

PODIATRISTS REGISTRATION BOARD

ANNUAL REPORT

FOR PERIOD ENDED 29 MAY 2007

PODIATRISTS REGISTRATION BOARD

ANNUAL REPORT

**FOR THE PERIOD 1 JANUARY 2007
TO 29 MAY 2007**

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OFFICE OF THE BOARD

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West Perth WA 6005

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West Perth WA 6872

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

REGISTRAR: Mr Wayne Clark (CA)

ASSISTANT TO REGISTRAR: Ms Kylie Marchewka

PODIATRISTS REGISTRATION BOARD

BOARD'S REPORT

FOR THE PERIOD ENDED 29 MAY 2007

1. BOARD

Members of the Board

The members of the Board during the period of this report are:

Mrs J Bryant (Chairman)
Mr M Prager
Dr I Churchward
Mr N Marino
Ms A M Carr
Mr E Louis (Appointed 1 January 2007)

The term of appointment of the members of the Board expired upon the commencement of the Podiatrists Act 2005, on 30 May 2007.

Board Meetings and Attendances

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

Number of Meetings held		<u>2</u>
	<i>Number of Meetings held whilst a Board Member</i>	<i>Number of Meetings Attended</i>
Mrs J Bryant	2	2
Mr M Prager	2	1
Dr I Churchward	2	2
Mr N Marino	2	2
Ms A M Carr	2	2
Mr E Louis	2	2

PODIATRISTS REGISTRATION BOARD

BOARD'S REPORT

FOR THE PERIOD ENDED 29 MAY 2007

2. REGISTER

Registration of Podiatrists

(a) *General Registration*

Total on Register at 1 January 2007	319
Applications and restorations approved	7
	<hr/>
	326
Deletions: Voluntary Withdrawals and non-payment of Licence Fees	(8)
	<hr/>
Total on Register at 29 May 2007	318
	<hr/> <hr/>

(b) *Temporary Registration*

Total on Register at 1 January 2007	-
Applications approved	-
Expiry of temporary period	-
	<hr/>
Balance on Register at 29 May 2007	-
	<hr/> <hr/>
Net increase for the period	-1
	<hr/> <hr/>

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

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

i) *Complaints*

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

Advertising	1
Treatment	1

ii) *Inquiries*

The Board conducted no Inquiries during the period.

PODIATRISTS REGISTRATION BOARD

BOARD'S REPORT

FOR THE PERIOD ENDED 29 MAY 2007

4. 2007 LICENCE FEES

The licence fees for the period commencing 1 January 2007 were maintained at the previous period's amount of \$200. The Board is self-funding and is not in receipt of funds from the State's consolidated revenue.

5. GENERAL

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

PODIATRISTS REGISTRATION BOARD

BOARD'S REPORT

FOR THE PERIOD ENDED 29 MAY 2007

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 period.

W M CLARK
Registrar

J A BRYANT
Chairman

Dated this day of 2007.

INDEPENDENT AUDITOR'S REPORT

TO THE REGISTRANTS OF PODIATRISTS REGISTRATION BOARD

Report on the financial report

We have audited the accompanying financial report of Podiatrists Registration Board, which comprises the balance sheet as at 29 May 2007, and the income statement, statement of changes in equity and cash flow statement for the period then ended a summary of significant accounting policies and other explanatory notes.

Board's and Registrar's responsibility for the financial report

The Board and Registrar are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Podiatrists Registration Act 1984. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

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, which require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from 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 judgement, 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 and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstance, 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 board members and Registrar, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report

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presents fairly, in accordance with the Podiatrists Registration Act 1984 and Australian Accounting Standards (including the Australian Accounting Interpretation), a view which is consistent with our understanding of the entity's financial position and of its performance.

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

Independence

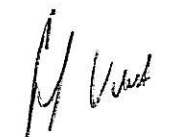
In conducting our audit, we have complied with the independence requirements of the Accounting Professional and Ethical Standards Board.

Auditor's opinion on the financial report

In our opinion, the financial report of Podiatrists Registration Board is in accordance with the Podiatrists Registration Act 1984, including:

- (a) giving a true and fair view of the entity's financial position as at 29 May 2007 and of its performance for the financial period ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations).

GRANT THORNTON (WA) PTY LTD



**J W VIBERT
DIRECTOR
PERTH WA**

Date: 17th December 2007

PODIATRISTS REGISTRATION BOARD

INCOME STATEMENT

FOR THE PERIOD ENDED 29 MAY 2007

	Period to 29/5/07 \$	Year to 31/12/06 \$
REVENUE		
Registration and licence fees	26,333	63,550
Interest	3,854	7,352
Other Income	-	10
	<hr/> 30,187 <hr/>	<hr/> 70,912 <hr/>
EXPENSES		
Bank charges	632	985
Secretarial and administration fees	21,250	39,600
Conference expenses	2,169	2,756
Printing, postage and stationery	1,101	1,708
Other expenses	2,974	7,101
Board members' fees	1,484	3,550
	<hr/> 29,610 <hr/>	<hr/> 55,700 <hr/>
Surplus before income tax expense		
	577	15,212
Income tax expense	-	-
NET SURPLUS ATTRIBUTABLE TO THE BOARD	<hr/> 577 <hr/>	<hr/> 15,212 <hr/>

The accompanying notes form part of this financial statement.

PODIATRISTS REGISTRATION BOARD

BALANCE SHEET

AS AT 29 MAY 2007

	<i>Note</i>	29/5/07 \$	31/12/06 \$
CURRENT ASSETS			
Cash and cash equivalents		171,500	170,616
Trade & other receivables	2	1,115	2,431
TOTAL CURRENT ASSETS		<u>172,615</u>	<u>173,047</u>
TOTAL ASSETS		<u>172,615</u>	<u>173,047</u>
CURRENT LIABILITIES			
Trade & other payables	3	43,780	44,789
TOTAL CURRENT LIABILITIES		<u>43,780</u>	<u>44,789</u>
TOTAL LIABILITIES		<u>43,780</u>	<u>44,789</u>
NET ASSETS		<u>128,835</u>	<u>128,258</u>
EQUITY			
Accumulated surplus		<u>128,835</u>	<u>128,258</u>
TOTAL EQUITY		<u>128,835</u>	<u>128,258</u>

The accompanying notes form part of this financial statement.

PODIATRISTS REGISTRATION BOARD
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 29 MAY 2007

	Period to 29/5/07 \$	Year to 31/12/06 \$
Accumulated Surplus		
Accumulated surplus at the beginning of the financial period	128,258	113,046
Net surplus attributable to the period	577	15,212
Accumulated surplus at the end of the financial period	<u>128,835</u>	<u>128,258</u>

PODIATRISTS REGISTRATION BOARD

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 29 MAY 2007

	<i>Notes</i>	Period to 29/5/07 \$	Year to 31/12/06 \$
Cash flows from operating activities			
Receipts from activities		29,544	78,839
Interest received		3,459	6,853
Payments to suppliers		(32,119)	(62,347)
Net cash provided by operating activities	4	884	23,345
Net increase in cash held		884	23,345
Cash at beginning of the financial period		170,616	147,271
Cash at the end of the financial period		171,500	170,616

The accompanying notes form part of this financial statement.

PODIATRISTS REGISTRATION BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 MAY 2007

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, Australian Accounting Interpretations 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 was authorised for issue in accordance with a resolution of the Board on 13 December 2007.

The financial report has been prepared on an accruals basis and is based on historical costs. It 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 period 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 period 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 (GST)

Revenue, expenditure and assets are stated net of the amount of the GST, except where the amount of GST incurred is not recoverable from the Australian Taxation

PODIATRISTS REGISTRATION BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 MAY 2007

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 Balance Sheet are shown inclusive of GST.

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

d) *Financial Instruments*

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through the income statement

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the entity's intention to hold these investments to maturity. Any held-to-maturity investments held by the entity are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

PODIATRISTS REGISTRATION BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 MAY 2007

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

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 each reporting date, 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 prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Income Statement.

e) Impairment of Assets

At each reporting date, the entity reviews the carrying values 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 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 Income Statement.

Where the future economic benefits of the asset are not primarily dependent upon on the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset's class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

f) 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.

PODIATRISTS REGISTRATION BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 MAY 2007

g) Podiatrists Act 2005 and comparatives

The Podiatrists Act 2005 was proclaimed on 22 May 2007 and commenced operation on 30 May 2007 ("Commencement Day"). This act replaces the Podiatrists Registration Act 1984. Under Clause 17 of Schedule 2 of the Podiatrists Act 2005, the former Board is to make and submit an annual report as required by section 27A of the repealed Act, but limited to the period from 1 January preceding the Commencement Day to the Commencement Day. The balances presented in this report are therefore for the period 1 January 2007 to 29 May 2007 and the comparative balances are for the period 1 January 2006 to 31 December 2006.

	2007 \$	2006 \$
2. TRADE & OTHER RECEIVABLES		
Goods and services tax recoverable	153	1,864
Accrued interest	962	567
	<u>1,115</u>	<u>2,431</u>
3. TRADE & OTHER PAYABLES		
Creditors and accruals	5,998	5,889
Fees received in advance	37,782	38,900
	<u>43,780</u>	<u>44,789</u>
4. RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO THE NET RESULT ATTRIBUTABLE TO THE BOARD		
Net surplus after income tax	577	15,212
Changes in assets and liabilities:		
Decrease/(increase) in receivables	1,316	(1,240)
(Decrease)/increase in payables	(1,009)	9,373
	<u>884</u>	<u>23,345</u>

PODIATRISTS REGISTRATION BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 MAY 2007

5. AUDITORS' REMUNERATION	2007	2006
	\$	\$
Audit of the financial report	1,154	950
Other services	-	-
	<u>1,154</u>	<u>950</u>

6. RELATED PARTY INFORMATION

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

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

(b) *Remuneration*

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

<u>1,484</u>	<u>3,550</u>
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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. EMPLOYEES	Number	Number
Number of employees at balance date	-	-

9. SECTION 175ZE - ELECTORAL ACT 1907

The Board incurred no expenditure during the period (2006: Nil) in relation to advertising agencies, market research organisations, polling organisations, direct mail organisations or media advertising organisations.

PODIATRISTS REGISTRATION BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 MAY 2007

10. 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:

	<i>Weighted Average Effective Interest Rate</i>		<i>Floating Interest Rate</i>		<i>Fixed Interest Rate Maturing Within 1 Year</i>		<i>Non-Interest Bearing</i>	
	2007 %	2006 %	2007 \$	2006 \$	2007 \$	2006 \$	2007 \$	2006 \$
<i>Financial Assets</i>								
Cash	0.01	2.20	11,500	60,616	-	-	-	-
Short Term Deposits	6.11	6.01	-	-	160,000	110,000	-	-
Receivables		-	-	-	-	-	-	567
<i>Total Financial Assets</i>			11,500	60,616	160,000	110,000	-	567
<i>Financial Liabilities</i>								
Creditors and accruals	-	-	-	-	-	-	5,998	5,889

(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.

PODIATRISTS REGISTRATION BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 MAY 2007

11. ACCOUNTING POLICY AMENDMENTS

The following Australian Accounting Standards, which have been issued or amended and which are applicable to the entity but are not yet effective, have not been adopted in preparation of the financial statements at reporting date.

AASB Amendment	Standards affected	Outline of amendment	Application Date of Standard	Application Date for Board
AASB 2005-10 Amendments to Australian Accounting Standards	AASB 1	First time adoption of AIFRS	1 Jan 2007	1 July 2007
	AASB 4	Insurance contracts		
	AASB 114	Segment reporting		
	AASB 117	Leases		
	AASB 133	Earnings per share		
	AASB 1023	General Insurance Contracts		
	AASB 1038	Life Insurance Contracts		
	AASB 139	Financial Instruments: Recognition and Measurement		
	AASB 132	Financial Instruments: Disclosure and Presentation	As above.	1 Jan 2007

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 PERIOD ENDED 29 MAY 2007

	Period to 29/5/07	Year to 31/12/06
INCOME		
Fees	26,333	63,550
Interest	3,854	7,352
Other income	-	10
	<hr/>	<hr/>
	30,187	70,912
Less:		
EXPENSES		
Audit fees	1,154	2,000
Bank charges	632	989
Board members' fees	1,484	3,550
Conference expenses	2,169	2,756
General expenses	1,820	4,597
Legal fees	-	-
Printing, postage & stationery	1,101	1,708
Prizes	-	500
Retaining fees	21,250	39,600
	<hr/>	<hr/>
	29,610	55,700
	<hr/>	<hr/>
SURPLUS FOR THE PERIOD	577	15,212
	<hr/>	<hr/>