

PHARMACEUTICAL SOCIETY OF WESTERN AUSTRALIA INC.

ANNUAL REPORT 2017

It is my pleasure to report to members on the Society's performance and progress for the 2017 year.

Members are well aware that PSWA now concerns itself mainly with preservation and utilisation of its assets, which include the Subiaco land and building, for the benefit of the profession and its practitioners in the State and with conduct of the J M O'Hara Research Fund (the Fund).

I am pleased to report success on both fronts. Financial statements included in this report show the Society's net assets stood at just short of \$2.4 million while the Fund's asset value was \$483,000.

My expression in earlier reports of an expected ability to enhance the size and number of grants offered by the Fund and to maintain the Society's vision to be recognised as a major facilitator of pharmacy research and practice development in Western Australia has been well founded. Funding totalling \$141,000 has been provided or set aside over the past four years.

The Board remains focused on its strategic plan and its governance and risk management rules as well as assiduously striving to improve the financial position of both the Society and the Fund. I trust members will find satisfaction in the outcomes of those measures.

As on previous occasions I have incorporated into this report as appendices reports by the three standing sub-committees to allow members an opportunity to better appreciate the volume of work undertaken and achieved by members of the Board who form those groups.

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J M O'HARA RESEARCH FUND

The Board's strategy to substantially increase the Fund's ability to assist research endeavours continued to enjoy success to a level where members have contributed, through the Pharmacy 100 Club, \$180,000 and have pledged \$150,000 more over the coming three or four years.

In addition, Symbion has contributed \$5,000 and Guild Insurance has contributed \$2,500 with a further \$2,500 pledged for next year.

Stage three of the strategy will begin a discussion with members asking them to consider the Fund in their wills as well as gifts to the Fund outside the five year pledge scheme and a fourth stage will see an approach to outside organisations.

I am confident that completion of the strategy will see the J M O'Hara Research Fund stand as "a recognised major facilitator of pharmacy research and practice development in Western Australia," which is the vision expressed in the Society's Strategic Plan, and will give members cause to be enormously proud of our profession.

The success of the strategy to date would not have eventuated without the pride in their profession nor the generosity of time and spirit and material support of the members of the advisory

committee led by Michael Dillon ably supported by Tony Maricic, Natalie Willis, Phil Willis and Gia Cecchele.

The Board is very grateful to these members for their involvement.

As a result of its concentration on improving the Fund's (and the Society's) financial position the Board achieved its aim of being able to provide an annual grant of up to \$50,000 for a single project for the third year in a row. While no grant had been approved by the end of the year the Board anticipates approving a grant in the vicinity of \$46,000 to Deirdre Criddle for a project titled "The Medicines Management Mapping Project: using risk stratification and care coordination to bridge the care continuum gap."

Since its inception the Fund has provided research grants to Society members totalling just over \$294,000 to the end of 2016. The \$46,000 mentioned in the previous paragraph would take its total investment in the profession to approximately \$340,000.

Projects extant from earlier grants are –

- An investigation by Liza Seubert titled "Enhancing Primary Care Processes in Community Pharmacy" and
- "Determination of the prevalence and factors influencing the provision of enhanced and extended professional services by pharmacists in Western Australia" by Petra Czarniak.

The Board is grateful to the long-serving and well balanced mix of committee members, some of whom are pharmacists with wide experience in community and hospital pharmacy and others with research backgrounds who evaluate applications for funding. They were, during the year, Emeritus Professor Ken Ilett (chair), Associate Professor Lynne Emmerton, Dr Michael Garlepp, Helen Lovitt, Anna Gelavis and Kim Watkins.

At the end of this reporting period the Fund's assets stood at \$483,000 – a tribute to the generosity of those members who have responded to the Board's approaches thus far. The Board has received pledges of a further \$150,000 payable over the next three years. This, plus an anticipated positive response from the wider membership over the same period leaves the Board confident that the Fund will indeed meet the goal expressed in its strategic plan.

If you have not already joined the Pharmacy 100 Club I recommend you seriously consider doing so. It is a most worthwhile professional initiative. Your donations are tax deductible to you and the Fund's income and earnings are exempt from income tax liability.

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COMMUNICATIONS

Conscious that communication is essential between the Board and the Society's members and that people routinely access various forms of media the Board has embarked upon an assessment of improvements to the existing website and other modern methods of communication to provide more convenient access to news and reports of both the Society and the J M O'Hara Research Fund.

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APPRECIATION

I express my sincere thanks to Jocelyn Sisson and to Maureen Carson, the Society's secretary and bookkeeper respectively, who served in excess of expectations.

I commend also the tireless efforts and exemplary meeting attendance of the Board members. They are Richard Smirk (Deputy Chair), Celia Sansom, Professor Rhonda Clifford, Pascale Ng and Bob Brennan. It has been a privilege and pleasure for me to chair such a competent, dedicated and enthusiastic group who have yet again shouldered and completed an astonishingly high workload.

It is with sadness that I announce that Maureen Carson, the Society's bookkeeper since 2008 retired at the end of the year. I take this opportunity to express, for myself and on your behalf, deep appreciation for her outstanding contributions to the Society's operations during those years.

Dean Schulze
Chairman

APPENDIX 1 - REPORT OF GOVERNANCE SUB-COMMITTEE

The Governance sub-committee comprised Richard Smirk (chair), Professor Clifford and the Chair of the Board, Dean Schulze (*ex officio*).

The purpose of the Governance sub-committee is to:

- Develop an overall governance framework for PSWA that aligns with its vision, mission and strategic initiatives
- Create policies and procedures to support PSWA in achieving its objectives and strategic initiatives
- Create policies and procedures to ensure PSWA maintains compliance with all statutory and reporting obligations
- Conduct periodic reviews of PSWA's policies and procedures, and update them where necessary
- Continually monitor legislative and policy matters relevant to the purposes of the sub-committee and ensure that PSWA remains compliant with all governance requirements.

The Governance sub-committee met twice during 2017. Mr Smirk attended all meetings, Mr van Bronswijk attended all meetings during the remainder of his tenure as a Board member and Professor Clifford attended one meeting subsequent to her election to the Board.

Key achievements for the year were

- a comprehensive review of the Society's constitution to ensure alignment with the new *Associations Incorporation Act 2015* and to make provision for 'former pharmacists' to be eligible for membership
- successful integration of resultant, proposed changes into the PSWA constitution at the 2017 Annual General Meeting
- development and implementation of social media policy and website terms of use
- development of a membership application and handling process
- ongoing maintenance and review of all policies, guidelines and procedural documentation to ensure effective governance and efficient management
- reviewed Board member election process and related documentation to ensure alignment with the constitution
- reviewed and updated the governance calendar

The Governance sub-committee acknowledges the significant contribution of its inaugural chair Mr Tim van Bronswijk. His enormous commitment to the development of policy and governance structure has ensured the Society has met its objectives and strategic initiatives through sound governance and efficient management.

APPENDIX 2 – REPORT OF FINANCE AND RISK MANAGEMENT SUB-COMMITTEE

This sub-committee comprised Celia Sansom (chair), Bob Brennan and the Chairman of the Board, Dean Schulze (*ex officio*).

The purpose of the sub-committee is to:

- provide financial oversight and establish short and long term financial strategies and policies that align with the Society’s vision, mission and strategic initiatives
- create, monitor and if necessary adjust the Society’s budget, including the allocation of funding to strategic initiatives
- prepare and review reports and financial statements for the Board, the annual report and financial and other regulators to whom the Society is accountable
- establish a fixed asset management policy, covering areas such as physical assets, legal considerations and insurances
- develop and review policies relating to internal and external risks
- identify and monitor risks to the Society and develop approaches to respond to current and future risks
- continually monitor legislative and policy matters relevant to the purposes of the sub-committee and ensure that PSWA remains compliant with all governance requirements.

Six meetings were held to deal with the sub-committee’s business.

Key achievements for the year were

- undertook research resulting in a recommendation to the Board for engagement of a second financial management consultant firm
- monitored performance against the Board’s strategy for investment and management of all funds held by the Society
- conducted regular reviews of the Society’s assets and investments
- met on several occasions with financial advisers to review and adjust the Society’s portfolio of professionally managed investments
- reviewed standing comprehensive risk management strategy and procedures
- reviewed insurance policies

APPENDIX 3 – REPORT OF PERFORMANCE REVIEW AND REMUNERATION SUB-COMMITTEE

Pascale Ng (chair), Richard Smirk and the Chairman of the Board, Dean Schulze (*ex officio*) form this sub-committee.

The purpose of the sub-committee is to:

- establish policies and procedures relating to the assessment of the performance of the Board, its subcommittees and their members respectively including key performance indicators, frequency of review, review procedures and actions to be taken in cases where performance improvement is required

- support, recommend and monitor training and development activities relevant to the performance of members of the Board in that role
- support and monitor progress towards achieving the Society's strategic objectives
- establish and review the remuneration structure for the Chair and members of the Board for their attendance at Board meetings and for undertaking other Board related duties
- continually monitor legislative and policy matters relevant to the purposes of the sub-committee and ensure that the Board remains compliant with all governance requirements.

The sub-committee met once.

Key achievements for the year were

- reviewed the adequacy of software currently in use by Board members to manage Board affairs
- reviewed the schedule of remuneration for Board members and made recommendations which are conservative relative to comparable organisations.

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