

**PHARMACY REGISTRATION BOARD**

**OF**

**WESTERN AUSTRALIA**

**ANNUAL REPORT  
&  
FINANCIAL STATEMENTS**

**FOR THE PERIOD**

**18 OCTOBER 2010 TO 30 JUNE 2011**

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**PHARMACY REGISTRATION BOARD  
OF WESTERN AUSTRALIA  
ANNUAL REPORT**

*For the period 18 October 2010 to 30 June 2011*

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# PHARMACY REGISTRATION BOARD OF WESTERN AUSTRALIA

## REPORT FOR THE PERIOD 18 OCTOBER 2010 TO 30 JUNE 2011

Pursuant to Section 25 of the *Pharmacy Act 2010*, I report hereunder on the Board's activities for the period 18 October 2010 to 30 June 2011.

### 1. Constitution

The Pharmacy Registration Board of Western Australia was established by the Pharmacy Act 2010 (the Act) which was effective from 18 October 2010. 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.

### 2. Goals

The primary goals of the Board are to provide for the registration of premises as pharmacies, to control such premises and pharmacy businesses and for related purposes.

### 3. Functions of the Board

The Board is directly responsible to the Minister for Health for all matters relating to the administration of the *Pharmacy Act 2010* and the *Pharmacy Regulations 2010* (Regulations).

The functions of the Board are:-

- (a) to advise the Minister on matters to which the Act applies;
- (b) to administer the scheme of registration under Part 4;
- (c) to monitor, and enforce, compliance with the Act;
- (d) to perform other functions that are conferred on the Board under the Act or any other Act.

### 4. Membership of the Board

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

The Board consists of 4 members appointed by the Minister, of whom --

- (a) 3 are to be pharmacists; and
- (b) one is to be a person who has knowledge of and experience in representing the interests of consumers;

Each member of the Board is to be a natural person.

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## 5. Members of the Board

*The current Board members are:*

John Harvey	Presiding Member
Lenette Mullen	Deputy Presiding Member
Mike Garlepp	
Margaret Ford	

The Registrar is Colin Emmott. The Assistant to the Registrar is Sue Errington-Wood and the Board's Compliance Officer is Julie Turich.

## 6. Meetings

During the period from 18<sup>th</sup> October 2010 to 30 June 2011 sixteen (16) meetings were held with attendance by Board members as follows:

	<b>No. of Meetings Attended</b>
J Harvey	15
L Mullen	14
M Ford	14
M Garlepp	11

## 7. Register of Pharmacies

### i) Pharmacy Act 2010

The number of applications for the registration of pharmacies are as follows:

New Pharmacies	5
Change of ownership	28
Alterations and Additions	1
Change of name	18
Relocation	8

The numbers below represent approvals granted by the Board that were initially lodged with the former Pharmaceutical Council:

New Pharmacies	1
Change of ownership	1
Alterations and Additions	16
Change of name	1
Relocation	4

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**7. Register of Pharmacies (cont'd)**

All applications for the registration of pharmacies were granted, none were refused by the Board.

The number of pharmacies owned by individuals, bodies corporate and friendly societies, respectively, are as follows:

Individuals:	510
Bodies Corporate:	33
Friendly Societies:	1

**ii) Registered Pharmacies**

The number of registered pharmacies as at 30 June 2011 is 544. 408 pharmacies are registered in the metropolitan and 136 are registered outside of the metropolitan area.

**8. Fees**

The following are the current fees:-

***Application Fees:***

<i>Establishing a new pharmacy business</i>	\$800.00
<i>Relocating an existing pharmacy business</i>	\$800.00
<i>Purchasing/changing ownership of an existing pharmacy business</i>	\$800.00
<i>Alterations/extensions to an existing pharmacy business</i>	\$450.00
<i>Change of name of existing pharmacy business</i>	\$30.00
<i>Renewal of registration of premises as a pharmacy</i>	\$600.00

***Other fees:***

<i>Replacement of certificate of registration</i>	\$30.00
<i>Certified copy of the register or a particular entry in the register</i>	\$30.00
<i>Copy of minutes of the Board</i>	\$30.00

**9. Legislation**

**9.1 Act & Rules**

The Pharmacy Act 2010 came into effect from 18 October 2010.

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**9. Legislation (cont'd)**

**9.2 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 developed and forwarded to the State Records Commission for approval.

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.

**10. General**

The Board has developed a number of guidelines regarding registration requirements, franchise arrangements and ownership. These guidelines can be accessed from the Board’s website.

The Board also produces a newsletter that is sent to all registered premises and other interested parties.

Any trends or special problems that may have emerged are as follows:

The Board has written to the Minister for Health outlining some changes to the Act and Regulations that would assist the Board in its administration of the Act.

Forecasts of the workload of the Board in the year after the year to which the report relates are as follows:

The Board believes the workload for the next financial year is unlikely to differ greatly to that for the period in which this Annual Report relates.

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**11. Penalties**

The penalties which the Board may impose on registered Pharmacies are as follows:

**Section 44 - Entry & Inspection of Premises**

The penalty for not providing reasonable assistance to a person entering and inspecting a pharmacy is:

- a) For an individual a fine of \$1,000;
- b) For a body corporate, a fine of \$2,500.

**Section 52 – Notification of intended change of ownership of, or interests held in, pharmacy business**

The penalty for not providing the Board with written advice of the intended acquisition or disposal of, or a proprietary interest in, a pharmacy business is:

- a) For an individual a fine of \$5,000;
- b) For a body corporate, a fine of \$10,000.

**Section 53 – Pharmacy business to be carried on at registered premises**

The penalty for owning, or holding a proprietary interest in, a pharmacy business that is not carried on at the registered premises:

- a) For an individual a fine of \$5,000;
- b) For a body corporate, a fine of \$10,000.

**Section 55 – Limit on ownership of, and interests in, pharmacy business**

The penalty for owning, or holding a proprietary interest in, more than 4 pharmacy businesses at one time is \$50,000.

**Section 56 – Pharmacist to have overall responsibility for pharmacy business**

The penalty for carrying on a pharmacy business at a pharmacy, or practicing pharmacy at a pharmacy without the appointment of a pharmacist with overall responsibility is:

- a) For an individual a fine of \$5,000;
- b) For a body corporate, a fine of \$10,000.

**Section 57 – Supervision of pharmacy business by pharmacist**

The penalty for not carrying on the pharmacy business under the personal supervision of a pharmacist at all times is:

- a) For an individual a fine of \$5,000;
- b) For a body corporate, a fine of \$10,000.

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**11. Penalties (cont)**

**Section 59 – Who may carry on a business that is not a pharmacy business**

The penalty for carrying on a business that is not a pharmacy business at a registered pharmacy unless it is carried on by the person whose name the pharmacy is registered, or by a person who is in partnership with that person or a director of a pharmacist controlled company.

- a) For an individual, for a first offence, a fine of \$5,000 and for a subsequent offence a fine of \$10,000;
- b) For a body corporate, for a first offence, a fine of \$10,000 and for a subsequent offence, a fine of \$20,000.

**Section 60 – Use of the title “pharmacy” etc. restricted**

The penalty for using the title “pharmacy” or advertising or otherwise implying that the premises are a pharmacy unless the business is a pharmacy business is:

- a) For a first offence a fine of \$2,500;
- b) For a subsequent offence, a fine of \$5,000.

**Section 64 – False or misleading information**

The penalty for making a statement or providing information that is false or misleading in a material particular is \$24,000 or imprisonment for 2 years.

**12. Inspection Programme**

On 28 February 2011, the Board appointed a Compliance Officer to monitor and enforce compliance with the Act. From 8 March 2011 to 30 June 2011, the Officer has inspected three new pharmacies, five relocated pharmacies and two pharmacies that had significant alterations made to existing premises. A further eleven pharmacies were inspected to trial a proposed routine inspection programme developed with an emphasis on compliance with Schedule 1 of the Pharmacy Regulations 2010.

**13. Access/Administration**

The Office of the Board is located at:-

Address:

Level 4

130 Stirling Street

PERTH WA 6000

Telephone: (08) 9328 4388

Facsimile: (08) 9328 4399



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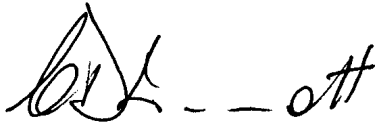
**13. Access/Administration**

Correspondence to the Board should be addressed to:-

The Registrar  
Pharmacy Registration Board  
PO Box 8124  
PERTH BC WA 6849

Registrar: Mr Colin D Emmott  
Assistant: Ms Sue Errington-Wood

Applications for registration and other board forms and information can be downloaded from the Board's website at [www.pharmacyboardwa.com.au](http://www.pharmacyboardwa.com.au)



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**REGISTRAR**

21 December 2011

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**Date**

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

1. (a) the accompanying financial report as set out on pages 12 to 24, presents fairly the financial position of the Pharmacy Registration Board of WA as at 30 June 2011 and its performance for the period ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.  
  
(b) 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.



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**Colin Emmott - Registrar**

**Date:** 21 December 2011

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## **Independent Auditor's Report To the Members of Pharmacy Registration Board of Western Australia**

We have audited the accompanying financial report of the Pharmacy Registration Board of Western Australia (the "Board"), which comprises the statement of financial position as at 30 June 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and the statement by the Registrar.

### **Responsibility of the Board for the financial report**

The Members of the Board are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Pharmacy Act 2010. This responsibility includes such internal controls as the Board determine are necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error.

### **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 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 Board'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 Board's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, 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 Pharmacy Registration Board of Western Australia:
  - i presents fairly, in all material respects, the Board's financial position as at 30 June 2011 and of its performance and cash flows for the year then ended; and
  - ii complies with Australian Accounting Standards as disclosed in the notes to the financial statements.

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



P W Warr  
Director - Audit & Assurance

Perth, 21 December 2011

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**STATEMENT OF COMPREHENSIVE INCOME**

	<i>Note</i>	<i>2011</i> \$
REVENUE		
Distribution from Pharmaceutical Society of WA		294,452
Application fees		46,730
Interest received		9,042
		<hr/> 350,224 <hr/>
EXPENDITURE		
Secretarial and administration fees		195,833
Board fees		12,140
Legal costs		23,169
Other expenses		46,768
		<hr/> 277,910 <hr/>
Profit before income tax expense		72,314
Other comprehensive income		-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	2	<hr/> 72,314 <hr/> <hr/>

The accompanying notes form part of this financial statement

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**STATEMENT OF FINANCIAL POSITION**

	<i>Note</i>	<b>2011</b> \$
CURRENT ASSETS		
Cash and cash equivalent assets	5	461,277
Trade and other receivables	3	21,316
TOTAL CURRENT ASSETS		<u>482,593</u>
TOTAL ASSETS		<u>482,593</u>
CURRENT LIABILITIES		
Trade and other payables	4	410,279
TOTAL CURRENT LIABILITIES		<u>410,279</u>
TOTAL LIABILITIES		<u>410,279</u>
NET ASSETS		<u>72,314</u>
EQUITY		
Accumulated surplus	2	72,314
TOTAL EQUITY		<u>72,314</u>

The accompanying notes form part of this financial statement

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**STATEMENT OF CHANGES IN EQUITY**

	<i>Accumulated Surplus</i>	<i>Total</i>
	<i>\$</i>	<i>\$</i>
<b>Balance as at 18 October 2010</b>	-	-
Total comprehensive income	72,314	72,314
<b>Balance as at 30 June 2011</b>	72,314	72,314

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The accompanying notes form part of this financial statement

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**STATEMENT OF CASH FLOWS**

	<i>Note</i>	<b>2011</b> \$
<b>Cash flows from operating activities</b>		
Receipt from Pharmaceutical Society of WA		294,452
Receipts from registrants		370,130
Interest received		8,180
Payments to suppliers		<u>(211,485)</u>
<b>Net cash provided by operating activities</b>	6	<u>461,277</u>
Net increase/(decrease) in cash held		461,277
Cash at the beginning of the period		<u>-</u>
<b>Cash at the end of the financial year</b>	5	<u><u>461,277</u></u>

The accompanying notes form part of this financial statement



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**NOTES TO THE FINANCIAL STATEMENTS**

**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 – Reduced Disclosure Requirements (including Australian Accounting Interpretations), other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Pharmacy Act 2010.

The financial report covers the Pharmacy Registration Board of Western Australia as an individual entity.

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, and 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 year incurred.

**b) Income Tax**

The income of the Pharmacy 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.

**d) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

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**NOTES TO THE FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

**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.

**f) Adoption of New and Revised Accounting Standards**

During the current period, 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 had no impact on the recognition, measurement and disclosure of certain transactions.

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**NOTES TO THE FINANCIAL STATEMENTS**

	<b>2011</b>
	<b>\$</b>
<b>2. ACCUMULATED SURPLUS</b>	
Accumulated surplus at the beginning of the financial year	-
Net profit attributable to the year	72,314
	<hr/>
Accumulated surplus at the end of the financial year	72,314
	<hr/> <hr/>
<b>3. TRADE AND OTHER RECEIVABLES</b>	
Goods and services tax recoverable	20,454
Accrued interest receivable	862
	<hr/>
	21,316
	<hr/> <hr/>
<b>4. TRADE AND OTHER PAYABLES</b>	
Creditors and accruals	86,879
Fees received in advance	323,400
	<hr/>
	410,279
	<hr/> <hr/>
<b>5. CASH AND CASH EQUIVALENTS</b>	
Cash at bank and on hand	359,305
Short-term bank deposits	101,972
	<hr/>
	461,277
	<hr/> <hr/>
<b>6. CASH FLOW INFORMATION</b>	
<b>Recognition of cash flow from operations with net profit after tax</b>	
Net profit after income tax	72,314
Non cash flows in surplus/(deficit):	
Changes in operating assets and liabilities:	
(Increase)/decrease in receivables	(21,316)
Increase/(decrease) in payables	410,279
	<hr/>
Net cash provided/(used) by operating activities	461,277
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**NOTES TO THE FINANCIAL STATEMENTS**

	<i>2011</i>
	<i>\$</i>
<b>7. AUDITORS' REMUNERATION</b>	
Audit of the financial report	<u>3,000</u>
<b>8. KEY MANAGEMENT PERSONNEL</b>	
<b>(a)</b> The names of the persons who were members of the Pharmacy Registration Board of Western Australia at any time during the financial year are:-	
Ms J Harvey Ms L Mullen Mr M Garlepp Ms M Ford	
<b>(b) Remuneration</b>	
Aggregate income received, or due and receivable by the members of the Board from the Board	<u>12,140</u>
<b>9. SEGMENT REPORTING</b>	
The Board operates as a statutory registration body within Western Australia.	
<b>10. FINANCIAL INSTRUMENTS</b>	
<b>a) Interest Rate Risk</b>	
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.	
<b>b) Liquidity Risk</b>	
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:	
<ul style="list-style-type: none"><li>• pre-paring forward-looking cash flow analysis in relation to its operational, investing and financing activities;</li><li>• only investing surplus cash with major financial institutions; and</li><li>• proactively monitoring the recovery of unpaid subscriptions.</li></ul>	

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**10. FINANCIAL INSTRUMENTS (cont'd)**

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.

*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>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>
	<i>%</i>	<i>%</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
<b>Financial assets</b>								
Cash and cash equivalents	359,305	-	-	-	-	-	359,305	-
Short term deposits	101,972	-	-	-	-	-	101,972	-
Receivables	21,316	-	-	-	-	-	21,316	-
<b>Total anticipated inflows</b>	<b>482,593</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>482,593</b>	<b>-</b>
<b>Financial liabilities</b>								
Trade payables and accruals	(410,279)	-	-	-	-	-	(410,279)	-
<b>Total contractual outflows</b>	<b>(410,279)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(410,279)</b>	<b>-</b>
<b>Net (outflow)/inflow on financial instruments</b>	<b>72,314</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,314</b>	<b>-</b>

**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 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.

**d) 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.

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**NOTES TO THE FINANCIAL STATEMENTS**

**10. FINANCIAL INSTRUMENTS (cont'd)**

*e) 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.

	<b>Profit</b>	<b>Equity</b>
<b>Year ended 30 June 2011</b>	<b>\$</b>	<b>\$</b>
+/- 2% in interest rates	1,446	1,446

**Year ended 30 June 2010**

+/- 2% in interest rates

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

*f) 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.

**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. EMPLOYEES**

Number of employees at balance date-

<i>Number</i>	<i>Number</i>
1	-

**13. COMMITMENTS AND CONTINGENCIES**

At the date of this report, the board is currently involved in legal action with a third party. This action is currently being appealed. At the date of this report, the board is unable to reliably estimate the cost of this action.

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**NOTES TO THE FINANCIAL STATEMENTS**

**14. BOARD DETAILS**

The principal place of business of the Board is:

Level 4  
130 Stirling Street  
PERTH WA 6000

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**AUDITORS' DISCLAIMER**

The additional financial data presented on page 24 is in accordance with the books and records of The Pharmacy Registration Board of Western Australia which have been subject to the auditing procedures applied in our statutory audit of the Board for the period 18 October 2010 to 30 June 2011. 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**



**P. W. Warr**  
**Director –Audit & Assurance**

Dated: 21 December 2011  
Perth, Western Australia



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**DETAILED INCOME AND EXPENDITURE STATEMENT**

**2011**  
**\$**

**REVENUE**

Interest	9,042
Distribution from Pharmaceutical Society of WA	294,452
Application fees	46,730
	<hr/>
	350,224
	<hr/>

**Less:**

**EXPENDITURE**

Auditors' remuneration	2,727
Bank charges	3,375
Board members fees	12,140
Catering	1,112
Consultants	13,153
Legal costs	23,169
Printing, postage & stationery	9,117
Parking	91
Registrars fees	195,833
Superannuation contributions	1,092
Telecommunications	1,170
Wages	14,931
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	277,910
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**OPERATING SURPLUS FOR THE YEAR**

72,314

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