



PHARMACEUTICAL SOCIETY OF WESTERN AUSTRALIA INC.

ANNUAL REPORT 2019

It is my pleasure to report to members on the Society's performance and progress for the 2019 year.

I am pleased to report that the Board's focus on preservation and utilisation of the Society's assets, which include the Subiaco land and building and with conduct of the J M O'Hara Research Fund (the Fund), has again proved successful.

Financial statements included in this report show the Society's net assets stood at just under \$3 million while the Fund's asset value was just over \$662,000.

The Board's continuing efforts for the Society to be recognised as a major facilitator of pharmacy research and practice development in Western Australia have again borne fruit. Funding totalling \$173,000 has been provided 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. Last year the Board engaged a second firm of financial advisers, which is located in Sydney, to extend the areas and markets from which such advice might be derived. At the end of 2019 the Board moved all of its investment portfolio to the Sydney based company as the performance and advice were considered superior.

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, \$252,000 and have pledged \$73,000 more over the coming two years.

In addition, Symbion and Guild Insurance have each contributed \$5,000.

Further development of the strategy this year involved inviting rural members to join the Pharmacy 100 Club at a function held in Bunbury and the results of an approach to all members to consider the Fund and the Society in their wills.

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.

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 fourth year in a row. A grant of \$40,000 was awarded to Dr Sandra Salter for a project titled “Actively Monitoring the Safety of Immunisation in Community Pharmacies in Western Australia (AIM-CP) study”.

Since its inception the Fund has provided research grants to Society members totalling just over \$420,000.

Two projects remain extant from earlier grants. These are an investigation by Ms Deirdre Criddle titled “The Medicines Management Mapping Project: Using risk stratification and care coordination to bridge the care continuum gap” and an investigation by Dr Tin Fei Sim titled “Point-of-Care C-Reactive Protein Test for Supporting the Management of Respiratory Tract Infections in Western Australian Community Pharmacy: A Feasibility Study”.

The Board was particularly pleased during the year when Professor Carol Bower, Senior Principal Research Fellow at Telethon Kids Institute, agreed to remain in the position of Chair of the Grants Committee. Professor Bower’s long engagement and high standing in the research community has already shown the potential for great benefit to the Fund.

The effort and expertise of both long-serving and newly appointed committee members, some of whom are pharmacists with wide experience in community and hospital pharmacy and others who have research backgrounds who evaluate applications for funding, are very much appreciated by the Board. The addition of a community pharmacist and a consumer representative to the committee this year gave a well-balanced and contemporary committee. They were, during the year, Associate Professor Lynne Emmerton, Anna Gelavis, Dr Kim Watkins, Dr Natalia Popowicz, Wesley Williams and Belinda Frank.

At the end of this reporting period the Fund’s assets stood at \$626,562 – a tribute to the generosity of those members who have responded to the Board’s approaches thus far. This, plus an anticipated positive response from the wider membership during the current year 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. Please also consider how you might leave a gift in your will to the Fund or the Society to support research into the future. You’ll find information about how to do this on the PSWA website.

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COMMUNICATIONS

Conscious that easy communication is essential between the public and the Society as well as the Board and the Society’s members the Board has become more active with communication through social media.

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APPRECIATION

I express my sincere thanks to Jocelyn Sisson, the Society's secretary, for her tireless and efficient efforts in supporting me and the Board in what has been a demanding year.

I commend also the devotion and exemplary meeting attendance of the Board members. They are Richard Smirk (Deputy Chair), Celia Sansom, Pascale Ng, Joanne Cruickshank and Teresa Di Franco. I also acknowledge Professor Rhonda Clifford and Bob Brennan who retired from the Board during 2019. It is noted that Bob Brennan continues to contribute to the Society as a member of the Finance and Risk Management Sub-committee and his ongoing support is most appreciated. 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.

Dean Schulze
Chairman

APPENDIX 1 - REPORT OF GOVERNANCE SUB-COMMITTEE

The Governance sub-committee comprised Richard Smirk (chair), Professor Rhonda 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.

In addition to ongoing out-of-session work the Governance sub-committee met twice. Mr Smirk and Professor Clifford attended both meetings.

Key achievements for the year were;

- the ongoing maintenance and review of all policies, guidelines and procedural documentation to ensure effective governance and efficient management
- review of all Sub-committee Terms of Reference
- review and update of the Board's governance calendar
- an extensive review and update of JM O'Hara Research Fund documentation
- development of a draft criteria for student scholarships
- further development of a communications strategy
- review and updated procedure and policy documents for bequests

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

This sub-committee comprised Celia Sansom (chair), Joanne Cruickshank, Bob Brennan and the Chair 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.

In addition to significant out-of-session work seven meetings were held to deal with the sub-committee's business.

Key achievements for the year were

- 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, investments and income
- met on several occasions with financial advisers to review and adjust the Society's portfolio of professionally managed investments
- maintained constant review, including taking legal advice, of standing comprehensive risk management strategy and procedures with an emphasis on cybersecurity
- reviewed insurance policies
- reviewed the adequacy and security aspects of software currently in use by Board members to conduct Board affairs
- Effectively managed and strengthened policies regarding cybersecurity risk

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

Pascale Ng (chair), Richard Smirk and the Chair 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.

Key achievements for the year were

- reviewed rates of remuneration for Board members and the Chair and made recommendations which are conservative relative to comparable organisations.

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