



ANNUAL REPORT 2020

It is my pleasure to report to members on the Society's performance and progress for the 2020 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 \$2.7 million with just over \$662,000 of this being in the Fund.

The Board's continuing efforts for the Society to be 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 five 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.

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, \$302,000 and have pledged \$27,000 more over the coming two years.

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

With the commitment of the initial cohort of the Pharmacy 100 Club about to come to an end we are now focussing on feedback from those initial members as to their thoughts on continuing with their annual commitment beyond that expiry date. We also continue to ask all Society members to consider remembering the JM O'Hara Research Fund in their Wills and provide information to all members who request it in this regard.

This year your Board made the very difficult (and may I say brave) decision not to make a grant available from the Fund. It was felt that in this most uncertain of times it was wise to step back and ensure we protected the Fund's financial capital. The way the year evolved this proved to be a very wise decision indeed.

I am confident that completion of the strategy will see the J M O'Hara Research Fund stand as "the 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.

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

Despite no grant being made available this year, I wish to thank the Grants Committee who understood and supported the Board's decision and still stand ready to be reconvened in 2021 to consider applications. Special thank you to Professor Carol Bower who has agreed to continue chairing the Grants Committee despite relocating to Sydney. This dedication is much appreciated, The Grants Committee continues to be expertly represented by Assoc. Prof. 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 \$679,379 – 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 and have adopted the use electronic direct email software for sending member newsletters and other communications.

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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 Bob Brennan who contributed to the Society as a member of the Finance and Risk Management Sub-committee until May. Bob has now retired from this sub-committee, ending his last formal role with the Society. Bob is a true hero of the Society and I cannot express in words my admiration and respect for him as a person as well as what he has given to our profession over many years. Thank you Bob. 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
Chair

APPENDIX 1 - REPORT OF GOVERNANCE SUB-COMMITTEE

The Governance sub-committee comprised Richard Smirk (Chair), Teresa Di Franco 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 eight times. Mr Smirk and Ms Di Franco attended all of the 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's Terms of Reference
- review of the Board's governance calendar
- further development of a communications strategy including the adoption of an email platform manager and social media platforms
- development of the PSWA Member Value Proposition
- commencement of the development a program to promote pharmacy innovation
- development of process documents to review the performance of the Board and its Sub-committees at the close of each meeting and on an annual basis.

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
- effectively responded and managed the new emerging risk of COVID 19
- reviewed insurance policies
- reviewed the adequacy and security aspects of software currently in use by Board members to conduct Board affairs
- Effectively managed and reviewed policies regarding cybersecurity risk

- Liaised with the Pharmaceutical Society of Australia to ensure building maintenance and repair works were carried out.

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.

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

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
- reviewed the progress of the Board in achieving the strategies documented in the Strategic Plan.
- establishment and use of a Board and Sub-committee Performance Review (in addition to the individual performance review)
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