

PODLATRISTS REGISTRATION BOARD

ANNUAL REPORT

FOR YEAR ENDED 30 JUNE 2010

PODLATRISTS REGISTRATION BOARD

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2010

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PRESIDING MEMBER'S FINAL REPORT

With the transition to a national registration and accreditation scheme for health professions the Podiatry Board of Australia has been constituted and Western Australia will transition on the 18th October 2010. The Podiatrists Registration Board of Western Australia will cease to exist after this date.

The Podiatrists Registration Board of WA has been in existence since the first Chiropody Act was enacted in 1964. A major change ensued with a new Act in 1985, which upgraded the name and definition of Chiropody to Podiatry. The most recent Act of 2005 also contained significant changes to the composition of the Board, the inclusion of specialties and powers of investigation.

The Board has over the years presided over many changes to the profession, particularly relating to increased scope of practice. The composition of the Board has included members of the profession, university representatives, the medical profession and more recently the inclusion of a consumer representative and a legal practitioner has added valuable depth of vision to the Board's deliberations.

Just as Curtin University made a decision to not continue with an education program for Podiatry the latest Act was being formulated. The transition to a 4-year undergraduate course at the University of Western Australia was accepted by the Board and written into the new Regulations. With the inclusion of Specialties the Board considered and nominated the Doctor of Clinical Podiatry postgraduate degree within the School of Surgery of the Faculty of Medicine, Dentistry and Health Sciences as an appropriate qualification for specialist registration. The Board has properly been involved in supporting the development of educational programs for podiatrists; importantly the Board is directed to take an active role in overseeing the education of podiatrists at all levels.

See Part 2, Division 2 – Functions and Powers (10) Functions *(e) to promote and encourage – (i) the continuing education of podiatrists in the practice of podiatry; and (ii) increased levels of skill, knowledge and competence in the practice of podiatry; and 11. Powers The Board has all the powers it needs to perform its functions.*

The Board has had a long tradition of supporting the educational advancements by way of providing an annual student prize, financial support for purchase of equipment and funds to support appropriate university based research projects. With the pending winding up of the Board, funds were directed to a secure interest bearing account managed by UWA to allow for a Western Australian student prize in perpetuity.

The Board has supported many other professional initiatives over the years including the introduction of the use of local anaesthetics for podiatrists, the introduction of S4 medications for use by podiatrists who are appropriately educated, the right of referral for medical imaging to podiatry patients in WA which now attracts Medicare rebates.

The Board has been directly involved in constituting the Australian and New Zealand Podiatrists Accreditation Council (ANZPAC), which is an independent council dealing with accreditation of educational courses and overseas applicants wishing to practice podiatry in Australia or New Zealand.

I wish to sincerely thank the many past members of the Board, and in particular, thanks to past presiding members, Mr William T Woodhead, Mrs Margaret Jobson, Ms Patricia Jagiello and Mr Maxwell Prager. In addition to myself, all have spent countless hours chairing meetings, travelling to national Board meetings and generally dealing with Board activities. Thanks also to the very capable administrative assistance from Mr Wayne Clark (Registrar) and the staff at HLB Mann Judd. This business arrangement has allowed the Board to stay financially viable over its long history.

In closing, it is with great regret that I must comment on recent untoward activities by the Australian Podiatry Association (WA) in their April 2010 newsletter 'Pantaraxia' and a complaint to the WA Government Ombudsman made in late 2009 by five WA Fellows of the Australasian College of Podiatric Surgeons regarding certain Podiatrist Registration Board decisions. It is the Board's view that these activities were attempts to undermine legitimate educational programs in podiatry available at UWA to restrict the number of podiatric surgeons entering the workforce in WA. The statements are baseless and were intended to demean the reputation of then sitting Board members and the propriety of the function and due processes of the Board. In reality, such actions will only served to tarnish the reputations of the complainants themselves. The situation has been made worse by the nomination and subsequent Ministerial appointment of a number of these individuals to the Board this year, thus rendering Board meetings hostile and virtually unworkable.

Despite these recent events, I shall remember my many years of Board involvement with a great deal of pride and satisfaction, knowing that the Podiatrists Registration Board of WA has continuously served the public and the profession in WA with proper diligence. The regulation of the podiatry profession is now entrusted to the Podiatry Board of Australia.



Jennifer A BRYANT
Presiding Member
Podiatrists Registration Board of WA

OFFICE OF THE BOARD

ADDRESS: Level 4, 130 Stirling Street
PERTH WA 6000

POSTAL ADDRESS: PO Box 8124
PERTH BC WA 6849

TELEPHONE: (08) 9227 7655

FACSIMILE: (08) 9227 7944

BOARD MEMBERS: Dr Jennifer Bryant (*Chairman*)
Mr Greg McCluney (expired)
Dr Alan Bryant (expired)
Mr Earl Louis (expired)
Mr Andrew Schox
Ms Shirley Barnes
Ms Zelinda Bafle (expired)
Mr Matthew Slattery
Mr Ashley Day (commenced 24 March 2010)
Mr Joel Gurr (commenced 24 March 2010)
Dr Nick Marino (commenced 24 March 2010)

REGISTRAR: Mr Wayne Clark (CA)

ASSISTANT TO THE REGISTRAR: Ms Claire Noble

PODLATRISTS REGISTRATION BOARD

BOARD'S REPORT

FOR THE YEAR ENDED 30 JUNE 2010

1. BOARD

Members of the Board

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

Dr Jennifer Bryant (*Chairman*)
Mr Greg McCluney (expired)
Dr Alan Bryant (expired)
Mr Earl Louis (expired)
Mr Andrew Schox
Ms Shirley Barnes
Ms Zelinda Bafile (expired)
Mr Matthew Slattery
Mr Ashley Day (commenced 24 March 2010)
Mr Joel Gurr (commenced 24 March 2010)
Dr Nick Marino (commenced 24 March 2010)

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

6

	<i>Number of Meetings held whilst a Board Member</i>	<i>Number of Meetings Attended</i>
Dr J Bryant	6	5
Mr G McCluney	4	4
Dr A Bryant	4	3
Mr E Louis	4	3
Mr A Schox	6	6
Ms S Barnes	6	5
Ms Z Bafile	4	3
Mr M Slattery	6	6
Mr A Day (commenced 24 March 2010)	2	2
Mr J Gurr (commenced 24 March 2010)	2	2
Dr N Marino (commenced 24 March 2010)	2	2

PODLATRISTS REGISTRATION BOARD

BOARD'S REPORT

FOR THE YEAR ENDED 30 JUNE 2010

2. REGISTER

Registration of Podiatrists

(a) General Registration

Total on Register at 30 June 2009	331
Applications and restorations approved	37
	<hr/>
	368
Deletions: Voluntary Withdrawals and non-payment of Licence Fees	(5)
	<hr/>
	-
Total on Register at 30 June 2010	<hr/>
	363
	<hr/>

(b) Temporary Registration

Total on Register at 30 June 2009	-
Applications approved	-
Expiry of temporary period	-
	<hr/>
Balance on Register at 30 June 2010	-
	<hr/>
Net increase for the period	<hr/>
	-
	<hr/>

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

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

i) Complaints

During the period the Board received and attended to two complaints.

ii) Inquiries

The Board conducted no Inquiries during the period.

PODIATRISTS REGISTRATION BOARD

BOARD'S REPORT

FOR THE YEAR ENDED 30 JUNE 2010

4. 2009 LICENCE FEES

The licence fees for the year commencing 1 July 2009 were maintained at the previous year's amount of \$225. 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 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

PODLATRISTS REGISTRATION BOARD

BOARD'S REPORT

FOR THE YEAR ENDED 30 JUNE 2010

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

Date: 1 /12/10



Grant Thornton

10 Kings Park Road
West Perth WA 6005
PO BOX 570
West Perth WA 6872

T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Report

To the Registrants of the Podiatrists Registration Board of Western Australia

We have audited the accompanying financial report of the Podiatrists Registration Board of Western Australia (the "Board"), which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board and Registrar for the financial report

The Board and Registrar are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Podiatrists Act 2005. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are 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 controls relevant to the Board's and Registrar's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal controls. An audit also includes evaluating the appropriateness of

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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 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 applicable independence requirements of the Accounting Professional and Ethical Standards Board.

Auditor's Opinion

In our opinion,

- a the financial report of the Podiatrists Registration Board of Western Australia
 - i presents fairly, in all material respects, the Board's financial position as at 30 June 2010 and of its performance and cash flows for the year then ended ; and
 - ii complies with Australian Accounting Standards (including the Australian Accounting Interpretations) and the relevant legislation.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J W Vibert
Director - Audit & Assurance

Perth, ~~30~~ November 2010

PODLATRISTS REGISTRATION BOARD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2010

	2010 \$	2009 \$
REVENUE		
Registration and licence fees	76,677	62,929
Interest	1,312	5,082
	<u>77,989</u>	<u>68,011</u>
EXPENDITURE		
Audit Fees	3,050	2,200
Bank charges	932	170
Board members' fees	12,720	8,800
Board prizes	10,500	-
Conference expenses	4,226	3,719
Contribution to ANZPAC	7,280	7,735
Secretarial and administration fees	87,301	71,875
Printing, postage and stationery	4,045	9,325
Other expenses	14,547	5,232
	<u>144,601</u>	<u>109,056</u>
Deficit before income tax expense	(66,612)	(41,045)
Other comprehensive income	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>(66,612)</u>	<u>(41,045)</u>

The accompanying notes form part of these financial statements.

PODLATRISTS REGISTRATION BOARD**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2010**

	<i>Note</i>	2010 \$	2009 \$
CURRENT ASSETS			
Cash and cash equivalents	2	46,042	106,311
Trade & other receivables	3	4,689	1,240
TOTAL CURRENT ASSETS		50,731	107,551
TOTAL ASSETS		50,731	107,551
CURRENT LIABILITIES			
Trade & other payables	4	63,487	53,696
TOTAL CURRENT LIABILITIES		63,487	53,696
TOTAL LIABILITIES		63,487	53,696
NET ASSETS		(12,756)	53,855
EQUITY			
Accumulated surplus / (deficit)		(12,756)	53,855
TOTAL EQUITY		(12,756)	53,855

The accompanying notes form part of these financial statements.

PODLATRISTS REGISTRATION BOARD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2010

	<i>Note</i>	2010 \$	2009 \$
Cash flows from operating activities			
Receipts from activities		76,677	81,799
Interest received		1,577	4,816
Payments to suppliers		(148,436)	(107,126)
Goods and services tax recovered		9,913	-
Net cash used in operating activities	5	(60,269)	(20,511)
Net decrease in cash held		(60,269)	(20,511)
Cash at beginning of the financial period		106,311	126,822
Cash at the end of the financial period	2	46,042	106,311

The accompanying notes form part of these financial statements.

PODIATRISTS REGISTRATION BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

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 30 November 2010.

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.

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.

Basis of Preparation

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.

PODIATRISTS REGISTRATION BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

a) *Income and Expense Recognition*

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

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

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

b) *Income Tax*

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) *Trade and Other Payables*

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the registration board during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

PODIATRISTS REGISTRATION BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Adoption of New and Revised Accounting Standards

During the current year, the registration board has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of Podiatrists Registration Board of Western Australia.

AASB 101: Presentation of Financial Statements

In September 2007, the Australian Accounting Standards Board revised AASB 101, and as a result there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the association's financial statements.

Disclosure impact

Terminology changes – the revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

Reporting changes in equity – the revised AASB 101 requires all changes in equity arising from transactions with owners in their capacity as owners to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

Statement of comprehensive income – the revised AASB 101 requires all income and expenses to be presented in either one statement – the statement of comprehensive income, or two statements – a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

PODIATRISTS REGISTRATION BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Adoption of New and Revised Accounting Standards (continued)

The association's financial statements now contain a statement of comprehensive income.

Other comprehensive income — the revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expense that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

PODLATRISTS REGISTRATION BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

	2010	2009
	\$	\$
2. CASH & CASH EQUIVALENTS		
Cash at bank and on hand	16,042	36,249
Short term bank deposits	30,000	70,062
	<u>46,042</u>	<u>106,311</u>
 3. TRADE & OTHER RECEIVABLES		
Goods and services tax recoverable	4,553	840
Accrued interest	136	400
	<u>4,689</u>	<u>1,240</u>
 4. TRADE & OTHER PAYABLES		
Creditors and accruals	21,760	18,037
Fees received in advance	38,200	35,659
PAYG Tax Withheld	390	-
	<u>60,350</u>	<u>53,696</u>

PODLATRISTS REGISTRATION BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

	2010 \$	2009 \$
5. CASH FLOW INFORMATION		
Recognition of cash flow from operations with net deficit after tax		
Net deficit after income tax	(66,612)	(41,045)
Changes in assets and liabilities:		
Increase/(decrease) in receivables	265	(658)
Decrease/(increase) in GST payable	(3,713)	-
(Decrease)/increase in payables	9,791	21,192
Net cash used in operating activities	<u>(60,269)</u>	<u>(20,511)</u>
6. AUDITORS' REMUNERATION		
Audit of the financial report	<u>3,050</u>	<u>2,200</u>

PODIATRISTS REGISTRATION BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

7. RELATED PARTY INFORMATION

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

Dr Jennifer Bryant (*Chairman*)
Mr Greg McCluney
Dr Alan Bryant
Mr Earl Louis
Mr Andrew Schox
Ms Shirley Barnes
Ms Zelinda Bafile
Mr Matthew Slattery
Dr Nicola Marino (Commenced April 2010)
Mr Ashley Day (Commenced April 2010)
Mr Joel Gurr (Commenced April 2010)

(b) *Remuneration of Board Members*

Aggregate income received, or due and receivable by the members of the Board from the Board	12,720	8,800
	<u> </u>	<u> </u>

The Board has no other key management personnel

8. SEGMENT REPORTING

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

9. EMPLOYEES

	<i>Number</i>	<i>Number</i>
Number of employees at balance date	-	-

10. SECTION 175ZE - ELECTORAL ACT 1907

The Board incurred no expenditure during the period (2010: Nil) in relation to advertising agencies, market research organisations, polling organisations, direct mail organisations or media advertising organisations.

PODLATRISTS REGISTRATION BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

11. 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 arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows.

(c) *Liquidity Risk*

Liquidity risk arises from the possibility that the board might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The board manages risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financial activities;
- only investing surplus cash with major financial institutions; and
- proactively monitoring the recovery of unpaid subscriptions.

The table below reflects an undiscounted contractual maturity analysis for financial assets and liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed.

PODLATRISTS REGISTRATION BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

11. FINANCIAL INSTRUMENTS (CONT.)

Financial liability and financial assets maturity analysis

	<i>Within 1 Year</i>		<i>1 to 5 Years</i>		<i>Over 5 Years</i>		<i>Total</i>	
	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>
	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets								
Cash and cash equivalents	16,042	36,249	-	-	-	-	16,042	36,249
Short term deposits	30,000	70,062	-	-	-	-	30,000	70,062
Total anticipated inflows	46,042	106,311	-	-	-	-	46,042	106,311
Financial liabilities								
Trade payables and accruals	24,897	18,037	-	-	-	-	24,897	18,037
Total contractual outflows	24,897	18,037	-	-	-	-	24,897	18,037
Net inflow on financial instruments	21,145	88,274	-	-	-	-	21,145	88,274

(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) Net Fair Values

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

PODLATRISTS REGISTRATION BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

11. FINANCIAL INSTRUMENTS (CONT.)

(f) Sensitivity analysis

The following table illustrates sensitivities to the board's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reporting at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit	Equity
	\$	\$
Year ended 30 June 2010		
+/- 2% in interest rates	1,332	255
Year ended 30 June 2009		
+/- 2% in interest rates	821	1,077

No sensitivity analysis has been performed on foreign exchange risk, as the board is not exposed to foreign currency fluctuations.

12. 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.

13. SUBSEQUENT EVENTS

Transfer of Board's Assets and Liabilities

Under Section 295 of the Health Practitioner Regulation National Law Act 2009, the assets and liabilities of the Board as at 18 October 2010 were transferred to the Australian Health Practitioner Agency on that day. The funds are to be kept by the Agency in an Agency Fund for the Podiatry Board of Australia.

PODLATRISTS REGISTRATION BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

14. BOARD DETAILS

The principal place of business of the Board is:
Level 4, 130 Stirling Street
Perth WA 6000

AUDITOR'S DISCLAIMER

The additional financial data presented on page 23 is in accordance with the books and records of The Podiatrists Registration Board which have been subject to the auditing procedures applied in our statutory audit of the Board for the period ended 30 June 2010. 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 AUDIT PTY LTD
Chartered Accountants

PODLATRISTS REGISTRATION BOARD

DETAILED INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2010

	2010	2009
REVENUE		
Fees	76,677	62,929
Interest	1,312	5,082
	<u>77,989</u>	<u>68,011</u>
Less:		
EXPENDITURE		
Audit Fees	3,050	2,200
Bank charges	932	170
Board members' fees	12,720	8,800
Board prizes	10,500	-
Conference expenses	4,226	3,719
Contribution to ANZPAC	7,280	7,735
Secretarial and administration fees	87,301	71,875
Printing, postage and stationery	4,045	9,325
Other expenses	14,547	5,232
	<u>144,601</u>	<u>109,056</u>
DEFICIT FOR THE PERIOD	<u>(66,612)</u>	<u>(41,045)</u>