

**THE PSYCHOLOGISTS
REGISTRATION BOARD
OF WESTERN AUSTRALIA**

**Annual Report and
Audited Financial Statements**

4 May 2007 to 30 June 2007

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THE PSYCHOLOGISTS REGISTRATION BOARD OF WESTERN AUSTRALIA

4 May 2007 to 30 June 2007

1. STATUTE

The Psychologists Registration Board of Western Australia is established by the Psychologists Registration Act 2005 (the Act) which was proclaimed on 4 May 2007. The Board is a body corporate and exercises the powers, authorities, duties and functions imposed on it by the Act and Rules determined from time to time.

The preamble to the Act states:

“An Act to provide for the regulation of the practice of psychology and registration of persons as psychologists.”

In accordance with the transitional arrangements of the Act, it is necessary for the Board to prepare a report on the Board's activities up to the day preceding the implementation of the new Act and one detailing the Board's activities since proclamation and up to 30 June 2007.

Accordingly, this is the said report.

2. FUNCTIONS OF THE BOARD

The Board is directly responsible to the Minister for Health for all matters relating to the administration of the Psychologists Act 2005 and the Psychologists Regulations 2007.

The functions of the Board are:-

- to advise the Minister on matters to which the Act applies;
- to administer registration under Part 4 of the Act;
- to support and promote public education and research in relation to the practice of psychology;
- to monitor education in psychology and provide advice on that education to the Minister and to any other person or body involved in that education;
- to promote and encourage:
 - the continuing education of psychologists in the practice of psychology; and
 - increased levels of skill, knowledge and competence in the practice of psychology;
- and
- to perform other functions that are conferred on the Board under the Act or any other Act.

3. BOARD MEMBERSHIP

Membership of the Board is prescribed under Section 5 of the Act.

The Board consists of 8 members appointed by the Minister, of these:-

- a) 6 are to be Psychologists;
- b) one is a person who has knowledge of and experience in representing the interest of consumers; and
- c) one is to be a legal practitioner.

Board Members

The following were Board Members during the period 4 May 2007 to 30 June 2007:

Mr Les Harrison
Dr Deborah Wilmoth
Dr John Manners
Mr Alan Plumb
Dr Jennifer Thornton
Associate Professor David Leach
Ms Clare Thompson (*Legal Member*)
Ms Amanda Olsen (*Consumer Representative*)

In accordance with Section 6 of the Act a Presiding Member and Deputy Presiding Member were elected as follows:

Dr Deborah Wilmoth – Presiding Member
Dr John Manners – Deputy Presiding Member

The Registrar is Mr Trevor Hoddy

4. MEETINGS OF THE BOARD

The Board conducted one regular meeting during the period and this was held on 5 June 2007.

5. ADMINISTRATIVE ARRANGEMENTS

The day to day administration work of the Board is undertaken by the Registrar, Assistant Registrar and other secretarial support provided on a fully serviced office basis. Other specialist consultation services are determined as required by the Board.

The majority of telephone enquiries received are able to be resolved by the administration staff. However, on the occasions where further expertise is sought, the calls are passed to a member of the Board.

All items pertaining to the registration of psychologists are dealt with by the Board at the monthly meetings, eg new registrations, withdrawals from the Register, changes to supervision/employment arrangements for those psychologists under supervision.

The Board's office is located on 2nd Floor, 15 Rheola Street, West Perth WA 6005. The office is open weekdays during the hours 9.00 am to 5.00 pm. Contact can be made by telephone on (08) 9321 8499 or facsimile (08) 9481 4940 or e-mail on psychboard@hlbwa.com.au.

The website (www.psychboard.wa.gov.au) contains information relating to registration, complaints and registration fees.

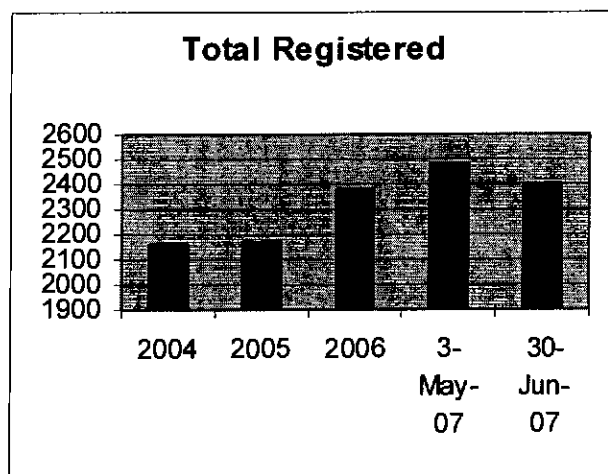
6. REGISTRATION FEES

The fees during the period 4 May 2007 to 30 June 2007 were as follows:-

Registration fee	\$225.00
Application fee	\$150.00
Application fee (in respect of an applicant with overseas qualifications)	\$250.00
Restoration fee	\$75.00
Annual registration fee	\$225.00

The registration fees continue to be exempt from the Goods and Services Tax.

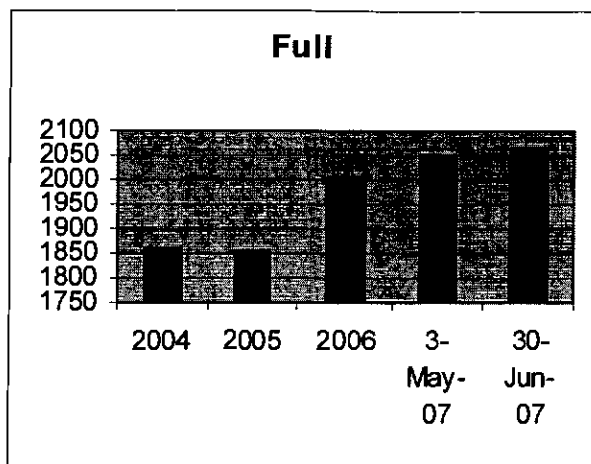
7. REGISTRATION STATISTICS



2004	2,156
2005	2,169
2006	2,381
01/07/06- 03/05/07	2,485
04/05/07-30/06/07	2,399

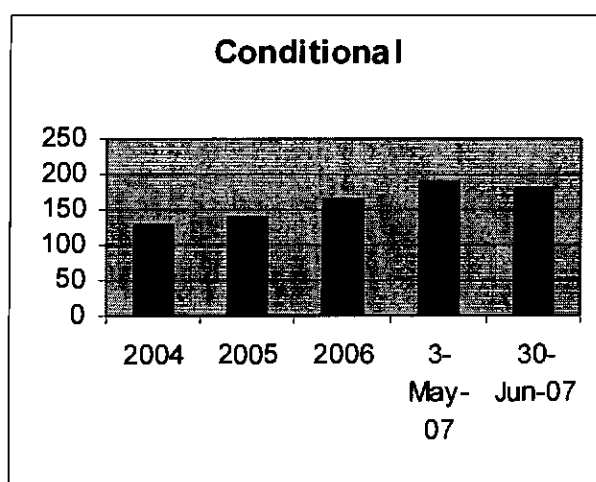
These figures include fully and conditionally registered psychologists, together with those psychologists registered under the Mutual Recognition Act. With effect from 4 May 2007 these figures do not include hypnotists and business names as these are no longer required to be registered under the new legislation.

Table 1: Total Number of Registrations as at 30 June 2007



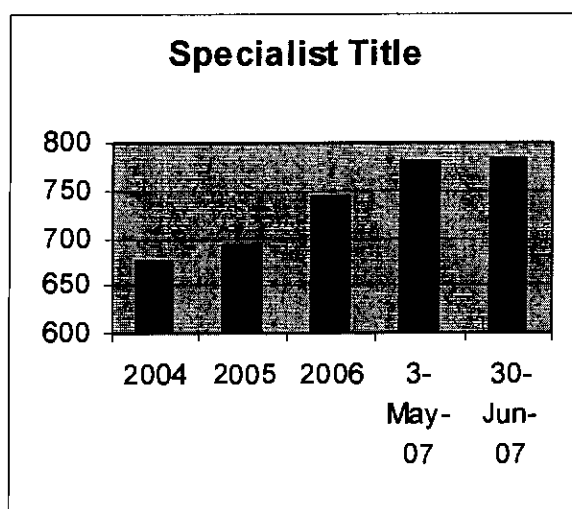
2004	1,861
2005	1,855
2006	2,004
01/07/06- 03/05/07	2,049
04/05/07-30/06/07	2,065

Table 2: No of Fully Registered Psychologists as at 30 June 2007



2004	129
2005	140
2006	165
01/07/06- 03/05/07	191
04/05/07-30/06/07	180

Table 3: No of Conditionally Registered Psychologists as at 30 June 2007



2003	648
2004	675
2005	693
2006	743
01/07/06- 03/05/07	781
04/05/07-30/06/07	783

Table 4: No of Psychologists who hold a Specialist Title as at 30 June 2007

8. OVERSEAS QUALIFICATIONS

During the period 3 May 2007 to 30 June 2007 the Board received 4 applications for registration where the qualifications were gained overseas. The results of the assessments of those qualifications are shown below:

Country of Qualifications	Assessed as equivalent to:		Not equivalent	Total
	4 years	6 years		
South Africa		1		1
United Kingdom		1		1
Philippines	1			1
Australia			1	1
TOTAL	1	2	1	4

9. SPECIALIST TITLE

The following table shows the number of psychologists who hold an approved specialist title:

Approved Titles:	2004	2005	2006	1 July 2006 – 3 May 2007	4 May 2007 to 30 June 2007
Clinical	531	555	587	614	614
Counselling	59	59	68	70	71
Educational	13	13	13	16	13
Educ & Developmental	13	12	16	15	15
Clinical Neuropsychological	7	8	11	15	15
Organisational	23	20	20	20	21
Sport	4	3	3	3	3
Forensic	22	20	22	28	28
Other	3	3	3	3	3

10. INQUIRIES

One inquiry held in April and August 1994 related to a complaint that the psychologist had acted improperly. The charges against the psychologist were found to be proven (in September 1994). The Board's decision, upheld by the Supreme Court, was subject to an Appeal by the psychologist to the Full Court. This appeal was dismissed. The psychologist appealed to the High Court and this was subsequently dismissed. The psychologist is still continuing action through the Courts at considerable cost to the Board.

Formal Inquiries are no longer held by the Board; any matters which the Board determines are sufficiently serious to warrant striking off or suspension of the psychologist must be referred to the State Administrative Tribunal (SAT) for consideration.

Full details of all Hearings before the SAT can be found on their website at www.sat.justice.wa.gov.au.

11. COMPLAINTS

It is a legal requirement that a copy of any complaint received by the Board be forwarded to the Office of Health Review.

All complaints received by the Board are subject to Freedom of Information legislation.

See the Annual Report from the Complaints Assessment Committee.

12. AMENDMENTS TO THE ACT & RULES

The Psychologists Act 2005 was approved in Parliament in November 2005.

The Regulations were approved and came into effect on 4 May 2007.

The new legislation brings with it many changes to the current registration arrangements and these are summarised below:

Hypnosis

It is no longer a requirement for those persons who wish to undertake hypnosis to be licensed by the Board; hypnosis was de-regulated under the new legislation.

Permit to Use a Business Name

It is no longer a requirement for psychologists registered under the Act who wish to practice under a business name to apply to the Board for approval.

Committees

In accordance with Division 4 of the Act, the Board is required to establish the following Committees:

Complaints Assessment Committee (Section 49(1))
Impairment Review Committee (Section 50(1))

In addition to the above, in accordance with Section 14 of the Act, the Board may from time to time establish any other committee.

Meetings and Minutes of Meetings

In accordance with Section 19(1) of the Act, every meeting of the Board is open to members of the public. However:

- (a) the Board may determine that in any particular case a meeting, or part of a meeting, of the Board is to be closed;
- (b) where a meeting concerns a proceeding under Part 5 of the Act relating to disciplinary or impairment matters this part may be closed to the public.

Registration

Part 4 of the Act deals with the registration of psychologists.

- (a) In accordance with Section 30 of the Act the Board has determined that all registered psychologists shall hold professional indemnity insurance as a condition of initial and continued registration. The Board has produced guidelines which are available on its website at www.psychboard.wa.gov.au.
- (b) In accordance with Section 32, registration confers on the person registered the right to carry on in WA the practice of psychology under the title of "Psychologist".
- (c) The renewal date for registration is 30 June each year. Notices are sent out by the Board 42 days before payment is due.
- (d) Sections 42-46 outline the notifications which psychologists are required to make to the Board in varying circumstances. Psychologists have been advised of this requirement.

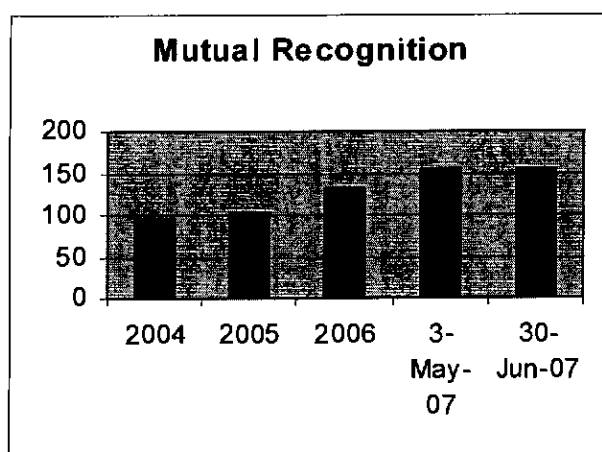
Part 5 of the Act deals with disciplinary and impairment matters and outlines the steps to be taken following notification of a complaint or impairment matter to the Board.

Part 7 of the Act deals with codes of practice, rules and regulations.

The Board may, with the approval of the Minister, issue codes of practice for the practice of psychology and the conduct of psychologists.

13. THE MUTUAL RECOGNITION (WA) ACT 2001

The Mutual Recognition Act (WA) Act 2001 facilitates the registration of psychologists throughout the whole of Australia. The current Act expires on 28 February 2011.



2004	94
2005	103
2006	131
01/07/06- 03/05/07	155
04/05-30/06/07	154

Table 7: No of Psychologists Registered under The Mutual Recognition (WA) Act 2001

14. INTERACTION WITH THE PUBLIC

Many enquiries were received at the office of the Board during the period of this report, both in writing and by telephone. Major areas of enquiry included:

- registration requirements for full and provisional registration;
- checks to ascertain the registration status of specific persons;
- the Board's requirements on supervision and specialist titles;
- potential registration status of recent or intending immigrants;
- legitimacy or otherwise of certain practices;
- queries regarding overseas qualifications;
- complaints against persons not registered as psychologists; and
- complaints against registered psychologists.

Since information relating to registration was placed on the Board's website, the numbers of requests to the office for documentation to be posted out have reduced greatly.

The majority of enquiries are dealt with by the Registrar and the Assistant Registrar. Enquiries which cannot be dealt with under established policies and procedures are passed to the Chairperson and subsequently dealt with at a Board meeting.

15. GENERAL

Newsletters

The Board has continued to disseminate any relevant information to registrants by way of the *Psychologists Bulletin*. The *Bulletin* is produced on an ad hoc basis by the Board, as and when required. Copies of the *Bulletin* are published on the Board's website.

Policies

Details of any policies adopted by the Board during the year have been notified to psychologists in the *Bulletin* and are published on the Board's website.

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.

Web Site

The Board operates a web site which contains information relating to registration, specialist title supervision, Board policy statements, forms to download for registration and other information. The website also contains the facility to search the Register for a psychologist's details. The website address is www.psychboard.wa.gov.au.

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 2009.

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.

State Administrative Tribunal (SAT)

The State Administrative Tribunal legislation came into effect in January 2005.

Information regarding the SAT can be found on the website www.sat.justice.wa.gov.au.

Fitness to Practice

The Board has produced guidelines to deal with matters concerning fitness to practice issues relating to registered psychologists.

Assessment of Overseas Qualifications

The Board has independent status advisers who review details of overseas qualifications of potential applicants to determine their equivalency. The number of assessments undertaken each year remains constant and provides the advisers with a large amount of work.

16. ACKNOWLEDGEMENTS

I would like to welcome those new Board Members who were appointed for the first time during this period and those who were previously appointed as Deputies who have been appointed as Members.

The increase in numbers on the Board will provide the Board with a wide range of experience, expertise and knowledge.

For the first time the Board welcomes a Consumer Representative to the Board in Ms Amanda Olsen; it will be useful to the Board to have a consumer perspective in its deliberations.

I would like to thank all those current Board Members for their contributions to the Board during the period under review.

The time and expertise given by all Members sitting on the Board and Sub-Committees is given generously and their efforts are much appreciated.

The Board also wishes to acknowledge the work of its Registrar, Mr Trevor Hoddy, and Assistant Registrar, Mrs Kim Firth. Both were heavily involved in the implementation of the new legislation and their assistance has proved invaluable to the Board.

Signed for and on behalf of the Board by resolution.


PRESIDING MEMBER

13 Dec 2007
DATE

COMPLAINTS ASSESSMENT COMMITTEE

ANNUAL REPORT

to the

**PSYCHOLOGISTS REGISTRATION BOARD
OF
WESTERN AUSTRALIA**

FOR THE PERIOD

4 May 2007 to 30 June 2007

Following the proclamation of the Psychologists Act 2005, in accordance with Section 49(1) the Complaints Assessment Committee was established by the Board.

The following Board Members form the Committee:

Dr John Manners – Section 49(2)(a)
Dr Deborah Wilmoth – Section 49(2)(a)
Ms Clare Thompson – Section 49(2)(b)
Ms Amanda Olsen – Section 49(2)(c)

Dr Manners was appointed Chairman of the Committee.

Complaints Received

At the commencement of the new legislation, the Board had 16 complaints which it was in the process of investigating.

No new complaints were received during the period.

The Committee met on 2 occasions:

23 May 2007
20 June 2007

to consider the complaints on hand.

Complaints Considered

Of the sixteen complaints on hand, three were finalised during the period.

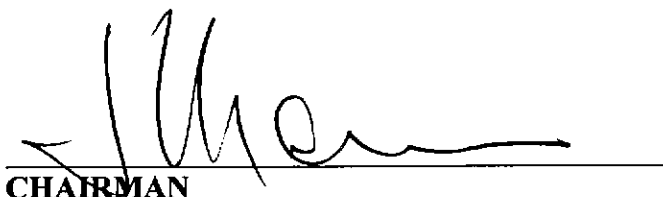
All three complaints finalised alleged unprofessional conduct against registered psychologists.

After investigation, the Board could find no evidence of unprofessional conduct and determined the psychologists had all acted appropriately and there was, therefore, no case to answer.

Complaints in Progress

There are thirteen matters outstanding as at 30 June 2007.

Signed for and on behalf of the Complaints Assessment Committee.



CHAIRMAN

4.12.07

DATE

**PSYCHOLOGISTS REGISTRATION BOARD
OF
WESTERN AUSTRALIA**

FINANCIAL REPORT

**FOR THE PERIOD 4 MAY 2007 TO
30 JUNE 2007**

**PSYCHOLOGISTS REGISTRATION BOARD
OF WESTERN AUSTRALIA
FINANCIAL REPORT**
For the period ended 30 June 2007

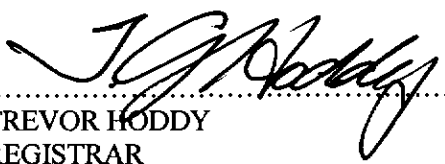
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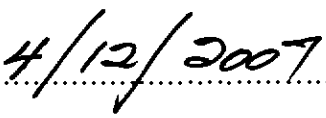
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PSYCHOLOGISTS REGISTRATION BOARD OF WESTERN
AUSTRALIA
STATEMENT BY REGISTRAR

I, Trevor Hoddy, the Registrar of the Psychologists Registration Board of WA, hereby state that in my opinion:

- (a) the accompanying Income Statement for the period 4 May 2007 to 30 June 2007 gives a true and fair view of the Board's deficit for the period;
- (b) the accompanying Balance Sheet at 30 June 2007 gives a true and fair view of the Board's state of affairs as at the end of the period; and
- (c) at the date of this statement, there are reasonable grounds to believe that the Board will be able to pay its debts as and when they become due and payable.


.....
TREVOR HODDY
REGISTRAR


.....
Date

INDEPENDENT AUDITOR'S REPORT

TO THE REGISTRANTS OF PSYCHOLOGISTS BOARD OF WESTERN AUSTRALIA

Report on the financial report

We have audited the accompanying financial report of Psychologists Board of Western Australia, which comprises the balance sheet as at 30 June 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 Psychologists Registration Act 2005. 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 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

presents fairly, in accordance with the Psychologists Registration Act 2005 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 Psychologists Board of Western Australia is in accordance with the Psychologists Registration Act 2005, including:

- (a) giving a true and fair view of the entity's financial position as at 30 June 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: 17 December 2007

**PSYCHOLOGISTS REGISTRATION BOARD OF
WESTERN AUSTRALIA
INCOME STATEMENT
FOR THE PERIOD ENDED 30 June 2007**

	<i>Note</i>	<i>04/05/07 - 30/06/07</i>	<i>01/07/06 - 03/05/07</i>
		<i>\$</i>	<i>\$</i>
REVENUE	3		
Registration fees		89,930	459,512
Interest		4,815	28,441
Trust distributions received – Asgard		-	21,996
Fair value change on financial asset		(1,660)	26,642
Sundry income		-	283
		<u>93,085</u>	<u>536,874</u>
EXPENSES			
Secretarial and administration fees	4	59,800	290,116
Legal, inquiry and complaint costs	4	14,356	26,939
Printing, postage and stationery		5,553	11,465
Other expenses		8,863	33,853
		<u>88,572</u>	<u>362,373</u>
Surplus before income tax expense		4,513	174,501
Income tax expense	1(b)	-	-
Net surplus		<u>4,513</u>	<u>174,501</u>

The accompanying notes form part of this income statement.

**PSYCHOLOGISTS REGISTRATION BOARD OF
WESTERN AUSTRALIA
BALANCE SHEET AS AT 30 June 2007**

	<i>Note</i>	30/06/07 \$	03/05/07 \$
CURRENT ASSETS			
Cash and cash equivalents	5	805,030	462,317
Other receivables	6	25,305	15,651
Other	7	4,607	5,586
TOTAL CURRENT ASSETS		834,942	483,554
NON-CURRENT ASSETS			
Financial asset	8	362,648	364,308
TOTAL NON-CURRENT ASSETS		362,648	364,308
TOTAL ASSETS		1,197,590	847,862
CURRENT LIABILITIES			
Trade and other payables	9	485,913	140,698
TOTAL CURRENT LIABILITIES		485,913	140,698
TOTAL LIABILITIES		485,913	140,698
NET ASSETS		711,677	707,164
EQUITY			
Accumulated surplus		711,677	707,164
TOTAL EQUITY		711,677	707,164

The accompanying notes form part of this balance sheet.

**PSYCHOLOGISTS REGISTRATION BOARD OF
WESTERN AUSTRALIA
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 June 2007**

	<i>Accumulated Surplus</i> \$	<i>Total</i> \$
Balance as at 1 July 2006	532,663	532,663
Net surplus for the period	174,501	174,501
Balance as at 3 May 2007	707,164	707,164
Net surplus for the period	4,513	4,513
Balance as at 30 June 2007	711,677	711,677

The accompanying notes form part of this statement of changes in equity.

**PSYCHOLOGISTS REGISTRATION BOARD OF
WESTERN AUSTRALIA
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 June 2007**

	<i>Note</i>	04/05/07 – 30/06/07	01/07/06 – 03/05/07
		\$	\$
Cash flows from operating activities			
Receipts from registrants		421,791	136,061
Interest received		3,104	25,026
Distributions received		-	21,996
Sundry income		-	283
Payments to suppliers		(82,182)	(420,216)
Goods and services tax recovered		-	40,087
Net cash provided by/ (used in) operating activities	10	342,713	(196,763)
Cash flows from investing activities			
Investment purchases		-	(19,131)
Proceeds from sale of investments		-	-
Net cash used by investing activities		-	(19,131)
Net increase in cash held		342,713	(215,894)
Cash at the beginning of the financial year		462,317	678,211
Cash as at 30 June 2007	5	805,030	462,317

The accompanying notes form part of this cash flow statement.

**PSYCHOLOGISTS REGISTRATION BOARD OF
WESTERN AUSTRALIA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 June 2007**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Psychologists Act 2005 ("Act").

The financial report covers the Psychologists Registration Board of Western Australia as an individual entity. The Board is incorporated in Western Australia under the Psychologists Act 2005. The financial report covers the period 4 May 2007 to 30 June 2007. The report has been prepared for this as the new Psychologists Act 2005 was proclaimed on 4 May 2007. Comparative balances are stated for the period 1 July 2006 to 3 May 2007 which was subject to the Psychologists Registration Act 1976.

The financial report was authorised for issue in accordance with a resolution of the Board on 4 December 2007.

The financial report of the Psychologists Registration Board of Western Australia complies with all applicable Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety. Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

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.

Significant Accounting Judgements, Estimates and Assumptions

The Board has not made any significant accounting judgements, estimates or assumptions in the process of applying the Board's accounting policies for the year.

**PSYCHOLOGISTS REGISTRATION BOARD OF
WESTERN AUSTRALIA**
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 June 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Reporting Basis and Conventions

The financial report has been prepared on an accruals 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, see Note 1 (j) for the accounting measurement of portfolio investments held by the Board. Cost is based on the fair values of the consideration given in exchange for assets.

Accounting Policies

a) Income and Expense Recognition

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

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

b) Taxation

The income of the Psychologists Registration Board of Western Australia is exempt from tax pursuant to Section 24AQ of the Income Tax Assessment Act 1936.

c) Goods and Services Tax

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

The Australian Taxation Office has advised and ruled that registration fees are exempt from GST. The Board, however, pays GST on its supplies and obtains credit refunds quarterly upon lodgement of its Business Activity Statements.

d) Secretarial and Administration Fees Expense

This expenditure represents the Board's administration and secretarial fees budgeted and approved by the Board and paid as a retainer for the period ended 30 June 2007. It includes the provision of fully serviced office facilities such as management and administration together with accounting, secretarial staff, typing, computer facilities, telephone attendance, reception, public access, rental for office space and meeting facilities, newsletter, educational presentations, attendance at registration and complaint management and other services required by the Board, professional conventions and sub-committee meetings. The pro-rata increase for the period ended 30 June 2007 includes additional service costs in relation to the above and special meetings as required. It also reflects substantially greater administration activity due to specialist title supervision requirements, registrations, the number of complaints submissions and complexities with associated legalities and other matters in comparison to previous years including SAT Legislation.

**PSYCHOLOGISTS REGISTRATION BOARD OF
WESTERN AUSTRALIA**
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 June 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

e) Registration fees income

The registration fees received for this year reflect an increase in the number of registrants.

f) Legal, inquiry & complaint costs

These costs represent fees paid by the Board for legal services associated with matters arising from complaints lodged with the Board and representations at SAT (State Administration Tribunal) on behalf of the Board, and attending to various continuing court appeals including one made by a registrant to an Inquiry held by the Board in 1994.

g) Cash and Cash Equivalents

For the purposes of the Cash Flow Statement, cash includes cash at banks and investments in money market instruments.

j) Financial Instruments

Recognition

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 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 the Board 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.

Fair value

Fair value is determined based on current market prices as advised by Asgard.

**PSYCHOLOGISTS REGISTRATION BOARD OF
WESTERN AUSTRALIA**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 June 2007**

2. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

At the date of this report, there were a number of Accounting Standards and Interpretations that were issued but not yet effective, however the Board anticipates that the adoption of these Standards and Interpretations in future reporting periods will have no material impact on the Board.

AASB Amendment	Standards affected		Outline of amendment	Application Date of Standard	Application Date for Group
AASB 2005-10 Amendments to Australian Accounting Standards	AASB 1	First time adoption of AIFRS	The disclosure requirements of AASB 132: Financial Instruments: Disclosure and Presentation have been replaced due to the issuing of AASB 7: Financial Instruments Disclosures in August 2005. These amendments will involve changes to financial instrument disclosures within the financial report. However, there will be no direct impact on amounts included in the financial report as it is a disclosure standard	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	1 July 2007

**PSYCHOLOGISTS REGISTRATION BOARD OF
WESTERN AUSTRALIA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 June 2007**

	04/05/07 - 30/06/07 \$	01/07/06 - 03/05/07 \$
3. REVENUE		
Operating activities		
Registration fees	89,930	459,512
Non-operating activities		
Sundry income	-	283
Trust distributions		
Asgard	-	21,996
Fair value changes on financial asset		
Asgard	(1,660)	26,642
Interest Revenue		
Westpac cash management account	427	3,284
Asgard cash holding account	46	389
Westpac term deposits	4,342	24,768
Total interest revenue	4,815	28,441
TOTAL REVENUE	93,085	536,874
4. EXPENSES		
Included in expenses for the year are:		
Secretarial and administration fees	59,800	290,116
Legal, inquiry and complaint costs	14,356	26,939
5. CASH AND CASH EQUIVALENTS		
Cash at bank and on hand	364,825	22,112
Short-term bank deposits	440,205	440,205
	805,030	462,317

The effective interest rate on the short-term bank deposits was 6.23% (May 07: 6.23%). These deposits have a maturity term of 2 and 12 months.

RECONCILIATION OF CASH

Cash at the end of the financial year as shown in the Cash Flow Statement and Balance Sheet comprises:

Cash at bank – Cash management A/C	357,891	14,991
Cash at bank – Asgard	6,934	7,121
Cash at bank – Term deposits	440,205	440,205
	805,030	462,317

**PSYCHOLOGISTS REGISTRATION BOARD OF
WESTERN AUSTRALIA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 June 2007**

	30/06/07 \$	03/05/07 \$
6. OTHER RECEIVABLES		
Goods and services tax recoverable	19,726	11,374
Accrued Interest	5,579	4,277
	<u>25,305</u>	<u>15,561</u>
7. OTHER CURRENT ASSETS		
Prepayments	4,607	5,586
	<u>4,607</u>	<u>5,586</u>
8. FINANCIAL ASSET		
<i>Financial asset at fair value through income statement</i>		
Asgard investment at fair value	362,648	364,308
	<u>362,648</u>	<u>364,308</u>
Movements in carrying amount:		
Balance at the beginning of the period	364,308	318,536
Additions	-	19,130
Disposals	-	-
Fair value adjustments	(1,660)	26,642
Balance at the end of the period	<u>362,648</u>	<u>364,308</u>
9. TRADE AND OTHER PAYABLES		
CURRENT		
Creditors and accruals	65,629	51,635
Income in advance	420,284	89,063
	<u>485,913</u>	<u>140,698</u>

**PSYCHOLOGISTS REGISTRATION BOARD OF
WESTERN AUSTRALIA**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 June 2007**

10.	CASH FLOW INFORMATION	04/05/07 – 30/06/07	01/07/06 – 03/05/07
	RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO NET SURPLUS/ (DEFICIT)		
	Net surplus	4,513	174,501
	Non cash flows in surplus:		
	Depreciation and amortisation	-	137
	Unrealised gains on financial asset at fair value through income statement	1,660	(26,642)
	Changes in operating assets and liabilities:		
	Decrease/(increase) in receivables	(8,675)	6,311
	(Decrease)/increase in payables	345,215	(351,070)
	Net cash provided by (used in) operating activities	342,713	(196,763)
11.	AUDITORS' REMUNERATION		
	Audit of the financial report	2,000	8,884

**PSYCHOLOGISTS REGISTRATION BOARD OF
WESTERN AUSTRALIA**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 June 2007**

12. RELATED PARTY INFORMATION

- (a) Board members of the Psychologists Registration Board of Western Australia at any time during the period:

Board Members

Dr D Wilmoth	Assoc Professor D Leach
Dr J Manners	Dr J Thornton
Mr Les Harrison	Ms C Thompson
Mr A Plumb	Ms A Olsen

- (b) **Remuneration of Board Members**

	04/05/07 – 30/06/07	01/06/07 – 03/05/07
	\$	\$
Total income received (short-term employee benefits) – sitting fees	1,207	3,550

13. SEGMENT REPORTING

The Board operates as a statutory registration body within Western Australia, and as such, comprises only one reportable business and geographical segment.

**PSYCHOLOGISTS REGISTRATION BOARD OF
WESTERN AUSTRALIA**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 June 2007**

14. FINANCIAL INSTRUMENTS

a) Financial Risk Management

The Board's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable and investments in a public unit trust.

b) 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>	
	<i>Jun 07</i>	<i>May 07</i>	<i>Jun 07</i>	<i>May 07</i>	<i>Jun 07</i>	<i>May 07</i>	<i>Jun 07</i>	<i>May 07</i>
	<i>%</i>	<i>%</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
FINANCIAL ASSETS								
Cash at bank and on hand	3.25	3.25	364,826	22,112	-	-	-	-
Short term bank deposit	6.23	6.23	-	-	440,205	440,205	-	-
Financial asset	-	-	-	-	-	-	362,648	364,308
TOTAL FINANCIAL ASSETS			364,826	22,112	440,205	440,205	362,648	364,308
FINANCIAL LIABILITIES								
Payables	-	-	-	-	-	-	485,913	140,698
TOTAL FINANCIAL LIABILITIES			-	-	-	-	485,913	140,698
NET FINANCIAL ASSETS			364,826	22,112	440,205	440,205	(123,265)	223,610

**PSYCHOLOGISTS REGISTRATION BOARD OF
WESTERN AUSTRALIA**
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 June 2007

14. FINANCIAL INSTRUMENTS (cont.)

c) 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 allowances for doubtful debts, as disclosed in the balance sheet 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.

d) Net Fair Values

The net fair values of financial assets and liabilities approximate their carrying values. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

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.

	30/06/07	03/05/07
15. EMPLOYEES	Number	Number
Number of employees at balance date	0	0

16. BOARD DETAILS

The principal place of business of the Board is:

2nd Floor
15 Rheola Street
WEST PERTH WA 6005

17. PRINCIPAL ACTIVITIES

The Board is primarily responsible for the conduct and administration of the Act for the protection of the interests of the public by:

- the registration and the professional discipline of psychologists and approved hypnotists;
- exercising a general oversight over the standards of psychological practice;
- monitoring the standards of practice and training available to those seeking registration as psychologists;
- the investigation and prosecution of summary offences under the act; and
- exercising the other functions assigned to it by or under the Act.

**PSYCHOLOGISTS REGISTRATION BOARD OF
WESTERN AUSTRALIA**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 June 2007**

18. CONTINGENT LIABILITIES

The Psychologists Registration Board of WA has been served with a Writ in July 2002 by a registered Psychologist making various claims in relation to disputes concerning the outcome of a Board Inquiry determined in January 1994. The Board's legal advisers are intending to have the writ struck out and the insurers have been advised. The quantum and extent of potential damages is unknown and unspecified as at 30 June 2007.

The registered Psychologist is also appealing court decisions whereby the court upheld penalties ordered by the Board against the Psychologist and are ongoing as at 30 June 2007.

The Psychologists Registration Board of WA, as part of the Board's role, receives complaints by the public against registrants. Complaints are investigated to determine whether the matter should go to full inquiry to be determined by SAT. There are legal costs incurred in this determination process.

As at 30 June 2007, there were a number of possible inquiry cases being investigated that may possibly be referred to SAT. There will be administration and legal costs incurred as a result of this process and the extent of costs is unknown as at 30 June 2007.

19. EVENTS OCCURING AFTER BALANCE DATE

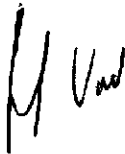
There are no known post balance date events as at 30 June 2007.

AUDITORS' DISCLAIMER

The additional financial data presented on page 22 is in accordance with the books and records of The Psychologists Registration Board of Western Australia which have been subject to the auditing procedures applied in our statutory audit of the Board for the period ended 30 June 2007. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy of reliability is given.

In accordance with our Firm policy, we advise that neither the Firm nor any member or employee of the Firm undertakes responsibility arising in any way whatsoever to any person in respect of such data, including any errors or omissions therein, arising through negligence or otherwise however caused.

GRANT THORNTON (WA) PTY LTD
Chartered Accountants



J. W. Vibert
Director

Dated 17 December 2007
Perth, Western Australia

**PSYCHOLOGISTS REGISTRATION BOARD OF
WESTERN AUSTRALIA
DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE PERIOD ENDED 30 June 2007**

	<i>04/05/07 – 30/06/07</i>	<i>01/07/06 – 03/05/07</i>
	\$	\$
INCOME		
Interest	4,815	28,441
Registration fees	89,930	459,512
Trust distributions received – Asgard	-	21,996
Fair value change on financial asset	(1,660)	26,642
Sundry income	-	283
	<hr/> 93,085	<hr/> 536,874
Less:		
EXPENSES		
Auditors' remuneration	2,000	8,884
Bank charges	593	3,876
Board member fees	1,207	3,550
Conference expenses	-	2,363
Depreciation	-	137
Fees & charges – Asgard	233	2,392
General expenses	1,006	2,378
Qualification assessments	2,000	-
Insurance	979	5,784
Legal, inquiry & complaint costs	14,356	26,939
Printing, postage & stationery	5,553	11,465
Serviced office administration fees retainer	59,800	290,116
Subscriptions	527	2,791
Telecommunications	318	1,698
	<hr/> 88,572	<hr/> 362,373
OPERATING SURPLUS (DEFICIT) FOR THE PERIOD	<hr/> 4,513	<hr/> 174,501