

PODLATRISTS REGISTRATION BOARD

ANNUAL REPORT

FOR PERIOD ENDED 30 JUNE 2008

PODIATRISTS REGISTRATION BOARD

ANNUAL REPORT

**FOR THE PERIOD 30 MAY 2007
TO 30 JUNE 2008**

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OFFICE OF THE BOARD

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15 Rheola Street
West Perth WA 6005

POSTAL ADDRESS: PO Box 263
West Perth WA 6872

TELEPHONE: (08) 9321 8499

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BOARD MEMBERS: Dr Jennifer Bryant (*Chairman*)
Mr Greg McCluney
Dr Alan Bryant
Mr Earl Louis
Mr Andrew Schox
Mr Lawrence Foley
Ms Shirley Barnes
Ms Zelinda Bafile

REGISTRAR: Mr Wayne Clark (CA)

ASSISTANT TO REGISTRAR: Ms Kylie Marchewka

PODLATRISTS REGISTRATION BOARD

BOARD'S REPORT

FOR THE PERIOD ENDED 30 JUNE 2008

1. BOARD

Members of the Board

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

Dr J Bryant (Chairman)
Mr Greg McCluney
Dr Alan Bryant
Mr Earl Louis
Mr Andrew Schox
Mr Laurence Foley
Ms Shirley Barnes
Ms Zelinda Bafile

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	<div>6</div>	
	<i>Number of Meetings held whilst a Board Member</i>	<i>Number of Meetings Attended</i>
Dr J Bryant	6	6
Mr G McCluney	6	6
Dr A Bryant	6	5
Mr E Louis	6	5
Mr A Schox	6	5
Mr L Foley	6	5
Ms Shirley Barnes	6	6
Ms Zelinda Bafile	6	3

PODIATRISTS REGISTRATION BOARD

BOARD'S REPORT

FOR THE PERIOD ENDED 30 JUNE 2008

2. REGISTER

Registration of Podiatrists

(a) General Registration

Total on Register at 30 May 2007	318
Applications and restorations approved	34
	<hr/>
	352
Deletions: Voluntary Withdrawals and non-payment of Licence Fees	(48)
	<hr/>
Total on Register at 30 June 2008	304
	<hr/> <hr/>

(b) Temporary Registration

Total on Register at 30 May 2007	-
Applications approved	-
Expiry of temporary period	-
	<hr/>
Balance on Register at 30 June 2008	-
	<hr/> <hr/>
Net increase for the period	(14)
	<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 no complaints.

ii) Inquiries

The Board conducted no Inquiries during the period.

PODLATRISTS REGISTRATION BOARD

BOARD'S REPORT

FOR THE PERIOD ENDED 30 JUNE 2008

4. 2008 LICENCE FEES

The licence fees for the period commencing 30 May 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 30 JUNE 2008

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 10th day of DECEMBER 2008.

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**INDEPENDENT AUDITOR'S REPORT
TO THE REGISTRANTS OF THE PODIATRISTS REGISTRATON BOARD OF
WESTERN AUSTRALIA**

Report on the financial report

We have audited the accompanying financial report of the Podiatrists Registration Board of Western Australia, which comprises the balance sheet as at 30 June 2008 and the income statement, statement of changes in equity and cash flow statement for the period ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the Registrar.

The Board's and Registrar responsibility for the financial report

The Board and Registrar of the entity 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 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 us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free of 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, as well as evaluating the overall presentation of the financial report.

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 complied with applicable independence requirements of the Australian professional ethical pronouncements

Auditor's opinion

In our opinion:

- a the financial report of the Podiatrists Registration Board of Western Australia is in accordance with the Podiatrists Act 2005, including:
 - i giving a true and fair view of the Board's financial position as at 30 June 2008 and of its performance for the period ended on that date; and
 - ii complying with Australian Accounting Standards (including the Australian Accounting Interpretations)

GRANT THORNTON (WA) PTY LTD

Chartered Accountants

J W VIBERT
Director

Date 10 December 2008

PODIATRISTS REGISTRATION BOARD

INCOME STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2008

	Period to 30/6/08 \$	Period to 29/5/07 \$
REVENUE		
Registration and licence fees	75,996	26,333
Interest	7,555	3,854
Other Income	-	-
	<hr/> 83,551	<hr/> 30,187
EXPENSES		
Bank charges	1,091	632
Secretarial and administration fees	55,250	21,250
Conference expenses	513	2,169
Printing, postage and stationery	5,568	1,101
Other expenses	43,273	2,974
Board members' fees	11,791	1,484
	<hr/> 117,486	<hr/> 29,610
Surplus/(Deficit) before income tax expense	(33,935)	577
Income tax expense	-	-
NET SURPLUS/(DEFICIT) ATTRIBUTABLE TO THE BOARD	<hr/> (33,935)	<hr/> 577

The accompanying notes form part of this financial statement.

PODIATRISTS REGISTRATION BOARD

BALANCE SHEET

AS AT 30 JUNE 2008

	<i>Note</i>	30/6/08 \$	29/5/07 \$
CURRENT ASSETS			
Cash and cash equivalents		126,822	171,500
Trade & other receivables	2	582	1,115
TOTAL CURRENT ASSETS		127,404	172,615
TOTAL ASSETS		127,404	172,615
CURRENT LIABILITIES			
Trade & other payables	3	32,504	43,780
TOTAL CURRENT LIABILITIES		32,504	43,780
TOTAL LIABILITIES		32,504	43,780
NET ASSETS		94,900	128,835
EQUITY			
Accumulated surplus		94,900	128,835
TOTAL EQUITY		94,900	128,835

The accompanying notes form part of this financial statement.

PODLATRISTS REGISTRATION BOARD

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2008

	Period to 30/6/08 \$	Period to 29/5/07 \$
Accumulated Surplus		
Accumulated surplus at the beginning of the financial period	128,835	128,258
Net surplus/(deficit) attributable to the period	(33,935)	577
Accumulated surplus at the end of the financial period	<u>94,900</u>	<u>128,835</u>

PODIATRISTS REGISTRATION BOARD

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2008

	<i>Notes</i>	Period to 30/6/08 \$	Period to 29/5/07 \$
Cash flows from operating activities			
Receipts from activities		70,716	29,544
Interest received		8,382	3,459
Payments to suppliers		<u>(123,776)</u>	<u>(32,119)</u>
Net cash provided by operating activities	4	<u>(44,678)</u>	<u>884</u>
Net increase/(decrease) in cash held		(44,678)	884
Cash at beginning of the financial period		<u>171,500</u>	<u>170,616</u>
Cash at the end of the financial period		<u><u>126,822</u></u>	<u><u>171,500</u></u>

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 30 JUNE 2008

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 Act 2005.

The financial report covers the Podiatrists Registration Board as an individual entity. The Board is incorporated in Western Australia under the Podiatrists Act 2005. The financial report was authorised for issue in accordance with a resolution of the Board on 10 December 2008.

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 of the Podiatrists Board of Western Australia as an individual entity complies with all Australian Equivalents to International Financial Reporting Standards (AIFRS) in their entity.

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.

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.

PODIATRISTS REGISTRATION BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2008

b) Taxation

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

c) Goods and Services Tax

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

d) Cash and Cash Equivalents

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

e) 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 previously submitted an annual report as required by section 27A of the repealed Act, but limited to the period from 1 January 2007 to 29 May 2007. This report is the first report under the Podiatrists Acts 2005 and is in respect of the period 30 May 2007 to 30 June 2008, with comparative balances for the period 1 January 2007 to 29 May 2007.

PODIATRISTS REGISTRATION BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2008

	2008 \$	2007 \$
2. TRADE & OTHER RECEIVABLES		
Goods and services tax recoverable	448	153
Accrued interest	134	962
	<u>582</u>	<u>1,115</u>
3. TRADE & OTHER PAYABLES		
Creditors and accruals	7,034	5,998
Fees received in advance	25,470	37,782
	<u>32,504</u>	<u>43,780</u>
4. RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO THE NET RESULT ATTRIBUTABLE TO THE BOARD		
Net surplus/(deficit) after income tax	(33,935)	577
Changes in assets and liabilities:		
Decrease/(increase) in receivables	828	1,316
(Decrease)/increase in payables	(11,571)	(1,009)
Net cash provided by operating activities	<u>(44,678)</u>	<u>884</u>
5. AUDITORS' REMUNERATION	2008 \$	2007 \$
Audit of the financial report	2,450	1,154
Other services	-	-
	<u>2,450</u>	<u>1,154</u>

PODIATRISTS REGISTRATION BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2008

6. KEY MANAGEMENT PERSONNEL

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

Dr J Bryant (Chairman)
Mr Greg McCluney
Dr Alan Bryant
Mr Earl Louis
Mr Andrew Schox
Mr Laurence Foley
Ms Shirley Barnes
Ms Zelinda Bafile

(b) *Remuneration*

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

11,544	1,484
<u> </u>	<u> </u>

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 of employees at balance date

<i>Number</i>	<i>Number</i>
-	-

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 30 JUNE 2008

10. FINANCIAL INSTRUMENTS

(a) *Capital Risk Management*

The Board's management of capital risk is by way of holding cash funds in a major Australian banking institution that is regulated by APRA. Funds that are surplus to immediate operating requirements are held in fixed interest term deposits with a maturity date of no more than 1 year.

(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:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing Within 1 Year		Non-Interest Bearing	
	2008	2007	2008	2007	2008	2007	2008	2007
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets								
Cash	0.01	0.01	36,760	11,500	-	-	-	-
Short Term Deposits	7.41	6.11	-	-	90,062	160,000	-	-
Receivables	-	-	-	-	-	-	-	-
Total Financial Assets			36,760	11,500	90,062	160,000	-	-
Financial Liabilities								
Creditors and accruals	-	-	-	-	-	-	7,034	5,998

(c) *Interest Rate Sensitivity Analysis*

The sensitivity analysis below has been determined on the basis of the change in interest rates taking place at the beginning of the financial year and held constant during the reporting period. At the reporting date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Boards net surplus for the year ended 30 June 2008 and net assets as at that date would have increased or reduced by approximately \$634 respectively (2007: \$858).

PODIATRISTS REGISTRATION BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2008

(d) *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.

(e) *Liquidity Risk*

The Board manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash funds are maintained.

(f) *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.

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.

12. BOARD DETAILS

The principal place of business of the Board is:

2nd Floor

15 Rheola Street

WEST PERTH WA 6005

AUDITOR'S DISCLAIMER

The additional financial data presented on page 19 is in accordance with the books and records of The Podiatrists 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 2008. 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 10 December 2008
Perth, Western Australia

PODLATRISTS REGISTRATION BOARD

DETAILED INCOME AND EXPENDITURE STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2008

	Period to 30/6/08	Period to 29/5/07
INCOME		
Fees	75,996	26,333
Interest	7,555	3,854
Other income	-	-
	<u>83,551</u>	<u>30,187</u>
Less:		
EXPENSES		
Audit fees	2,450	1,154
Bank charges	1,091	632
Board members' fees	11,791	1,484
Conference expenses	513	2,169
Contribution to ANZPAC	5,552	-
Donations	31,202	-
General expenses	4,069	1,820
Printing, postage & stationery	5,568	1,101
Retaining fees	55,250	21,250
	<u>117,486</u>	<u>29,610</u>
(DEFICIT)/SURPLUS FOR THE PERIOD	<u>(33,935)</u>	<u>577</u>