

PODIATRISTS REGISTRATION BOARD

ANNUAL REPORT

FOR YEAR ENDED 31 DECEMBER 2005

PODIATRISTS REGISTRATION BOARD

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OFFICE OF THE BOARD

ADDRESS: 2nd Floor
15 Rheola Street
West Perth WA 6005

POSTAL ADDRESS: PO Box 263
West Perth WA 6872

TELEPHONE: (08) 9321 8499

FACSIMILE: (08) 9481 4940

BOARD MEMBERS: Mrs Jennifer Bryant (*Chairman*)
Mr Max Prager
Dr Ian Churchward
Mr Nic Marino
Ms Anne Marie Carr
Ms Virginia Bower

REGISTRAR: Mr Wayne Clark (CA)

ASSISTANT TO REGISTRAR: Ms Kylie Marchewka

PODIATRISTS REGISTRATION BOARD

BOARD'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2005

1. BOARD

Members of the Board

The members of the Board during the year and to the date of this report are:

Mrs J Bryant (Chairman)
Mr M Prager
Dr I Churchward
Mr N Marino
Mrs V Bower
Ms A M Carr

The members of the Board are appointed by the Minister for Health.
Dr I Churchward and Mr N Marino have been appointed for the period to 1 July 2006. Mr M Prager, Ms A M Carr, Ms V Bower and Ms J Bryant have been appointed for the period to 31 December 2006.

Board Meetings and Attendances

The number of meetings of the Board held during the year and the number of meetings attended by each Board member during their respective terms of office were:

Number of Meetings held		<u>6</u>
	<i>Number of Meetings held whilst a Board Member</i>	<i>Number of Meetings Attended</i>
Mrs J Bryant	6	6
Mr M Prager	6	4
Ms V Bower	6	5
Dr I Churchward	6	6
Mr N Marino	6	4
Ms A M Carr	6	5

PODIATRISTS REGISTRATION BOARD

BOARD'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2005

2. REGISTER

Registration of Podiatrists

(a) *General Registration*

Total on Register at 1 January 2005	282
Applications and restorations approved	38
	<hr/>
	320
Deletions: Voluntary Withdrawals and non-payment of Licence Fees	21
	<hr/>
Total on Register at 31 December 2005	299
	<hr/> <hr/>

(b) *Temporary Registration*

Total on Register at 1 January 2005	-
Applications approved	3
Expiry of temporary period	3
	<hr/>
Balance on Register at 31 December 2005	-
	<hr/> <hr/>
Net increase for the year	17
	<hr/> <hr/>

3. SUMMARY OF THE BOARD'S ACTIVITIES FOR THE YEAR

Following is a summary of the major activities of the Board during the year.

i) *Complaints*

During the year the Board received and attended to six complaints. These complaints can be categorised as follows:

Advertising	2
Treatment	4

ii) *Inquiries*

The Board conducted no Inquiries during the year.

PODIATRISTS REGISTRATION BOARD

BOARD'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2005

4. 2005 LICENCE FEES

The licence fees for the year commencing 1 January 2005 were maintained at the previous year's amount of \$200. The Board is self-funding and is not in receipt of funds from the State's consolidated revenue.

5. GENERAL

Board Prize

The Podiatrists Registration Board Prize was awarded to Ms Cheryl Cillis as the student with the highest aggregate marks in clinical podiatry during the three year course at the Curtin University of Technology.

State Records Act 2000

Under Section 19 of the State Records Act 2000 the Board is required to have a Record Keeping Plan ("RKP") in place. The RKP provides an accurate reflection of the record keeping program of the Board and must be complied with by the Board and its staff.

The RKP for the Board has been approved by the State Records Commission until 2007.

In accordance with Standard 2 Principle 6 of the Act:

1. The efficiency and effectiveness of the Board's record keeping systems are evaluated on a regular basis and will be evaluated at the time of the review of the RKP.
2. The Board conducts a recordkeeping training program for staff involved in records management, covering topics such as the Board's obligations under the Act, procedures regarding creation, management and disposal of records.
3. The efficiency and effectiveness of the record keeping training program is reviewed every 6 months.

PODIATRISTS REGISTRATION BOARD

BOARD'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2005

4. The Board's induction program addresses employees' roles and responsibilities in regard to their compliance with the RKP.

Freedom of Information

Part 5 of the Freedom of Information Act 1992 requires the Board to prepare, publish and maintain an up to date Information Statement.

Copies of the Information Statement can be obtained from the Board's office free of charge or can be downloaded from the Board's website.

No requests for release of information under the Freedom of Information Act have been received by the Board during the year.

W M CLARK
Registrar

J A BRYANT
Chairman

Dated this day of 2006.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE PODIATRISTS REGISTRATION BOARD

Scope

The Financial Report and Board's Responsibility

The financial report comprises the income statement, balance sheet, statement of cash flows, statement of changes in equity, accompanying notes to the financial statements, and the Board's Report for the Podiatrists Registration Board, ("the Board"), for the year ended 31 December 2005.

The Board is responsible for the preparation and presentation of the financial report and the information contained therein. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the Board. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with Australian Accounting Standards and other mandatory financial reporting requirements in Australia and the requirements of the Podiatrists Registration Act 1984, a view which is consistent with our understanding of the Board's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the board of management.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

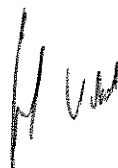
Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion, the financial report of the Podiatrists Registration Board presents fairly in accordance with the Podiatrists Registration Act 1984, Australian Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of the Podiatrists Registration Board as at 31 December 2005, and the results of its operations and its cash flows for the year then ended.

BENTLEYS MRI PERTH PTY LTD

A handwritten signature in black ink, appearing to read 'JW Vibert', is positioned above the printed name.

JW VIBERT

Director

Dated at Perth this 29th Day of June 2006

PODIATRISTS REGISTRATION BOARD

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2005

	2005 \$	2004 \$
REVENUE		
<i>Ordinary Activities</i>		
Registration and licence fees	60,755	56,765
Interest	6,217	4,951
Other Income	-	10
	<hr/> 66,972 <hr/>	<hr/> 61,726 <hr/>
EXPENSES		
Bank charges	777	1,588
Secretarial and administration fees	39,600	39,270
Legal costs	-	209
Conference expenses	485	980
Printing, postage and stationery	3,065	1,762
Other expenses from ordinary activities	4,835	3,539
Research grant	-	1,551
Board members' fees	3,637	4,257
	<hr/> 52,399 <hr/>	<hr/> 53,156 <hr/>
Surplus from ordinary activities before income tax expense	14,573	8,570
Income tax expense	-	-
NET SURPLUS ATTRIBUTABLE TO THE BOARD	<hr/> 14,573 <hr/>	<hr/> 8,570 <hr/>

The accompanying notes form part of this financial statement.

PODIATRISTS REGISTRATION BOARD

BALANCE SHEET

AS AT 31 DECEMBER 2005

	<i>Note</i>	2005 \$	2004 \$
CURRENT ASSETS			
Cash assets		147,271	130,369
Receivables	2	1,191	1,755
TOTAL CURRENT ASSETS		148,462	132,124
TOTAL ASSETS		148,462	132,124
CURRENT LIABILITIES			
Payables	3	35,416	33,651
TOTAL CURRENT LIABILITIES		35,416	33,651
TOTAL LIABILITIES		35,416	33,651
NET ASSETS		113,046	98,473
EQUITY			
Accumulated surplus		113,046	98,473
TOTAL EQUITY		113,046	98,473

The accompanying notes form part of this financial statement.

PODIATRISTS REGISTRATION BOARD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2005

	2005 \$	2004 \$
Accumulated Surplus		
Accumulated surplus at the beginning of the financial year	98,473	89,903
Net surplus attributable to the year	14,573	8,570
Accumulated surplus at the end of the financial year	<u>113,046</u>	<u>98,473</u>

PODIATRISTS REGISTRATION BOARD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2005

	<i>Notes</i>	2005 \$	2004 \$
Cash flows from operating activities			
Receipts from activities		60,755	57,675
Interest received		6,358	5,240
Payments to suppliers		(54,980)	(60,479)
Goods and services tax recovered		4,769	4,538
Net cash provided by operating activities	4	16,902	6,974
Net increase in cash held		16,902	6,974
Cash at beginning of the financial year		130,369	123,395
Cash at the end of the financial year		147,271	130,369

The accompanying notes form part of this financial statement.

PODIATRISTS REGISTRATION BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus views and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Podiatrists Registration Act 1984.

The financial report covers the Podiatrists Registration Board as an individual entity. The Board is incorporated in Western Australia under the Podiatrists Registration Act 1984.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

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

a) Income and Expense Recognition

Licence fees are brought to account as income on a time expiry basis under the accruals method of accounting.

Inquiry costs recoverable are brought to account as income in the financial year in which the Board issues a notice to a registered Podiatrist under which any Inquiry costs are recoverable.

Expenses are brought to account under the accruals method of accounting in the year incurred.

b) Taxation

The income of the Board is exempt from income tax pursuant to Section 24AQ of the Income Tax Assessment Act 1997.

c) Goods and Services Tax

Revenue and expenditure is stated net of the amount of the goods and services tax (GST).

PODIATRISTS REGISTRATION BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

	2005	2004
	\$	\$
2. RECEIVABLES		
Goods and services tax recoverable	1,123	1,546
Accrued interest	68	209
	<hr/>	<hr/>
	1,191	1,755
	<hr/>	<hr/>
3. PAYABLES		
Creditors and accruals	7,271	4,751
Fees received in advance	28,145	28,900
	<hr/>	<hr/>
	35,416	33,651
	<hr/>	<hr/>
4. RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO THE NET RESULT ATTRIBUTABLE TO THE BOARD		
Net surplus after income tax	14,573	8,570
Changes in assets and liabilities:		
Decrease/(increase) in receivables	564	19
(Decrease)/increase in payables	1,765	(1,615)
	<hr/>	<hr/>
Net cash provided by operating activities	16,902	6,974
	<hr/>	<hr/>
5. AUDITORS' REMUNERATION		
Audit of the financial report	850	800
Other services	-	-
	<hr/>	<hr/>
	850	800
	<hr/>	<hr/>

PODIATRISTS REGISTRATION BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

6. RELATED PARTY INFORMATION

- (a) The names of the persons who were members of the Podiatrists Registration Board at any time during the financial year are:

Mrs J Bryant (Chairman)
 Mr M Prager
 Dr I Churchward
 Mr N Marino
 Ms A M Carr
 Ms V Bower

2005	2004
\$	\$

(b) *Remuneration*

Aggregate income received, or due and receivable by the members of the Board from the Board

3,637	4,257
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The Board has no other key management personnel

7. SEGMENT REPORTING

The Board operates as a statutory registration body within Western Australia.

8. FINANCIAL INSTRUMENTS

(a) *Interest Rate Risk*

The Board'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 financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing Within 1 Year		Non-Interest Bearing	
	2005 %	2004 %	2005 \$	2004 \$	2005 \$	2004 \$	2005 \$	2004 \$
Financial Assets								
Cash	1.00	1.35	37,271	40,369	-	-	-	-
Short Term Deposits	5.37	5.18	-	-	110,000	90,000	-	-
Receivables	-	-	-	-	-	-	1,191	1,755
Total Financial Assets			37,271	40,369	110,000	90,000	1,191	1,755
Financial Liabilities								
Creditors and accruals	-	-	-	-	-	-	7,271	4,751

PODIATRISTS REGISTRATION BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

8. FINANCIAL INSTRUMENTS (cont'd)

(b) 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, as disclosed in the income statement and notes to the financial statements.

The Board does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Board.

(c) Net Fair Values

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

9. EMPLOYEES

Number *Number*

Number of employees at balance date

- -

10. SECTION 175ZE - ELECTORAL ACT 1907

The Board incurred no expenditure during the year (2004: Nil) in relation to advertising agencies, market research organisations, polling organisations, direct mail organisations or media advertising organisations.

11. FIRST TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ('AIFRS')

This financial report is the first financial report of the Board prepared under the Australian Equivalents to IFRS.

The transition process undertaken by the Board has not resulted in any adjustments to equity or surplus arising from the transition to AIFRS.

Consequently, no reconciliations of total equity and surplus, as required by AASB 1 'First Time Adoption of Australian Equivalents to International Financial Reporting Standards', have been presented.

12. BOARD DETAILS

The principal place of business of the Board is:

2nd Floor
15 Rheola Street
WEST PERTH WA 6005

PODIATRISTS REGISTRATION BOARD

DETAILED INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2005

	2005	2004
	\$	\$
INCOME		
Fees	60,755	56,765
Interest	6,217	4,951
Other income	-	10
	<hr/> 66,972	<hr/> 61,726
Less:		
EXPENSES		
Audit fees	50	800
Bank charges	777	1,588
Board members' fees	3,637	4,257
Conference expenses	485	980
General expenses	4,285	2,239
Legal fees	-	209
Printing, postage & stationery	3,065	1,762
Prizes	500	500
Retaining fees	39,600	39,270
Research grant	-	1,551
	<hr/> 52,399	<hr/> 53,156
SURPLUS FOR THE YEAR	<hr/> <hr/> 14,573	<hr/> <hr/> 8,570