

**THE OPTOMETRISTS REGISTRATION BOARD
OF
WESTERN AUSTRALIA**

ANNUAL REPORT

**FOR THE PERIOD
1 July 2006 to 19 April 2007**

**THE OPTOMETRISTS REGISTRATION BOARD
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ANNUAL REPORT**
For the period 1 July 2006 to 19 April 2007

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Pursuant to Section 14 of Schedule 2 (Transitional & Savings) of the Optometrists Act 2005, and in accordance with Section 16C of the Optometrists Act 1940 (which has now been repealed), I report hereunder on the Board's activities for the period 1 July 2006 to 19 April 2007.

1. CONSTITUTION

The Optometrists Registration Board is constituted under the provisions of the Section 7 of the Optometrists Act 1940 (the Act) as a body corporate.

2. GOALS

The primary goal of the Board is to ensure the enforcement of the Optometrists Act 1940 and to protect the public from any unprofessional, improper or incompetent practice of Optometry.

3. FUNCTIONS OF THE BOARD

The Board is directly responsible to the Minister for Health for all matters relating to the administration of the Optometrists Act 1940 and the Optometrists Registration Board Rules 1941.

The functions of the Board are:-

- to maintain the Register of Optometrists;
- to deal with applications for the registration of Optometrists pursuant to the provisions of the Act and the provisions of Mutual Recognition;
- to investigate complaints made in relation to the practice of Optometry and to take disciplinary action if appropriate;
- to ensure Optometrists are informed of any changes to the Optometrists Act 1940 (as amended) and Rules.

3. MEMBERSHIP OF THE BOARD

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

The Board consists of eight members appointed by the Governor and of these:-

- a) two are registered Optometrists nominated by the Minister;
- b) three are registered Optometrists nominated in the prescribed manner by Optometrists;
- c) one is a member of the Department of Physics of the University of Western Australia nominated by the Faculty in the said University;
- d) one is an Ophthalmologist nominated by the Australian Medical Association;
- e) one is a person who is neither a registered Optometrist or a Medical Practitioner nominated by the Minister to be chairperson of the Board.

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4. MEMBERS OF THE BOARD

The following were Board Members during the period 1 July 2006 to 19 April 2007:

Name

Anne Durack (Chair)	
Garry Fitzpatrick	
Ian McArthur	
Lisa Jansen	
Michael Lai	
Andrew Gay	Appointed September 2005 to January 2007
Ailsa Smith	
Lily Wegrzynowski	Appointed from January 2007

A vacancy still exists on the Board for an Ophthalmologist

The Registrar is Mr C D Emmott.

With effect from 24 September 2002 the Chair and Board Members became eligible to receive payment for their attendance at Board meetings.

5. MEETINGS

Six meetings were held during the year under review on the following dates:-

8 August 2006
19 September 2006
7 November 2006
12 December 2006
20 February 2007
27 March 2007

6. REGISTER OF OPTOMETRISTS

a) Applications under the Optometrists Act 1940

There were 4 applications for registration under the Optometrists Act 1940.

b) Mutual Recognition Applications

Applications for registration under the Mutual Recognition Act (WA) 2001 were approved for 33 persons whose names were entered in the Register.

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c) Deletions from Register

45 Optometrists were removed from the Register during the year due to either voluntary withdrawal or lapsing due to non-payment of the annual licence fee.

d) Restoration to the Register

Following consideration of their applications to restore to the Register, 9 Optometrists were approved by the Board for restoration to the Register.

e) Registered Optometrists

364

7. FEES

The annual Registration fees during the period 1 July 2006 – 19 April 2007 were as follows:-

Registration fee	\$ 100.00
Certificate fee	\$ 5.00
Re-entry fee	\$ 20.00
Annual licence fee	\$210.00

8. STATUTORY

8.1. Act & Rules

The Optometrists Act 2005 was passed through Parliament in November 2005 and proclaimed from 20 April 2007.

8.1.1. Core Practices

The Board believed that there should be no definition of optometry but to define optometry by the listing of the following core practices:

- Measuring the eyes to determine errors of vision – this would reveal any refractive error or muscle balance error requiring correction.
- Writing prescriptions for optical appliances – any error in the correction may result in discomfort, reduced vision and dysfunction.
- Examination for signs of ocular and or systemic disease – the earlier the diagnosis of disease can be detected, the better the outcome for the patient.

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8.1.2. State Administration Tribunal

With effect from January 2005 a new State Government tribunal has taken over some of the disciplinary functions of the Board.

The creation of the new tribunal will deal with the determination of Inquiries, the appeal process, dispute resolution and handling of professional disciplinary matters.

8.1.3 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.

8.1.4 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.

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8.1.5 Web Site

A web site contains information relating to registration, forms to download for registration and other information. The website also contains the facility to search the Register for an optometrist's details. The website address is www.optpboard.wa.gov.au.

8.2. Trans Tasman Mutual Recognition

The Trans Tasman Mutual Recognition Agreement (TTMRA) is an extension of the Australian Mutual Recognition Agreement to include New Zealand. Western Australia is not yet a signatory to the TTMRA.

The Board understands that the New Zealand Board have sought amendments to their Act to ensure that all MBCO Optometrists are required to sit an examination for registration.

8.3. Therapeutic Drugs

At the 2002 Conference of Regulating Authorities (CORAs), CORA requested The Optometry Council of Australia and New Zealand (OCANZ) develop strategies using the therapeutic competencies developed by the Optometrists Association of Australia to assess post-graduate training in therapeutics.

OCANZ, also at CORA's request, is reviewing its guidelines on assessment of undergraduate training in therapeutics to incorporate the competencies, and is developing an examination to assess the therapeutic competence of overseas-trained optometrists seeking approval to use S4 drugs.

The overall aim is to provide the Registration Boards in Australia and New Zealand with a uniform basis upon which to approve applicants for therapeutic practice.

The first legislation to permit optometrists to prescribe ocular medication was in 1996 in Victoria.

An extensive list of therapeutic drugs has been approved for use and prescribing by Optometrists in Victoria. Tasmania passed their legislation shortly after and has given prescribing rights to Optometrists.

Since that time all other States and Territories other than Western Australia have legislated to permit optometrists to prescribe ocular medications.

Due to the large remote and regional areas within Western Australia on many occasions optometrists are the only source of specialised eye care.

Because of Mutual Recognition and mobility of Optometrists, all the Statutory Boards believe that the drugs used around the Country should be the same and consider the Victorian list to be the standard.

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Current undergraduates from Victoria will graduate with appropriate training in therapeutics and the other Optometry Schools are implementing changes that will produce the same outcome.

Post-graduate courses are offered for qualified Optometrists and these are of a high standard and quality.

The Board has recently been requested to make submissions on proposed amendments to the Poisons Act. The Board supports the proposed amendments and has suggested that the Board be the appropriate body to assess competencies in light of the developments nationally.

8.4 Diagnostic Drugs

Following submission at the November 2003 Australian and New Zealand Conference of Optometrists Registration Boards, there was consensus by all Registration Boards that consideration should be given to not renewing licences of those registered optometrists that did not hold a licence from the Health Department for the use of diagnostic drugs.

The issue raised was that without using diagnostic drugs, eye disease may go undetected during a consultation.

The Board considered this issue and circularised all registered optometrists in this state advising them of the debate occurring at the National level and that a possible outcome may be the inability of optometrists to renew their registration without a licence to use diagnostic drugs.

The Board arranged for a diagnostic drugs course to be held at Queensland University of Technology on 24 and 25 March 2007. The satisfactory completion of this course will allow registered optometrists in Western Australia to be licensed under The Poisons Act 1964 in the use of diagnostic drugs.

Further consideration will be given by the Board as to the appropriate action to be taken regarding those optometrists who are not licensed to use diagnostic drugs

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8.5 Novelty Contact Lenses

All optometrical Registration Boards in Australia have been expressing concern in relation to the sale of non-corrective contact lenses (also known as plano or novelty contact lenses).

These lenses are used to change the colour of the wearer's eyes.

Whilst these devices have no power of magnification associated with their use and have no clinical benefit to the wearer, they are still a medical device that comes into contact with the eye. They should, therefore, be treated in the same regard as a powered contact lens.

When fitting any lenses on the eye, the only consideration is not just magnification power, but includes:

- Diameter
- Base Curve
- Colour and Tint
- Material

All these elements form the basis of a prescription for contact lenses.

The Board's concerns are:

- Improper use of contact lenses may cause permanent damage to the eyes.
- Presently contact lenses are being sold in pharmacies, service stations and by beauty therapists.
- There is no justification for a differing regulatory environment between powered and non-powered contact lenses – the effect on the cornea is the same.
- There is a range of examples from Australia, New Zealand and overseas that real and lasting damage has been caused by non-prescription, non-powered contact lenses.

The Board was advised by the Department of Health that it would be difficult to regulate the sale of these lenses under the new Act.

The Board's position is that these lenses should not be supplied to the public unless a valid contact lens prescription can be provided.

This would ensure three positive outcomes:

1. The ocular health and suitability of a potential contact lens wearer would be properly assessed and considered. Correct hygiene and handling procedures would also be taught.

Additionally, this would also allow for proper after-care consultation and assessment of how the lenses and the patient are performing.

2. Only persons capable and competent in dealing with optical prescriptions would be dispensing these devices.
3. Eye test should be undertaken before any prescription was given, ensuring early detection of any eye disease.

9. COMPLAINTS

The Board had one complaint under investigation at the start of the year and this is still under investigation by the Board.

During the year the Board received and investigated 6 written complaints.

Of the 6 complaints received:

- 2 were referred to the Office of Health Review as it was found there was no breach of the Act or Rules;
- One was determined there was no case to answer;
- One was referred to the Department of Consumer and Employment Protection as this related to the reimbursement of fees; and
- 3 are still under investigation by the Board.

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10. CONFERENCES AND MEETINGS

The Victorian Board hosted the 2006 Australian and New Zealand Conference of Optometrists Registration Authorities (CORA) held at The Langham Hotel, Melbourne in October 2006. Mr Garry Fitzpatrick (Board Member) and the Registrar attended the meeting.

Among the items considered at the CORA Conference were:-

- The Optometry Council
- Trans Tasman Mutual Recognition
- Use of therapeutic drugs in Australia
- National licensing of optometrists

11. THE OPTOMETRY COUNCIL OF AUSTRALIA AND NEW ZEALAND

The establishment of The Optometry Council of Australia and New Zealand (OCCANZ) arose from a decision of CORA to set up a national optometric assessment and accreditation authority. Its proposed role is twofold:-

- as a national examination authority for overseas applicants seeking registration in Australia; and
- as an accreditation authority for Australian and New Zealand optometry schools whose graduates seek registration.

OCCANZ currently has the support of all State and Territory registration Boards. The Western Australian Board supports the constitution and primary goals of OCCANZ and has met the contribution by the Boards of an amount equivalent to \$29 per registrant per annum for the funding of OCCANZ.

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12. ACCESS/ADMINISTRATION

The Office of the Board is located at:-

Address: 2nd Floor, 15 Rheola Street
WEST PERTH WA 6005

Telephone: 08 9321 8499

Facsimile: 08 9481 4940

E-mail: optoboard@hlbwa.com.au

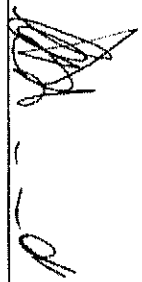
Website: www.optoboard.wa.gov.au

Correspondence to the Board should be addressed to:-

The Registrar
Optometrists Board of Western Australia
PO Box 263
WEST PERTH WA 6872

Registrar: Mr Colin D Emmott

Assistant: Mrs Kim Firth



REGISTRAR

14 December 2007

DATE

**THE OPTOMETRISTS REGISTRATION BOARD OF
WESTERN AUSTRALIA
STATEMENT BY THE REGISTRAR
FOR THE PERIOD 1 JULY 2006 TO 19 APRIL 2007**

I, Colin Emmott, the Registrar of the Optometrists Registration Board of Western Australia, hereby state that in my opinion:

1. (a) the accompanying Income Statement for the period 1 July 2006 to 19 April 2007 gives a true and fair view of the Board's profit for the financial period;
 - (b) the accompanying Balance Sheet for the period 1 July 2006 to 19 April 2007 gives a true and fair view of the Board's state of affairs as at the end of the financial 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 fall due.
2. During the financial period the Board has:
 - (a) kept such accounting records as correctly record and explain its transactions and financial position;
 - (b) so kept its accounting records that true and fair accounts of the Board can be prepared from time to time; and
 - (c) so kept its accounting records that the accounts of the Board can be conveniently and properly audited.
3. The accounts have been properly prepared by a competent person.




Colin Emmott – Registrar

**INDEPENDENT AUDITOR'S REPORT
TO THE REGISTRANTS OF OPTOMETRISTS REGISTRATION BOARD OF
WESTERN AUSTRALIA**

Report on the financial report

We have audited the accompanying financial report of Optometrists Registration Board of Western Australia, which comprises the balance sheet as at 19 April 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 to the financial statements.

Board's responsibility for the financial report

The Registrar of the Board is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Optometrists Act 1940. 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 directors, as well as evaluating the overall presentation of the financial report.

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We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Optometrists Act 1940 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 Optometrists Registration Board of Western Australia is in accordance with the Optometrists Act 1940, including:

- (a) giving a true and fair view of the entity's financial position as at 19 April 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
WEST PERTH WA

Date: 17th December 2007

**THE OPTOMETRISTS REGISTRATION BOARD OF
WESTERN AUSTRALIA
INCOME STATEMENT
FOR THE PERIOD 1 JULY 2006 TO 19 APRIL 2007**

	<i>Note</i>	2007	2006
		\$	\$
REVENUE			
Licence Fees		64,034	75,964
Registration Fees		3,500	3,900
Certificate Fees		205	195
Interest		11,989	13,831
Sundry income		240	-
Restoration Fees		216	140
		<u>80,184</u>	<u>94,030</u>
EXPENSES			
Secretarial and administration fees		34,851	48,828
Legal, Inquiry and Complaint Costs		4,961	1,656
Printing, postage and stationery		1,968	4,554
Contribution – The Optometry Council		1,840	10,063
Other expenses		17,394	21,536
		<u>61,014</u>	<u>86,637</u>
Surplus before income tax expense		19,170	7,393
Net surplus attributable to the Board	2	<u>19,170</u>	<u>7,393</u>

The accompanying notes form part of this financial statement

**THE OPTOMETRISTS REGISTRATION BOARD OF
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BALANCE SHEET AS AT 19 APRIL 2007**

	<i>Note</i>	<i>2007</i>	<i>2006</i>
		\$	\$
CURRENT ASSETS			
Cash & cash equivalent assets		302,073	274,800
Trade and other receivables	3	3,091	3,489
TOTAL CURRENT ASSETS		<u>305,164</u>	<u>278,289</u>
TOTAL ASSETS		<u>305,164</u>	<u>278,289</u>
CURRENT LIABILITIES			
Trade and other payables	4	60,996	53,291
TOTAL CURRENT LIABILITIES		<u>60,996</u>	<u>53,291</u>
TOTAL LIABILITIES		<u>60,996</u>	<u>53,291</u>
NET ASSETS		<u>244,168</u>	<u>224,998</u>
EQUITY			
Accumulated surplus	2	244,168	224,998
TOTAL EQUITY		<u>244,168</u>	<u>224,998</u>

The accompanying notes form part of this financial statement

**THE OPTOMETRISTS REGISTRATION BOARD OF
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STATEMENT OF CHANGES IN EQUITY AS AT 19 APRIL 2007**

	<i>2007</i>	<i>2006</i>
ACCUMULATED SURPLUS	\$	\$
Balance at start of year	224,998	217,605
Net surplus for the period	19,170	7,393
Balance at end of period	244,168	224,998

The accompanying notes form part of this financial statement

**THE OPTOMETRISTS REGISTRATION BOARD OF
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CASH FLOW STATEMENT
FOR THE PERIOD 1 JULY 2006 TO 19 APRIL 2007**

	<i>Note</i>	2007	2006
		\$	\$
Cash flows from operating activities			
Receipts from registrants		86,316	80,607
Interest received		9,856	13,831
Payments to suppliers		(76,071)	(91,221)
Goods and services tax recovered		7,172	7,230
Net cash provided by operating activities	5	27,273	10,447
Net increase in cash held			
Cash at the beginning of the financial year		27,273	10,447
		274,800	264,353
Cash at the end of the financial period		302,073	274,800

The accompanying notes form part of this financial statement

**THE OPTOMETRISTS REGISTRATION BOARD OF
WESTERN AUSTRALIA**
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2006 TO 19 APRIL 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 Optometrists Act 1940.

The financial report covers the Optometrists Registration Board of Western Australia as an individual entity. The Board is incorporated in Western Australia under the Optometrists Act 1940.

The following is a summary of the basis of preparation and 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.

Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

a) Income and Expense Recognition

Licence 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 period incurred.

b) Taxation

The income of the Optometrists 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 the 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 Statement.

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d) Registrars Fees Expense

This expenditure represents the Board's administration and secretarial fees budgeted and approved by the Board and paid as a retainer for period 1 July 2006 to 19 April 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 professional conventions and sub-committee meetings.

e) Website costs

The costs represent fees paid to external consultants to develop a website for the Optometrists Registration Board of WA. The website has been used from 1 June 2003 and has been depreciated from this date using Prime Cost method at 40% per annum.

f) Cash and Cash Equivalents

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

g) 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.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2006 TO 19 APRIL 2007

	2007	2006
	\$	\$
2. ACCUMULATED SURPLUS		
Accumulated surplus at the beginning of the financial year	224,998	217,605
Net surplus attributable to the period	19,170	7,393
Accumulated surplus at the end of the financial period	<u>244,168</u>	<u>224,998</u>
3. TRADE AND OTHER RECEIVABLES		
Sundry receivable	-	1,741
Goods and services tax recoverable	630	1,420
Accrued interest receivable	2,461	328
	<u>3,091</u>	<u>3,489</u>
4. TRADE AND OTHER PAYABLES		
Creditors and accruals	7,969	16,645
Fees received in advance	53,027	36,646
	<u>60,996</u>	<u>53,291</u>
5. RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO THE NET SURPLUS ATTRIBUTABLE TO THE BOARD		
Net surplus after income tax	19,170	7,393
Non cash flows in surplus:		
Amortisation	-	357
Changes in assets and liabilities:		
Decrease/(increase) in receivables	(393)	(429)
Increase in payables	7,705	3,451
(Increase) in GST receivables	791	(325)
Net cash provided by operating activities	<u>27,273</u>	<u>10,447</u>

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	2007	2006
6. AUDITORS' REMUNERATION	\$	\$
Audit of the financial report	1,400	1,000
Other services	-	-

7. KEY MANAGEMENT PERSONNEL

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

Ms A Durack
Mr G Fitzpatrick
Mr A Gay
Ms L Jansen
Mr M Lai
Mr P Levi
Dr I McArthur
Ms A Smith

(b) Remuneration		
Aggregate income received, or due and receivable by the members of the Board from the Board	5,344	7,243

8. SEGMENT REPORTING

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

**THE OPTOMETRISTS REGISTRATION BOARD OF
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2006 TO 19 APRIL 2007**

9. 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 Maturity Within 1 Year</i>	
	<i>2007</i>	<i>2006</i>	<i>2007</i>	<i>2006</i>	<i>2007</i>	<i>2006</i>
FINANCIAL ASSETS	%	%	\$	\$	\$	\$
Cash	1.06	2.70	32,073	4,800	-	-
Short Term Deposits	5.84	5.36	-	-	270,000	270,000
TOTAL FINANCIAL ASSETS			32,073	4,800	270,000	270,000
FINANCIAL LIABILITIES			-	-	-	-

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 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.

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.

10. EMPLOYEES	<i>Number</i>	<i>Number</i>
Number of employees at balance date	-	-

**THE OPTOMETRISTS REGISTRATION BOARD OF
WESTERN AUSTRALIA**
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2006 TO 19 APRIL 2007

11. 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	AASB 1 Amendments to Australian Accounting Standards	First time adoption of AIFRS	1 Jan 2007	1 July 2007
AASB 4	Insurance contracts	Financial Instruments: Disclosure and Presentation have been replaced due to the issuing of AASB 7: Financial Instruments		
AASB 114	Segment reporting	Disclosure and Presentation have been replaced due to the issuing of AASB 7: Financial Instruments		
AASB 117	Leases	Disclosures in August 2005. These amendments will involve changes to financial instrument disclosures within the financial report.		
AASB 133	Earnings per share	However, there will be no direct impact on amounts included in the financial report as it is a disclosure standard		
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

12. BOARD DETAILS

The principal place of business of the Board is:

2nd Floor
15 Rheola Street
WEST PERTH WA 6005

**THE OPTOMETRISTS REGISTRATION BOARD OF
WESTERN AUSTRALIA
DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE PERIOD 1 JULY 2006 TO 19 APRIL 2007**

	2007	2006
	\$	\$
INCOME		
Interest	11,989	13,831
Licence fees	64,034	75,964
Registration fees	3,500	3,900
Certificate fees	205	195
Sundry Income	240	-
Restoration Fees	216	140
	<u>80,184</u>	<u>94,030</u>
Less:		
EXPENSES		
Advertising	492	467
Auditors' remuneration	1,400	1,000
Bank charges	1,088	1,020
Board Members fees	5,344	7,243
Catering	156	191
Consultants	88	324
Contribution – The Optometry Council	1,840	10,063
CORA Conference expenses	2,502	7,569
Entertainment	1,026	-
Amortisation	-	357
General expenses	-	205
Legal, inquiry & complaint costs	4,961	1,656
Meeting expenses	-	13
Parking	48	-
Printing, postage & stationery	1,968	4,554
Registrars fees	34,850	48,828
Telecommunications	1,534	1,677
Travelling expenses	3,717	1,470
	<u>61,014</u>	<u>86,637</u>
OPERATING SURPLUS FOR THE PERIOD	<u>19,170</u>	<u>7,393</u>