recognised when the entity 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

o) Comparative Figures

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

When the Entity retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

p) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements 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 Entity.

Key Estimates

i) Land and Buildings

The freehold land and buildings were independently valued at 30 June 2022 by Preston Rowe Patterson. The valuation was based on the fair value less cost of disposal. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current demand for land and buildings in the area and recent sales data for similar properties.

ii) Goodwill

The company holds a total of \$7.86m on the balance sheet associated with the historical purchase of three pharmacies. This value was tested for impairment at the end of the 2022 financial year. The test for Impairment was conducted by forecasting 10 years worth of cash flow for each BU and discounting those cash flows based on rates published by the G100. This amount was compared to the carrying amount of goodwill, and for each Pharmacy the value of future cash flows exceeded that amount.

iii) Employee benefits

Employee benefit's are measured at the net present value of future cash flows utilising expectations of future wage increases, discounted by publicly available discount rates. Where the company has an employee benefit where it does not have an unconditional right to defer, this is classified as a current liability.

iv) Leases

The value of the right of use asset and liability is adjusted when the option to extend the lease is considered probable. The assessment of probability is a key management estimate.

q) New Accounting Standards

The company has adopted all new, revised or amended accounting standards that are mandatory for the reporting period.

Notes to the Financial Statements

2	Professional Services Fees & Other Income	2023	2022
		\$	\$
Operating Activities			
	Government Grants	346,393	660,767
	Services Income	493,690	281,777
	Rental Income	27,904	38,943
	Interest Income	1,351	1,910
	Other Income	365,156	36,898
	Member Subscriptions	315	414
	Proceeds From Disposal of Assets	-	-
	Total Revenue from Operating Activities	1,234,809	1,020,708
3	Operating Expenses	2023	2022
		\$	\$
	Occupancy & Other Expenses	233,349	149,382
	Information Technology & Communications	237,279	235,729
	Loyalty Vouchers	-	-
	Office and Bank Expenses	188,824	146,331
	Sales & Marketing	-	-
	Professional Fees	101,634	147,098
	Staff Expenses	135,405	66,882
	Vehicles, Travel & Entertainment	49,932	29,157
	Donations, Scholarships & Sponsorships	-	-
	Audit Fees	19,669	21,350
	Costs of Assets Disposed	-	-
	Bad Debts written off	11,236	909
	Total Expenses	977,327	796,838
4	Income Tax Expense	2023	2022
		\$	\$
(a) Income Tax Expense			
The components of tax expense comprise:			
	Current tax	127,053	-
	Decrease/(Increase) in Deferred Tax Asset	32,013	(267,823)
	(Decrease)/Increase in Deferred Tax Liability	(180,631)	261,532
		(21,565)	(6,291)
The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:			
	Net result from ordinary activities before income tax	324,417	306,006
	Prima facie tax payable on profit on ordinary activity before income tax at 25%	(81,104)	76,502
Add/(deduct) tax effect of:			
	Non-deductible depreciation	(1,122)	-
	Other non-allowable items	-	-
		242,191	382,508
Tax effect of:			
	Taxation Depreciation	74,064	65,994
	Mutual Income not bought to account	(45,949)	(1,169,765)
	Other non-allowable items related to movements in non mutual percentages	74,554	1,330,899
	Taxable losses carried forward	-	(386,973)
		102,669	(159,845)
	Total income tax expense	21,565	(83,343)
(b) Deferred tax assets			
The deferred tax asset is made up of the following estimated tax benefits:			
	Provisions and accrued employee benefits not currently deductible	199,722	180,285
	Lease Liabilities	488,973	540,423
	Taxable Losses Carried Forward	-	-
	Total deferred tax assets	688,695	720,708
(c) Deferred tax liabilities			
The deferred tax liability is made up of the following estimated tax expenses:			
	Tax allowances related to property, plant and equipment	827,206	963,925
	Differences related to accrual accounting	31,349	13,118
	Right of use assets	470,497	531,820
	Accrued Revenue	8,586	9,406
	Total deferred tax liability	1,337,638	1,518,269
Movements			
	Opening balance 1 July	1,518,269	1,256,737
	Changes due to land and building revaluation	-	252,945
	Changes asset write offs (Timing Differences)	(181,451)	13,118
	Changes associated with accrued income	820	(4,531)
	Closing balance 30 June	1,337,638	1,518,269

Notes to the Financial Statements

5	Cash and Cash Equivalents	2023	2022
		\$	\$
Cash on hand			
	Cash at Bank and in Hand	1,555,588	1,964,333
	Short-Term Bank Deposits	-	-
	Total Cash and Cash equivalents	1,555,588	1,964,333
a) Reconciliation of Cash Flow from Operations with Profit After Income Tax			
	Profit After Income Tax	345,982	222,663
	Depreciation and Amortisation	731,491	643,931
	(Profit)/Loss on Disposal of Non-Current Assets	-	90,950
	Increase/(Decrease) in Employee Provisions	16,449	87,928
	Increase/(Decrease) in Payables/Accruals	(177,408)	530,752
	Increase/(Decrease) in Deferred Tax Liabilities	(180,631)	261,532
	(Increase)/Decrease in Deferred Tax Assets	32,013	(267,823)
	(Increase)/Decrease in Inventories	240,585	(110,990)
	Decrease/(Increase) in Receivables	65,043	(99,130)
	Decrease/(Increase) in Other Assets	25,193	(101,406)
	Net Cash Provided by Operating Activities	1,098,716	1,258,406

6	Trade and Other Receivables	2023	2022
		\$	\$
	Trade Receivables	219,663	282,300
	Less: Provision for Impairment	(7,606)	(5,200)
	Total Trade and Other Receivables	212,057	277,100
Impairment of Receivables			
	Opening Balance	(5,200)	(5,200)
	Additional provision recognised	(21,224)	(785)
	Receivable written off during year as uncollectable	18,818	785
	Total Trade and Other Receivables	(7,606)	(5,200)

Past due but not impaired

Customers with balances past due but without provision for impairment made. No provision for impairment was made against these as review of the customers pas history indicated there was no evidence to suggest future non-collection.

Ageing of past due but not impaired is as follows:

30+	37,495	7,256
60+	6,252	1,808
90+	7,223	-
	50,970	9,064

Accounting policy for receivables

Trade receivables are initially recognised at fair value. The group holds these receivables to collect the contractual cash flows and thus subsequently measures these at amortised cost, less any provision for impairment. Trade receivables are generally due for settlement within 30 days. Due to the short-term nature of these receivables, their carrying amount is assumed to approximate fair value.

7	Inventories	2023	2022
		\$	\$
	Finished Goods at cost	941,887	1,182,472
	Total Inventories	941,887	1,182,472

8	Other Assets	2023	2022
		\$	\$
<i>Current</i>			
	Prepaid Expenses	67,028	149,088
	Rebates receivable	40,000	49,173
	GST Receivable	83,275	17,234
	Total Current	190,303	215,496
<i>Non-Current</i>			
	Prepaid Expenses	79,018	-
	Total Non-Current	79,018	-

Notes to the Financial Statements

9	Property, Plant and Equipment & Investment Properties	2023	2022
		\$	\$
Property, Plant & Equipment			
Freehold Land at Independent Valuation		4,521,815	4,521,815
Transfers to Investment Property		(442,000)	-
		4,079,815	4,521,815
Buildings at Independent Valuation		2,378,185	2,378,185
Improvements		803,099	-
Transfers to Investment		(858,000)	-
Less Buildings Accumulated Depreciation		(107,282)	-
Total Buildings		2,216,002	2,378,185
Plant & Equipment at Cost		1,681,464	1,849,737
Less P&E Accumulated Depreciation		(1,021,727)	(1,015,034)
Total Plant and Equipment		659,737	834,703
Capital Works in Progress		52,302	165,849
Total Property, Plant & Equipment		7,007,856	7,900,552
Movements in Carrying Amounts			
<i>Land at Valuation</i>			
Balance at Start of Year		4,521,815	4,511,647
Correction of PY Error		-	(59,529)
Transfer to Investment Property		(442,000)	-
Revaluation		-	69,697
Balance at End of Year		4,079,815	4,521,815
<i>Buildings & Improvements</i>			
Balance at Start of Year		2,378,185	2,438,353
Correction of PY Error		-	(90,471)
Additions		803,099	1,700
Transfers to Investment		(858,000)	-
Depreciation		(107,282)	(68,445)
Revaluation		-	97,048
Balance at End of Year		2,216,002	2,378,185
<i>Plant, Equipment, Fixtures & Fittings</i>			
Balance at Start of Year		834,703	1,007,149
Additions		52,952	202,736
Disposals at Written Down Value		-	(92,000)
Depreciation		(227,918)	(283,183)
Balance at End of Year		659,737	834,703
<i>Capital Works in Progress</i>			
Balance at Start of Year		165,849	-
Additions		52,302	165,849
Written Off		-	-
Completed assets capitalised		(165,849)	-
Balance at End of Year		52,302	165,849
<i>Totals</i>			
Balance at Start of Year		7,900,552	7,807,149
Additions		742,504	370,285
Disposals at Written Down Value		-	(92,000)
Transfer to Investment Property		(1,300,000)	-
Depreciation		(335,200)	(351,628)
Revaluation		-	166,745
Balance at End of Year		7,007,856	7,900,552
Investment Property			
Opening Balance		-	-
Transferred from PP&E		1,300,000	-
Balance at End of Year		1,300,000	-
10	Goodwill	2023	2022
		\$	\$
Goodwill on acquisition - Apollo Bay		-	1,980,098
Goodwill on acquisition - Grovedale		1,480,742	1,480,742
Goodwill on acquisition - Bellarine Village		3,981,333	3,981,333
Goodwill on acquisition - North Geelong		420,000	420,000
Total Goodwill		5,882,075	7,862,173

Notes to the Financial Statements

11 Trade and Other Payables	2023	2022
	\$	\$
<i>Current</i>		
Trade Creditors	972,430	1,154,078
Accrued Expenses	274,981	301,818
Taxes Payable	114,804	77,799
Gift and Loyalty Vouchers Outstanding	2,190	8,120
Total Current	1,364,406	1,541,814

12 Provisions	2023	2022
	\$	\$
<i>Current</i>		
Long Service Leave	205,013	216,405
Annual Leave	347,000	343,500
Total Current	552,013	559,905
<i>Non-Current</i>		
Long Service Leave	90,164	65,823
Total Provisions	642,177	625,728

13 Lease Commitments	2023	2022
	\$	\$

The Balance sheet contains the following amounts in respect of leases:

Right of Use Assets	2023	2022
Property Leases	2,191,928	2,780,033
	2,191,928	2,780,033

Reconciliation of right of use assets	2023	2022
Opening Balance	2,780,033	1,187,652
Depreciation charge	(396,291)	(296,721)
Adjustment for remeasurement	(191,814)	-
New leases	-	1,889,102
	2,191,928	2,780,033

Lease Liabilities	2023	2022
Current	309,266	348,675
Non-Current	1,659,470	2,476,331
	1,968,736	2,825,006

Reconciliation of Lease Liability	2023	2022
Opening Balance	2,825,006	1,190,511
Amortisation	(275,101)	(370,735)
Interest charges	(80,088)	(54,581)
Adjustment for remeasurement	(191,814)	-
New leases	-	2,059,811
	2,278,002	2,825,006

Maturity Analysis	Due within (years)				
	1	2	3	4	5+
Property Leases	309,266	332,570	357,424	284,341	994,400

The statement of Profit and Loss shows the following amounts relating to leases

Depreciation charge against right-of-use assets	2023	2022
Depreciation charge against right-of-use assets	396,291	296,721
Interest expense	80,088	54,581
Low value lease expense	23,833	23,833

Leases recorded on balance sheet all relate to properties leased by the company as locations for Pharmacies or Head Office. The initial least period per the contracts is periods of 5-10 years. Options exist to extend existing leases in 5 year increments. Current lease terms used in the lease accounting estimates are based on the companies best assessment of the current expected period of use of the sites.

Low value lease pool

The company has some leases for IT equipment, where the individuals items do not exceed \$10,000 in value.

Notes to the Financial Statements

14 Equity and Reserves		
	2023	2022
	\$	\$
<i>(a) Asset Revaluation Reserve</i>		
The revaluation surplus records revaluations of non-current assets.		
Balance at beginning of Reporting Period	2,795,049	2,595,390
Adjustment to correct for prior year error		
Revaluation Change During Period (Net of Tax)	-	199,659
Balance at end of the reporting period	<u>2,795,049</u>	<u>2,795,049</u>
<i>(b) Retained Earnings</i>		
Retained Earnings at the beginning of the reporting period	10,684,958	10,462,294
Net Result for the year	345,982	222,663
Retained Earnings at the end of the reporting period	<u>11,030,939</u>	<u>10,684,958</u>

15 Contingent Assets and Contingent Liabilities

The Company has no contingent assets and no contingent liabilities.

16 Remuneration of auditors

	2023	2022
	\$	\$
During the financial year the following was paid to Davidsons:		
Audit Fee	19,669	21,350
Tax services	5,774	7,703
	<u>25,443</u>	<u>29,053</u>

17 Related Party Transactions

Key management personnel		
	2023	2022
<i>Key management personnel compensation</i>		
- Short term employee benefits	582,309	602,882
- Post employment benefits		
- Other long term benefits (Superannuation)	58,820	68,137
	<u>641,128</u>	<u>671,019</u>

Other Related Parties

During the year Community Care Chemist Apollo Bay Pharmacy provided pharmacy goods to Great Ocean Road Health aged care facility. Mr Nicholas Salkeld is a Board member of Great Ocean Road Health. The fees associated with the transaction are at a level commensurate with the market rate for such goods.

During the year CCC also provided services to The Geelong Clinic, a subsidiary of Healthscope. Ms Janine Haigh, a Director of CCC is a senior executive with Healthscope with direct control over the Clinic. throughout 2022 the terms of the agreement were based on those negotiated by the former owner of the Bellarine Pharmacy. Entering contract negotiation in 22/23 Ms Haigh has withdrawn herself from the negotiation process.

Notes to the Financial Statements

18 Events Occurring After Reporting Date

No events have occurred after the balance date that would have a material impact of the financial statements.

19 Company Details

The registered office of the entity is:

Community Care Chemist Friendly Society
28 Church St
North Geelong Vic 3215

The principal places of business are:

157 High Street, Belmont
1/184 Pakington Street, Geelong West
5/122 Burdoo Drive, Grovedale
75 Separation Street, North Geelong
Shop 5, 25-29 Bellarine Hwy, Newcomb

Directors' Declaration

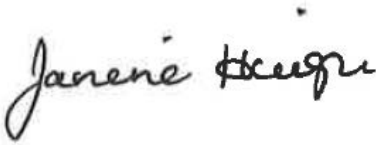
In accordance with a resolution of the directors of Community Care Friendly Society Ltd , the directors declare that:

1. The financial statements and notes, as set out on pages 1 to 28, are in accordance with the Corporations Act 2001 and:

a) comply with Australian Accounting Standards; and

b) give a true and fair view of the financial position of the Entity as at 30 June 2023 and of its performance for the year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.



Mrs Janine Haigh
Deputy Chair



Nicholas J. Salkeld
Director/CEO

Dated this 23rd day of October, 2023

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF COMMUNITY CARE CHEMIST FRIENDLY SOCIETY LTD****Opinion**

We have audited the financial report of Community Care Chemist Friendly Society Ltd, which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by the directors.

In our opinion:

- a. the accompanying financial report of Community Care Chemist Friendly Society Ltd is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

/ GEELONG

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/ TORQUAY

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/ DIRECTORS

Stephen Wight CA
Stephen Kirtley CA

Davidsons Assurance Services Pty Ltd
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Responsibilities of the Those charged with governance for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Stephen Wight
Director

Dated this 24th day of October, 2023

Davidsons Assurance Services Pty Ltd
101 West Fyans Street
Geelong, Victoria 3220



*Geelong's only not-for-profit pharmacy
serving the community since 1898*



Bellarine Village | Belmont | Geelong West | Grovedale | North Geelong

www.communitycarechemist.com.au