



AUSTRALIAN PHARMACY COUNCIL

THE ORGANISATION OF REGISTERING AUTHORITIES

ANNUAL REPORT JULY 2006-NOVEMBER 2007

Australian Pharmacy Council Inc

**Annual Report
July 2006-November 2007**





THE ORGANISATION OF REGISTERING AUTHORITIES

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Overview of the Australian Pharmacy Council

Introduction

The Australian Pharmacy Council (APC) is the national body representing the Australian state and territory pharmacy registering authorities. It was established in 2002 to enable a national approach to pharmacy regulation and accreditation, thus supporting the registering authorities' primary goal of protecting the public.

The APC works collaboratively with governments, other pharmacy professional organisations, other regulatory groups and the community to identify issues and trends in pharmacy that require a collegiate approach.

The APC is an association incorporated in the Australian Capital Territory and an Australian Registrable Body under the Australian Securities and Investments Commission. It is funded by member grants and by fees from its accreditation, assessment and examination services.

Vision

The APC is the national authority that safeguards the health outcomes of the Australian community by:

- ensuring that Australia has competent pharmacists who deliver the highest standard of pharmaceutical services in the interests of optimal health outcomes for the Australian community, and
- the promotion of national consistency in regulation and accreditation.

Mission

As the organisation of registering authorities, the APC's mission is to maintain the standards of the pharmacy profession in the interest of protecting the public via:

- leadership in developing and implementing nationally consistent policies, processes and approaches to pharmacy practice, regulation and registration
- accrediting pharmacy schools and programs; and authorising agencies to accredit continuing professional development activities
- conducting examinations towards eligibility for registration, and
- assessing the qualifications and skills of pharmacy graduates towards Australian registration and permanent residency.

Values

In all of its work the APC strives to maintain:

- high ethical standards
- honesty and transparency in everything we do
- accountability to our clients and stakeholders
- evidence-based decision making
- high quality business processes and outcomes
- continuous improvement
- collaborative models of leadership.

I have been a member of the Australian Pharmacy Council and its predecessor bodies for the past five years and President for the past two and a half years. The changes to the organisation over the period have been significant. In this, the first Annual Report for the Australian Pharmacy Council, I feel it is appropriate to look back over the history¹ that has led to the establishment of this important pharmacy entity.

Pharmacy Boards, or the equivalent, were established in all Australian colonies and New Zealand by 1880. They first met as a group at the Inter-Colonial Pharmacy Conference in Melbourne in 1885. Matters of mutual concern were discussed, particularly reciprocity of registration between the Australian colonies and with Great Britain. In due course, reciprocity was achieved.

For the next century, the Australian pharmacy authorities (usually with representatives from New Zealand) met regularly to discuss matters of mutual concern, and occasionally to take concerted action. While one of the state registrars provided a secretariat for the conferences, there was no formal structure to enable follow-up action between these meetings.

At the Conference of Boards held in 1990, Mr Lester Hosto, then Vice-President of the National Association of Boards of Pharmacy (USA) attended. He outlined how that association operated and suggested that a formally constituted association of Australian authorities could have many benefits.

Hosto's challenge was a catalyst and, at the next meeting of the Conference of Boards, it was decided to create a formally incorporated body, the members of which were the pharmacy registering authorities in each Australian state and territory. The Association of Pharmacy Registering Authorities (APRA) was born. The Australian Pharmacy Examining Council (APEC) and the Committee of Heads of Pharmacy Schools of Australia and New Zealand were accepted as affiliate members, and the (then) Pharmaceutical Society of New Zealand was accepted as an associate member.

APRA became the Council of Pharmacy Registering Authorities (COPRA) on 24 June 2002 and, for the first time, employed secretariat staff on a part-time basis. COPRA then merged with the (then) APEC on 1 December 2006, adding the roles of assessment of non-Australian pharmacy graduates and

pre-registration examinations to its former role of accrediting schools of pharmacy and being the collective voice of the registering authorities. APEC thereafter became a committee of COPRA, retaining its same acronym.

At this point I would like to acknowledge the work of Dr Guy Kretschmer, Executive Officer of COPRA, who joined in 2003 and resigned his position in November 2006.

Dr Kretschmer, although only working part time, contributed extensively to the merger of APEC and COPRA and his work in supporting the Council is deeply appreciated.

COPRA has now come of age.

In February 2007 the Council appointed a full-time Chief Executive Officer, Ms Lyn LeBlanc, and has taken its rightful place amongst the other health professional councils as signified in the new name the 'Australian Pharmacy Council' (effective from 24 June, 2007).

I look forward with confident expectation to a new era of nationally consistent regulation and registration that will build on the strong foundation of national consistency in policies, processes and approaches to pharmacy practice and accreditation that the Council has already achieved.

I also look forward to a climate of even greater collaboration between the Australian Pharmacy Council and the key organisations with whom we work to strengthen the profession and the services provided to the community in Australia.



A handwritten signature in black ink, appearing to read 'E Frost', written over a light, textured background.

Mrs Elizabeth Frost
President

¹ History supplied by Professor Emeritus Lloyd Sansom





The period 2006-2007 has been one of change and diversification for the Council of Pharmacy Registering Authorities (COPRA). Not least has been the change to the new name Australian Pharmacy Council (APC), which became effective from 24 June 2007.

At the time of my arrival on 26 February 2007 the organisation was finalising a merger that had commenced on 1 December 2006 between the Australian Pharmacy Examining Council (APEC) and the then COPRA. The addition of the APEC functions (examinations and assessment of overseas trained pharmacists and Australian pre-registrants) to the function of accrediting pharmacy schools and

programs has served to establish the APC as an important national entity fulfilling a vital role in a consistent manner across all jurisdictions.

The Council continues what is arguably its most important role as the representative body for the pharmacy registering authorities. It has been rewarding to witness the active involvement of the councillors and registrars (and equivalents) with the work of the Council and the support they give to the profession and the community through the Council.

Over the past 12 months there has been a substantial increase in the work undertaken by the APC, particularly in the assessment of overseas trained pharmacists who wish to practise as a pharmacist in Australia. For example, there has been a thirty per cent increase in applications over the past six months. APEC is now a standing committee of Council and more details are available in the APEC report.

A significant investment has been required in the Canberra office to upgrade information technology and to expand the office space to accommodate the increased work being undertaken. In the early part of the year the staff were challenged with hailstorm damage and floods to the premises, which added to the co-location disruption following the merger and then subsequent shift to the new office space. They have coped admirably.

The APC keenly awaits the release of details about the introduction of national registration and accreditation for health professions. On 13 April 2007, the Council of Australian Governments (COAG) agreed to advance the arrangements for a new national system for the registration of health professionals and the accreditation of their training and education programs for implementation by July 2008. This is being prepared by the states and territories through an Intergovernmental Agreement.

The Council made several responses to the Health Working Group in the lead up to COAG's resolutions and is committed to supporting the initiative for national registration and accreditation. The next 12 months promises to be both exciting and rewarding as the APC faces new challenges. The APC is well-placed to meet these challenges through the dedication of the councillors, Boards and committed staff to ensure the Australian community is served by qualified and competent pharmacists delivering high quality pharmacy services for the public good.

A handwritten signature in black ink, appearing to read 'Lyn LeBlanc', with a long horizontal flourish extending to the right.

Ms Lyn LeBlanc

Chief Executive Officer

The Council and state/territory registrars met in May 2007 for a strategic planning session and developed the first set of key result areas and strategic priorities for the Australian Pharmacy Council (APC). These have been incorporated in a one (financial) year inaugural Strategic Plan, which will be reviewed in May 2008 when a three-year plan will be developed.

The APC's Strategic Priorities 2007-2008

Key Result Area 1 - Leadership

- National leadership in policy development, legislative and regulatory arrangements.
- Increased recognition of the APC by governments, the profession and the community as the organisation that promotes and protects the public's interests in pharmacy.
- Supporting and promoting strengthened infrastructure for pre-registration learning experiences.
- Enhanced strategic synergies with pharmacy bodies, tertiary education and other regulatory agencies.

Key Result Area 2 - Regulation

- Transition to a single national legislative model for registration and regulation of pharmacists.
- National and Australasian consistency in the regulation and standards for pharmacy practice.
- Relevant, defensible and fair mechanisms for the assessment of professional capability.
- National accreditation processes for the provision of continuing professional development programs.
- Benchmarking of APC processes against international standards.

Key Result Area 3 - Performance

- Continuing excellence in the conduct of national accreditations, examinations and assessments.
- Continuing satisfaction with the quality and value of the APC's products and services.
- Development of a sustainable business model for the APC in the post-COAG environment.
- Understanding of, and commitment to, the APC's corporate goals at all levels of the organisation.
- Strengthened governance, financial and information management capabilities.
- Identification of new and/or substitute revenue streams.



Council General Report

Councillors

Member	Councillor	Qualifications	Date of Appointment
Pharmacy Board of New South Wales	Mrs Elizabeth Frost	BPharm FPS FACPP	24 June 2002
Pharmacy Board of New South Wales	Mr Gerard McLnerney	PhC FACP FIPPharmM MPS	9 November 2005
Pharmacy Board of Victoria	Professor Emeritus Barry Reed	BPharm PhD PhC FPS FACPPM	24 June 2002
Pharmacy Board of Victoria	Ms Pamela Nieman (deceased)	BPharm FPS MSHP	5 June 2003
Pharmacy Board of Victoria	Ms Mary Edwards	BA Grad Dip Econ AFAIM MIPAA	17 October 2007
Pharmacists Board of Queensland	Mr Peter Brand	BPharm (Hons) FPS FAICD	24 June 2002
Pharmaceutical Council of Western Australia	Ms Lenette Mullen	FPS GAICD	6 April 2004
Pharmacy Board of South Australia	Ms Debra Rowett	PSM	7 February 2004
Pharmacy Board of Tasmania	Mr Ian Huett	PhC MPS FAICD FACP	24 June 2002
Pharmacy Board of the Northern Territory	Ms Shelley Crowther	Not available	5 July 2006
Pharmacy Board of the Australian Capital Territory	Mr Paul O'Connor	PhC BPharm MPS	5 June 2003

Associate Member	Name	Date of Appointment
Pharmacy Council of New Zealand	Ms Carolyn Oakley-Brown	1 March 2006

Affiliate Member	Name	Date of Appointment
Committee of Heads of Pharmacy Schools of Australia and New Zealand	Professor Colin Chapman	24 June 2002

Council meetings and attendance

Meeting dates: Annual General Meeting: 27 November 2006, Canberra ACT
 General Meeting: 27-28 November 2006, Canberra ACT
 Special General Meeting: 15 March 2007, Teleconference
 General Meeting: 28-29 May 2007, Perth WA
 Annual General Meeting: 26 November 2007, Canberra ACT
 General Meeting: 26-27 November 2007, Canberra ACT

Councillor	Eligible to Attend	Attendance
Mrs Elizabeth Frost – President	6	6
Mr Peter Brand – Vice-President	6	5
Mr Paul O'Connor – Treasurer	6	6
Professor Emeritus Barry Reed	6	6
Ms Pamela Nieman (deceased July 2007)	4	3
Ms Mary Edwards	2	2
Ms Lenette Mullen	6	6
Ms Debra Rowett	6	4
Mr Ian Huett	6	6
Ms Shelley Crowther	6	4
Mr Gerard McLnerney	6	5
Associate Member	Eligible to Attend	Attendance
Ms Carolyn Oakley-Brown	6	5
Affiliate Member	Eligible to Attend	Attendance
Professor Colin Chapman	4	2
Professor Nicholas Shaw	2	0

*Mr Peter Clarke attended on behalf of Ms Shelley Crowther on 28-29 May 2007, Ms Elizabeth Perks attended on behalf of Mr Gerard McLnerney on 28-29 May 2007, Mr Robert Coltrana attended on behalf of Professor Colin Chapman on 28-29 May 2007, Associate Professor Gabrielle Copper attended on behalf of Professor Nick Shaw on 26-27 November 2007.



Left to right: Ms Lenette Mullen, Mrs Elizabeth Frost, Mr Ian Huett, Mr Peter Brand, Ms Carolyn Oakley-Brown (associate member), Mr Paul O'Connor, Professor Emeritus Barry Reed. Centre: Ms Pam Nieman. Insert: (left) Ms Debra Rowett, (right) Mr Gerard McLnerney. Absent: Ms Shelley Crowther.



Executive Committee meetings and attendance

Meeting dates: 24 October 2006, Teleconference
 10 November 2006, Teleconference
 23 March 2007, Teleconference
 24 May 2007, Canberra ACT and 27 May 2007, Perth WA
 26 July 2007, Teleconference
 19 September 2007, Teleconference
 25 November 2007, Canberra ACT

Councillor	Eligible to Attend	Attendance
Mrs Elizabeth Frost – President	7	7
Mr Peter Brand – Vice-President	7	7
Mr Paul O'Connor – Treasurer	7	7
Professor Emeritus Barry Reed	7	6*

*Mr Stephen Marty attended one meeting on behalf of Professor Reed on 24 October 2006.

Vale Pamela Nieman



It is with deep regret that the APC reports the death of Ms Pamela (Pam) Nieman, a highly valued and much respected councillor representing Victoria, who passed away in July 2007. One of her many significant contributions to Council was as chair of the APC's New Zealand and Australia Pharmacy Schools Accreditation Committee.

Pam made an exceptional contribution over a thirty-year period to pharmacy, firstly as a hospital pharmacist and member of the Society of Hospital Pharmacists of Australia, and then as a member of the Pharmacy Board of Victoria for many years and President for four years.

Pam was committed to ensuring that the public was provided with the highest standards of pharmacy practice and those who had the privilege of working with Pam found her to be inspirational. She will be remembered with fondness.

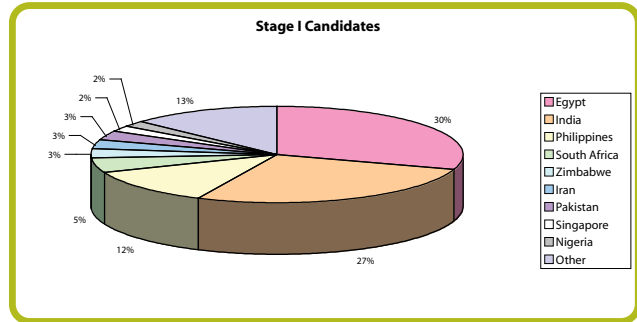
Committees of Council

1. Australian Pharmacy Examining Committee

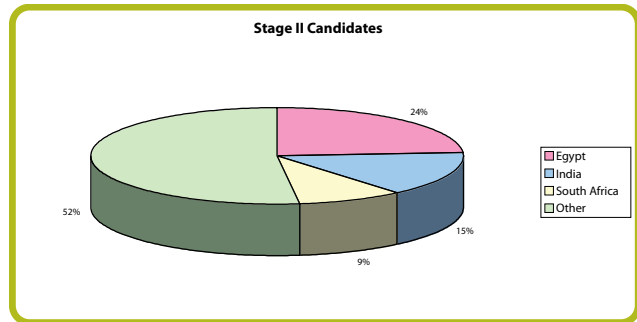
The Australian Pharmacy Examining Committee (APEC) has continued to monitor a robust and rigorous assessment and examination process for overseas-trained pharmacists seeking to migrate and practise pharmacy in Australia. Non-Australian pharmacy graduates from Australian pharmacy schools who wish to migrate to Australia require a skills assessment letter from the Australian Pharmacy Council (APC) to present to the Department of Immigration and Citizenship.

In addition, a number of applicants who are already residing in Australia, whether permanently or temporarily, who wish to practise pharmacy are undertaking the examination processes.

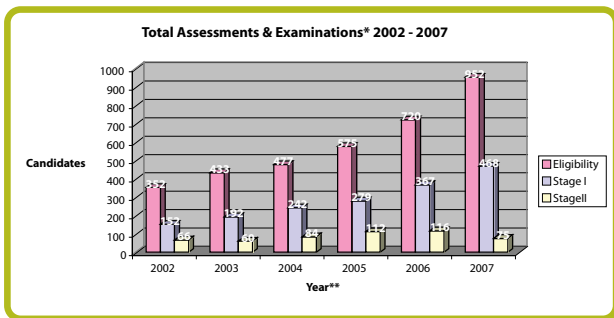
The following figures show the increases in workload, the number of eligibility assessments and the number of candidates sitting examinations over the past five years, as well as the top 10 source countries for assessments and examinations.



The data represent numbers of attempts for the Stage I Examination, which may include repeat attempts. Stage I candidates sit examinations following a successful eligibility assessment and may sit examinations offshore.

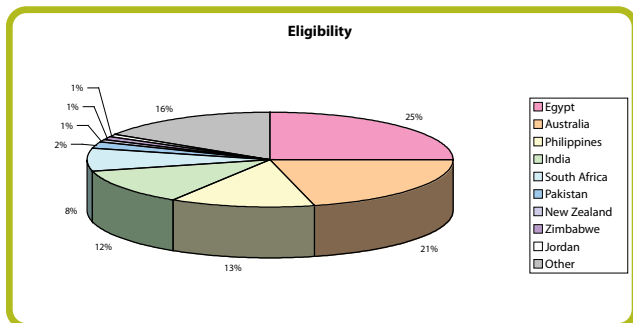


The data represent numbers of attempts for the Stage II Examinations, which may include repeat attempts. Stage II candidates have successfully completed Stage I and the National Forensics, Ethics and Calculations (NFEC) examinations, and a period of supervised practice. The Stage II Examination is held in Australia.



*Represents the number of attempts for Stage I and Stage II Examinations, which may include repeat attempts.

** The 2007 figures for eligibility assessment and attempts at the Stage II Examination are estimates.

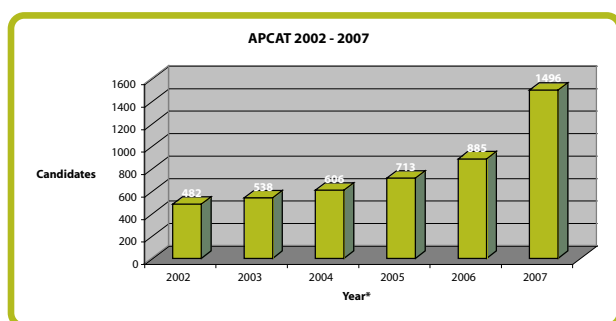


Represents numbers of attempts, which may include repeat attempts.



Cessation in 2006 of the reciprocal agreements with the United Kingdom and Ireland resulted in a working group being formed to devise a fair and equitable competency assessment process for pharmacists from these countries. This is called the Competency Assessment for Overseas Pharmacists (CAOP) Examination. This was then introduced for Pharmacists from the United Kingdom, Ireland, Canada and the United States, and may be extended to other countries. Approximately 76 candidates are expected to attempt the CAOP Examination in 2007.

APEC has also provided a competency assessment for Australian pre-registrants, which is now offered in all jurisdictions across Australia. The following graph shows the increase in these numbers over the past five years:



The APCAT written examination is offered six times per year according to the APCAT schedule for Australian pre-registration pharmacists. Candidates may attempt the examination after at least 75% of the supervised practice hours have been completed. Candidates may take the examination in any Australian state or territory.

*Note that the figure provided for 2007 is an estimate.

The National Forensics, Ethics and Calculations Examination (NFECE) has been developed as part of the final examination process and will be taken up by some registering authorities as another assessment tool for Australian pre-registrants. The NFECE must be passed prior to undertaking the Stage II Examination.

The Committee continued to undertake a full program of item writing (examination questions) and validation to meet the ongoing need for current, effective and valid questions. This activity requires a concerted effort and commitment from the participants and their assistance is most appreciated.

Examinations have also been provided by agreement to other countries. The competency assessment which is offered to Australian pre-registrants is provided to the Fiji Pharmacy and Poisons Board. Both the Stage I and the CAOP Examinations have been taken up by the Pharmacy Council of New Zealand.

The Committee continues to review and refine its administrative processes as well as investigating the availability of additional resources to ensure that the APC assessment and examination processes remain robust in supporting the graduation of competent pharmacists.

APEC meetings and attendance

Committee meeting dates: 14 November 2006, Canberra ACT
 17 April 2007, Canberra ACT
 9 November 2007, Canberra ACT

Committee Member	Committee Eligible to Attend	Committee Attendance
Professor Emeritus Lloyd Sansom AO – Chair	3	3
Mr Ian Abrams	3	3
Mrs Amanda Bryce	3	3
Ms Bronwyn Clark – Pharmacy Council of New Zealand	1	1
Associate Professor Gabrielle Cooper	3	2
Mrs Elizabeth Frost	3	3
Mr Peter Halstead	3	3
Mr Graeme Holloway	3	3
Mr Stephen Marty	3	3
Dr John Parke	3	3
Associate Professor Kay Stewart	3	3
Mrs Jan Taylor	3	3
Mrs Frances (Fran) Vaughan	3	2

I would like to thank the Committee members for all their good work this year.

Professor Emeritus Lloyd Sansom AO

APEC Chair



2. New Zealand and Australian Pharmacy Schools Accreditation Committee

The New Zealand and Australian Pharmacy Schools Accreditation Committee (NAPSAC) is a standing committee of the Australian Pharmacy Council. The main function of the Committee is to evaluate pharmacy schools and their programs, including inspection by site evaluation teams, considering reports of its evaluators, and making recommendations to the Council on accreditation of schools and programs.

Throughout 2006-2007 four site visits were conducted: Monash University; University of Queensland; Charles Sturt University; and Charles Darwin University. The last constituted a pre-evaluation site visit by Council President Mrs Elizabeth Frost and NAPSAC committee member Associate Professor Gabrielle Cooper from the University of Canberra.

There were four 'desktop' submissions of material for evaluation. These were Murdoch University, Griffith University, the University of Western Australia and Auckland University.

The evaluations were performed by external academics appointed by NAPSAC in agreement with the respective schools.

It is with regret that the Committee acknowledges the passing of Ms Pamela Nieman who had for many years been an inspirational Chair and source of sound knowledge for NAPSAC. Her leadership, dedication and indomitable spirit will be long remembered and sadly missed.

The Committee also saw a change to its composition with Professor Colin Chapman relinquishing his role as head of the Committee of Heads of Pharmacy Schools of Australia and New Zealand (CHPSANZ) and therefore his role in NAPSAC (as the CHPSANZ representative). The Committee acknowledged Professor Chapman's outstanding contribution to NAPSAC. We welcome Professor Nick Shaw from the University of Queensland who, as the new Chairman of CHPSANZ, has agreed to be Professor Chapman's replacement.

NAPSAC meetings and attendance

Committee meeting dates: 30 October 2006, Canberra ACT
2 April 2007, Canberra ACT
24 September 2007, Canberra ACT

Committee Member	Eligible to Attend	Attendance
Ms Pam Nieman (deceased) – Chair	2	1
Ms Debra Rowett – Acting Chair	3	2
Professor Colin Chapman	3	2
Associate Professor Chris Doecke	3	3
Associate Professor Gabrielle Cooper	3	3
Mr Tim Logan	3	1
Ms Andi Shirtcliffe	3	2
Ms Kerry Deans	3	1

NAPSAC Activities

There are now 20 accredited pharmacy schools and/or programs delivering Bachelor and Master of Pharmacy programs throughout Australia and New Zealand (listed on www.pharmacycouncil.org.au).

Accreditation or re-accreditation applications and outcomes for the report period are listed below:

Completed Accreditation Applications as at 31/12/07

Pharmacy School/Program	Accreditation status achieved	Date of notification
Newcastle University MPharm	Provisional	August 2006
Canberra University MPharm	Provisional	August 2006
Monash University	Full re-accreditation	September 2006
The University of Western Australia MPharm	Provisional	November 2006
Griffith University BPharm-MPharm	Provisional	March 2007
University of Queensland BPharm	Full re-accreditation	June 2007
Murdoch University MPharm	Provisional	June 2007
Charles Darwin University BPharm	Preliminary Approval	June 2007

Accreditation Applications in abeyance as at 31/12/07

Pharmacy School/Program	Accreditation status sought	Date of application
University of Auckland BPharm	Full accreditation	December 2006
Charles Sturt University BPharm	Full re-accreditation	March 2007
LaTrobe University BPharm	Full accreditation	September 2007
Queensland University of Technology BPharm	Provisional	September 2007
University of South Australia MPharm	Provisional	September 2007



Accreditation Applications due in the 2008 period

Pharmacy School/Program	Current Accreditation status	Level of Accreditation sought
Curtin University BPharm	Full accreditation	Re-accreditation
*Griffith University	Preliminary notice	Preliminary Approval
Canberra University MPharm	Provisional	Full accreditation
Newcastle University MPharm	Provisional	Full accreditation
University of Sydney MPharm	Provisional	Full accreditation
Griffith University BPharm/MPharm	Provisional	Full accreditation

*This Griffith University application for Preliminary Approval relates to the proposed introduction of an additional entry stream into the MPharm component of its existing articulated BPharm/MPharm program. This stream has been assigned an exit qualification of Graduate Diploma in Pharmaceutical Science and will not be recognised by NAPSAC as a registrable qualification. However, when it is articulated with the MPharm program NAPSAC may recognise it as a registrable qualification.

I would like to express my appreciation and gratitude to the Committee members for their contributions during the Committee's busiest year yet.

Ms Debra Rowett

NAPSAC Acting Chair

1. Finance Audit and Risk Management Committee

In May 2007 the Australian Pharmacy Council (APC) established a new committee, the Finance Audit and Risk Management (FARM) Committee to assist the Council in its governance role. The objectives of the FARM Committee are to:

- assist the APC to discharge its responsibility to exercise due care, diligence and skill in relation to the entity's:
 - application of reporting policies
 - financial management
 - internal control system
 - risk management system
 - business policies and practices
 - compliance with applicable laws, regulations, standards and best practice guidelines
- improve the efficiency of Council by delegating tasks to the Committee and thus allowing more time for issues to be discussed in sufficient depth
- improve the quality of internal and external reporting of financial and non-financial information
- foster an ethical culture throughout the entity.

The Committee has met on two occasions and commenced its work by establishing a Business Continuity and Disaster Recovery Plan, a Risk Management Plan and developing new policies to assist the financial operations of the organisation.



photo courtesy of the Pharmacy Guild of Australia

FARM Committee meetings and attendance

Committee meeting dates: 25 July 2007, Canberra ACT
 6 September 2007, Teleconference
 8 November 2007, Teleconference

Committee Member	Eligible to Attend	Attendance
Mr Paul O'Connor – Chair	3	3
Ms Jayne Wilson	3	3
Mr Ian Huett	3	3



2. Australian Pharmacy Accreditation Committee

The Council established a new committee, the Australian Pharmacy Accreditation Committee (APAC), which had originally commenced as a working party in June 2007.

The purpose of the APAC is to:

- advise the Council on accreditation matters relevant to pharmacist professional development in Australia and New Zealand for the purpose of assuring the competence of registered pharmacists
- assess and recommend to Council authorisation of agencies to be able to accredit providers of continuing professional development (CPD) activities for pharmacists
- undertake any other tasks referred to the Committee by Council.

An applicant for authorisation to accredit providers of CPD must submit full details of their accreditation process including their philosophical approach and supporting documentation to the Committee. The decision of APAC is reviewed and verified by an international accreditation expert prior to the Committee's recommendation going to the APC.

To date, the Council has endorsed the recommendations from APAC for authorisation of two agencies to accredit providers of CPD:

- The Pharmaceutical Society of Australia, and
- The Society of Hospital Pharmacists of Australia.

APAC meetings and attendance

Committee meeting dates: 15 June 2007, Melbourne VIC
 9 July 2007, Teleconference
 31 July 2007, Teleconference
 13 August 2007, Teleconference
 22 August 2007, Teleconference
 27 September 2007, Melbourne VIC
 9 October 2007, Teleconference
 16 November 2007, Melbourne VIC

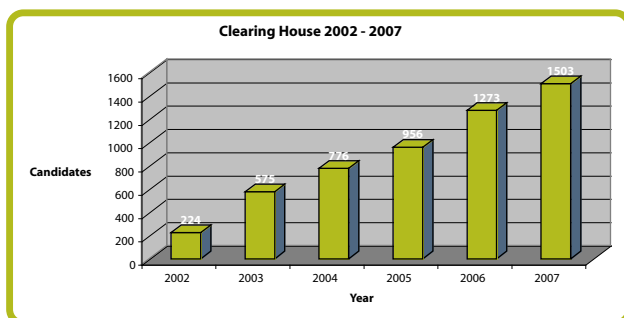
Committee Member	Eligible to Attend	Attendance
Mr Ian Huett – Chair	8	7
Professor Emeritus Barry Reed	8	7
Ms Bronwyn Clark – Pharmacy Council of New Zealand	8	3
Ms Kym Ayscough	8	8
Ms Lyn LeBlanc	8	8
Mr Peter Halstead	8	8
Mr Steve Marty	8	7
Ms Nancy McBean – Canadian (verification)	N/A	N/A

Other APC Activities

1. Clearing House

In 2002, following the withdrawal of assistance from the Commonwealth, a number of health professions jointly formed a consortium to conduct their professional examinations. The Australian Pharmacy Council (APC) agreed to perform this activity on behalf of the group, as expertise and experience was available in-house. This activity is known as the Clearing House and has continued to increase significantly since 2002. Seven professions now make up the Clearing House Consortium and examinations for more than 1,500 candidates are being administered annually. The examinations are conducted in Australia and overseas in approximately 35 venues.

The following graph shows a continuing increase in the number of candidates sitting the professional examinations:



2. National Training Manual

During the year, the APC commissioned the development of a National Training Manual to aid overseas-trained pharmacists who are seeking to become eligible for registration in Australia by completing the APC's Stage II Examination.

In Australia the practice of pharmacy is controlled by various state and territory Acts that may be unfamiliar to pharmacists originating from countries where there is little or no control over the profession. The new manual provides current and relevant information across all Australian jurisdictions. As the project developed, it was extended to include a second manual for preceptors of these candidates, which includes an outline of the APC's expectations of their role.

The new manuals will be distributed from 1 September 2007, and after 12 months the APC will be seeking feedback from users. This will allow any shortcomings in the manuals to be addressed, and improvement and refinement of the information provided. This is a significant resource for candidates and preceptors and its availability may be extended to Australian pre-registrants.

The Council acknowledges the support provided by the Department of Education, Science and Training in funding the development of the manuals through its Professional Services Development Program.



3. Pharmacy Registrars

The Pharmacy Registering Authorities contribute significantly to the work of the Council. Below is a photo of some of the registrars and registering authority staff who attended the Perth Council meeting in May 2007.



Left to right: Jayne Wilson (Tas), Kym Ayscough (NSW), Alan Skelton (ACT), Peter Halstead (SA), Stephen Marty (Vic), Merrill Woodhouse (Qld), Bronwyn Clark (PCNZ), Bob Brennan (WA), Wendy Perske (PBO staff member).

Your Councillors submit the financial report of the Australian Pharmacy Council Incorporated (APC) for the financial year ended 30 June 2007.

Council Members

The members of APC and the Councillors nominated by them throughout the year and at the date of this report are:

Council Members	Councillors
Pharmacy Board of New South Wales	Mrs Elizabeth Frost (President) Mr Gerard McNerney
Pharmacy Board of the Australian Capital Territory	Mr Paul O'Connor (Treasurer)
Pharmacy Board of Victoria	Professor Emeritus Barry Reed Ms Pamela Nieman (Deceased July 2007) Ms Mary Edwards (17/10/2007)
Pharmacy Board of the Northern Territory	Ms Shelley Crowther
Pharmacists Board of Queensland	Mr Peter Brand (Vice-President)
Pharmaceutical Council of Western Australia	Ms Lenette Mullen
Pharmacy Board of South Australia	Ms Debra Rowett
Pharmacy Board of Tasmania	Mr Ian Huett

Principal Activities

The principal activities of the association during the financial year were:

- leadership in developing and implementing nationally consistent policies, processes and approaches to pharmacy practice, regulation and registration
- accrediting pharmacy schools and programs; and authorising agencies to accredit continuing professional development activities
- conducting examinations towards eligibility for registration
- assessing the qualifications and skills of pharmacy graduates towards Australian registration and permanent residency, and
- holding semi-annual meetings for exchange of information between members, developing common positions to represent to external bodies on matters of common interest to members, and activity to achieve increased harmonisation of regulations and practices between jurisdictions.



AUSTRALIAN PHARMACY COUNCIL INCORPORATED

COUNCIL'S REPORT (Continued)

Significant Changes

The merger of the Council of Pharmacy Registering Authorities and the Australian Pharmacy Examining Council (APEC) occurred on 1 December 2006. The addition of the APEC functions (examinations and assessment of overseas trained pharmacists and Australian pre-registrants) to the function of accrediting Pharmacy Schools has served to consolidate the national functions of pharmacies.

As at the 24 June 2007 the Council of Pharmacy Registering Authorities officially changed its name to the Australian Pharmacy Council Incorporated.

Operating Result

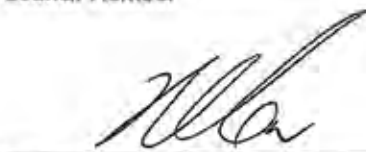
The loss of the Australian Pharmacy Council for the financial year amounted to \$7,790 (2006: loss of \$3,866).

Signed in accordance with a resolution of the Members of the Council.



Council Member

Canberra, ACT



Council Member

Canberra, ACT

Dated the 26 day of November 2007



photo courtesy of the Pharmacy Guild of Australia

Independent Audit Report to the Members of the Australian Pharmacy Council Incorporated



WALTERTURNBULL
YOUR EXTRA ASSIST

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE AUSTRALIAN PHARMACY COUNCIL INCORPORATED.

Report on the Financial Report

We have audited the accompanying financial report of Australian Pharmacy Council Incorporated (the Association) which comprises the balance sheet as at 30 June 2007 and the income statement, statement of recognised income and expenditure and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by members of the council.

Council's Responsibility for the Financial Report

The Council of the Association 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 *Associations Incorporation Act (ACT) 1991*. This responsibility includes establishing and maintaining internal control 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. These Auditing Standards 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 judgment, 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 circumstances, 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 council, 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.

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**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
THE AUSTRALIAN PHARMACY COUNCIL INCORPORATED. (continued)**

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

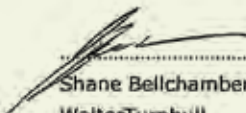
Qualification

The Australian Pharmacy Council has not provided for taxation and is currently awaiting a decision from the Australian Taxation Office in relation to their taxation status. Accordingly we are unable to form an opinion on whether the Association has complied with AASB 112 – Income Taxes and whether an income tax expense should be reported in the income statement or any existence of a tax liability or tax asset.

Auditor's Opinion

In our opinion, except for the effects of the matter set out in the qualification section above:

- (a) The financial statements of the Australian Pharmacy Council Incorporated are properly drawn up:
- (i) so as to give a true and fair view of its state of affairs at 30 June 2007 and the results of its operations for the financial year then ended and the other matters required by Section 72 (2) of the *Associations Incorporation Act (ACT) 1991* to be disclosed in the financial statements;
 - (ii) in accordance with the provisions of the *Associations Incorporation Act (ACT) 1991*; and
 - (iii) in accordance with applicable Accounting Standards and other mandatory professional reporting requirements.
- (b) We have obtained all the information and explanations required; and
- (c) Proper accounting records and other records have been kept by Australian Pharmacy Council Incorporated as required by the *Associations Incorporation Act (ACT) 1991*.


Shane Bellchambers, CA
Walter Turnbull

Dated this26..... day of November 2007
44 Sydney Avenue
Barton ACT 2600

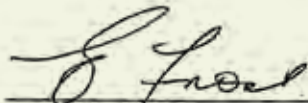


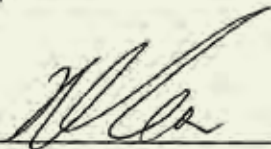
AUSTRALIAN PHARMACY COUNCIL INCORPORATED**STATEMENT BY MEMBERS OF THE COUNCIL**

In the opinion of the Council the financial report as set out on pages 7 to 21:

- 1) Presents a true and fair view of the financial position of the Australian Pharmacy Council Incorporated as at 30 June 2007 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
- 2) At the date of this statement, there are reasonable grounds to believe that the Australian Pharmacy Council Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Council and is signed for and on behalf of the Council by:


Councillor _____ Canberra, ACT


Councillor _____ Canberra, ACT

Dated the 26 day of November 2007

The Council recorded a net deficit of \$7,790 for the financial year end June 2007 mainly due to adjustments required for depreciation expense, provisions for annual and long service leave, and accrued expenses relating to June. These adjustments were recommended by the auditors following the end of year audit.

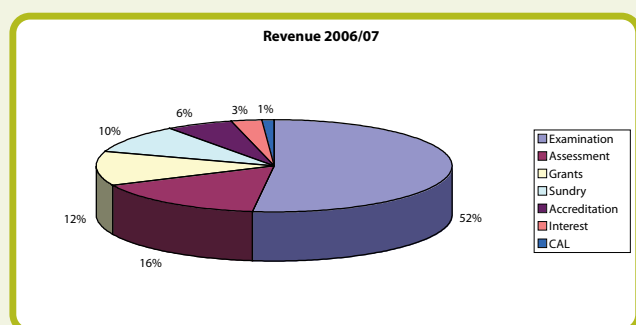
The graphs below show the actual revenue and expenditure for the Australian Pharmacy Council for the financial year ended June 2007.

Reference is made in this financial commentary to comparisons between the financial year ended June 2006 and June 2007 between:

- the Australian Pharmacy Examining Council Inc (APEC) year ended June 2006 results, and
- APEC July to November 2006 plus the Australian Pharmacy Council (APC) year ended June 2007.*

*Due to the merger of APEC and the COPRA (former name of APC) on 1 December 2006. N.B. APEC is a significantly larger entity.

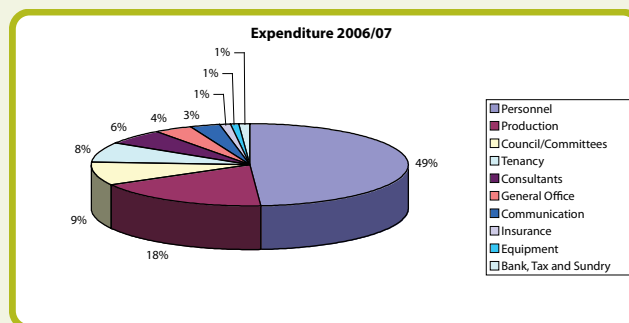
Revenue



Note 1: Examination includes Australian and Overseas Jurisdiction Exams
 Note 2: CAL stands for 'Computer Assisted Learning'

Total revenue increased by 33% for the year ended June 2007 compared to the year ended June 2006. Assessment and examination revenue increased by 23% and 28% respectively for the year ended June 2007.

Expenses



Total expenses increased by 39% for the year ended June 2007 compared to the year ended June 2006. This was mainly due to an increase in staff levels and the costs involved with the merger of APEC and COPRA on 1 December 2006.

Balance sheet

Total assets increased by \$412,000 (24%) largely due to an improved cash position and an increase in purchases of fixed assets such as information technology and furniture.

Total liabilities have increased by \$51,000 (11%). The Council received examination fees in advance to the amount of \$345,000 as at 30 June 2007. This equates to 75% of total liabilities.

Statement of changes in equity

Total equity increased by 29% mainly due to the merger of APEC and COPRA on 1 December 2006.

Cash flow statement

The Council's cash flow and liquidity tends to fluctuate depending on examination application closure dates, but overall has strengthened throughout the year providing a stable outlook for the 2007/2008 financial year's activities.



Australian Pharmacy Council Incorporated

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
Revenue	2	1,255,671	226,112
Depreciation	3	(20,393)	(5,664)
Employee benefits expenses		(603,799)	(110,441)
Consultants expense		(78,244)	(3,920)
Examinations expense		(229,809)	-
Council/Committee members expense		(107,407)	(21,864)
Occupancy expenses		(94,932)	(34,077)
Other expenses		(128,877)	(54,012)
(Loss) before income tax		<u>(7,790)</u>	<u>(3,866)</u>
Income tax expense	1(a)	-	-
(Loss) from operations		<u><u>(7,790)</u></u>	<u><u>(3,866)</u></u>

Australian Pharmacy Council Incorporated

BALANCE SHEET

AS AT 30 JUNE 2007

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	1,572,671	217,843
Trade and Other Receivables		57,383	4,727
Other Assets	5	10,812	3,823
TOTAL CURRENT ASSETS		<u>1,640,866</u>	<u>226,393</u>
NON-CURRENT ASSETS			
Plant and Equipment	6	<u>84,786</u>	<u>13,850</u>
<i>TOTAL NON-CURRENT ASSETS</i>		<u>84,786</u>	<u>13,850</u>
TOTAL ASSETS		<u>1,725,652</u>	<u>240,243</u>
CURRENT LIABILITIES			
Trade and Other Payables	7	92,235	14,417
Short-term Provisions	8	20,231	-
Other Current Liabilities	9	<u>345,102</u>	<u>-</u>
TOTAL CURRENT LIABILITIES		<u>457,568</u>	<u>14,417</u>
<i>NON-CURRENT LIABILITIES</i>			
Long-term Provisions	8	<u>4,368</u>	<u>-</u>
TOTAL NON-CURRENT LIABILITIES		<u>4,368</u>	<u>-</u>
<i>TOTAL LIABILITIES</i>		<u>461,936</u>	<u>14,417</u>
NET ASSETS		<u>1,263,716</u>	<u>225,826</u>
EQUITY			
Retained Profits		<u>1,263,716</u>	<u>225,826</u>
TOTAL EQUITY		<u>1,263,716</u>	<u>225,826</u>



Australian Pharmacy Council Incorporated

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and members		1,259,606	217,951
Payments to suppliers and employees		(875,626)	(231,282)
Interest received		10,807	7,839
GST refunded from/(remitted to) the ATO		9,188	(9,906)
Payments for income tax		-	(1,364)
Net cash provided/(used) by operating activities	10(a)	393,975	(15,704)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on merger with APEC		1,045,680	-
Proceeds on sale of plant and equipment		6,502	-
Payments for property, plant and equipment		(91,329)	(5,729)
Net cash (used)/provided by investing activities		960,853	(5,729)
Net (decrease)/increase in cash held		1,354,828	(21,433)
Cash at the beginning of the financial year		217,843	239,276
Cash at the end of the financial year	4	1,572,671	217,843

AUSTRALIAN PHARMACY COUNCIL INCORPORATED

Note 1. Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the *Associations Incorporations Act 1991*.

The financial report covers the Australian Pharmacy Council Incorporated (the Council) as an individual entity.

The Australian Pharmacy Council Incorporated is an association incorporated in the Australian Capital Territory under the *Associations and Incorporations Act 1991*.

The financial report of Australian Pharmacy Council Incorporated as an individual entity complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Reporting Basis and Conventions

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 Tax*

The Council has not provided for taxation. At the date of this report a submission has been made to the Australian Taxation Office (ATO) for an exemption from taxation under Division 50-25 of the *Income Tax Assessment Act 1997*, however the Council has not yet received an exemption by the ATO.

(b) *Plant and Equipment*

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Plant and equipment

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount for these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight line basis over the useful lives of the assets to the Council commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount.



These gains and losses are included in the income statement. When re-valued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Computer equipment	33-100%
Office equipment	20-100%
Office furniture and fittings	20-100%
Professional library	15%

(c) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(d) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transactions 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 profit and loss

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 management. Derivatives are also categorised as held for trading unless they are designated hedges. Realised and unrealised gains or losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories.

Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Impairment

At each reporting date, the Council assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

(e) Impairment of Assets

At each reporting date, the Council reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Council estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(f) Employee Benefits

Provision is made for the Council's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been

measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(g) 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 twelve months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(h) Revenue

Revenue from the sale of goods or provision of services is recognised upon delivery of goods and services to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

(i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables

and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(k) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.



Critical Accounting Estimates and Judgments

The Council members evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

Key Estimates — Impairment

The Council assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key Judgments — Doubtful Debts Provision

The Council believes that the full amount of all debt is recoverable, and no doubtful debt provision has been made at 30 June 2007.

	2007	2006
	\$	\$
Note 2. Revenue		
Operating activities:		
- Assessment fees	201,210	-
- Examination fees	409,118	-
- Clearing House	223,916	-
- Member Subscriptions	149,528	140,920
- Other revenue	222,769	77,353
	<u>1,206,541</u>	<u>218,273</u>
Other income:		
Interest received	42,628	7,839
Profit on disposal of plant and equipment	6,502	-
	<u>49,130</u>	<u>7,839</u>
Total Revenue	<u><u>1,255,671</u></u>	<u><u>226,112</u></u>

Note 3. Reportable Expenses within Profit

Expenses:

Depreciation of plant and equipment	20,393	5,664
Rental expense on operating leases		
- minimum lease payments	73,591	32,840

	2007	2006
	\$	\$

Note 4. Cash and Cash Equivalents

Cash at bank	946,723	199,257
Short-term deposits	625,562	18,586
Cash on hand	386	-
	<u>1,572,671</u>	<u>217,843</u>

The effective interest rate on short-term bank deposits was 6.18% (2006: 5.00%); these deposits have a weighted average maturity of 11 months and 23 days.

Reconciliation of Cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and Cash Equivalents	<u>1,572,671</u>	<u>217,843</u>
---------------------------	------------------	----------------

Note 5. Other Assets

CURRENT		
Prepayments	10,612	3,623
Bonds	200	200
	<u>10,812</u>	<u>3,823</u>

Note 6. Plant and equipment

Computer equipment – at cost	49,125	-
Less accumulated depreciation	(8,029)	-
	<u>41,096</u>	<u>-</u>
Office equipment – at cost	30,444	25,225
Less accumulated depreciation	(17,299)	(11,375)
	<u>13,145</u>	<u>13,580</u>
Office furniture and fittings– at cost	35,346	-
Less accumulated depreciation	(6,257)	-
	<u>29,089</u>	<u>-</u>
Professional library – at cost	1,639	-
Less accumulated depreciation	(183)	-
	<u>1,456</u>	<u>-</u>
	<u>84,786</u>	<u>13,850</u>



	2007	2006
	\$	\$

Note 7. Trade and Other Payables

CURRENT		
Trade payables	5,665	529
Payroll accruals	33,155	7,148
Accrued expenses	34,959	2,636
Short-term employee benefits	18,456	4,104
	92,235	14,417
	92,235	14,417

Note 8. Provisions

Provision for Employee Benefits

A provision has been recognised for employee benefits relating to long service leave for employees. In calculating the present value of future cash flows in respect to long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been included in Note 1.

Note 9. Other Liabilities

Income in advance	345,102	-
	345,102	-

Note 10. Cash Flow Information

(a) Reconciliation of net cash provided by operating activities to (loss) from Ordinary Activities

Net (loss) from ordinary activities	(39,611)	(3,866)
Non-cash flows in profit from ordinary activities:		
Depreciation	20,393	5,664
(Profit) on sale of plant and equipment	(6,502)	-
Bad debts	541	-
Changes in assets and liabilities		
Decrease/(Increase) in trade and other receivables	(21,376)	1,961
(Increase) in other assets	(6,989)	(840)
(Decrease)/Increase in trade and other payables	77,818	1,269
Increase/(Decrease) in provisions	24,599	-
(Decrease)/Increase in other liabilities	345,102	(19,892)
	393,975	(15,704)
	393,975	(15,704)

(b) The association has no credit stand-by or financing facilities in place.

(c) There were no non-cash financing or investing activities during the year.

	2007	2006
	\$	\$

Note 11. Operating Lease Commitment

Payable – minimum lease payments

not later than 12 months	104,336	74,564
between 12 months and 5 years	100,504	152,111
greater than 5 years	-	-
	<u>204,840</u>	<u>226,675</u>

The property lease is a non-cancellable lease with a five-year term (two years remaining). An option exists to renew the lease at the end of the five-year term for an additional term of two years.

The photocopier lease is a non-cancellable lease with a five-year term (two years one month remaining).

Note 12. Financial Instruments

(a) Interest Rate Risk

The association'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 Interest Rate		Non Interest Bearing Rate		Fixed Interest Rate		Floating interest Rate	
	2007	2006	2007	2006	2007	2006	2007	2006
FINANCIAL ASSETS	%	%	\$	\$			\$	\$
Cash	4.82	3.43	386	-	625,562	-	946,723	217,843
Receivables	-	-	25,562	4,896	-	-	-	-
TOTAL FINANCIAL ASSETS			<u>25,948</u>	<u>4,896</u>	<u>625,562</u>	<u>-</u>	<u>946,723</u>	<u>217,843</u>
FINANCIAL LIABILITIES								
Payables	-	-	92,235	14,417	-	-	-	-
TOTAL FINANCIAL LIABILITIES			<u>92,235</u>	<u>14,417</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



(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 doubtful debts as disclosed in the statement of financial position and the notes to the financial statements.

(c) 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.

Note 13. Related Party Transactions

During the financial year the Council paid the Councillors a sitting fee and travel expenses in relation to their attendance at meetings. Travel was paid on the basis of the standard rate at the time the travel was undertaken. For the state representatives this amount was paid to the member organisations. The territory representatives were paid individually.

Note 14. Events Subsequent to Balance Date

There have been no events subsequent to reporting date, which require disclosure in the financial statements.



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COMPILATION REPORT TO THE AUSTRALIAN PHARMACY COUNCIL INCORPORATED

Scope


On the basis of the information provided by the Australian Pharmacy Council Incorporated (the Association), we have compiled, in accordance with APS 9 Statement of Compilation of Financial Reports the special purpose financial report of the Australian Pharmacy Council Incorporated for the period ended 30 June 2007 comprising the Income and Expenditure Statement presented on page 23.

The Council of the Association is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the Association and are appropriate to meet the needs of the Council.

Our procedures use accounting expertise to collect, classify and summarise the financial information which the Council of the Association provided into a financial report. Our procedures do not include verification or validation of procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Association, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the Association and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.


Shane Bellchambers, CA
WalterTurnbull

Dated this²⁶..... day of November 2007
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Barton ACT 2600

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Australian Pharmacy Council Organisational Chart

