

PHARMACEUTICAL SOCIETY OF WESTERN AUSTRALIA INC.

ANNUAL REPORT 2022

It is my pleasure to report to members on the Society's performance and progress for the year ending 30 June 2022 financial 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 \$2.6 million with just under \$750,000 of this being in the Fund.

The Board's efforts for the Society to be a major facilitator of pharmacy research and practice development in Western Australia continue to move in a positive direction. Research funding totalling \$173,000 has been provided over the past six years.

The Board remains focused on its strategic plan and its governance and risk management framework as well as assiduously striving to improve the financial position of both the Society and the Fund.

The Board began plans for celebrating the 130th anniversary of the Society in 2022. To enable this, the Social Sub-committee was created to develop initiatives throughout the year including a Birthday Party to be held in August 2022. The importance of their work and the success achieved has been recognised by the Board and members.

I have incorporated into this report as appendices, reports by the four 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 nearly \$20,000 dollars this financial year through the Pharmacy 100 Club and other donations.

Symbion have continued to donate \$1,000 a year since their initial commitment through the Pharmacy 100 Club.

A number of Pharmacy 100 Club members who have completed their initial 5-year commitment have generously agreed to continue supporting the J M O'Hara Research Fund with annual donations. We also continue to ask all Society members to consider remembering the JM O'Hara Research Fund in their Wills and provide information on our bequest program to any member who requests it.

I am confident that accomplishment of the strategy will see the J M O'Hara Research Fund remain 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 our members cause to be enormously proud of our profession. Since its inception the Fund has provided research grants to Society members totalling over \$420,000.

I wish to thank the Grants Committee for their ongoing support and commitment to the JM O'Hara Research Fund. Special thank you to Professor Carol Bower who continued to chair the Grants Committee despite relocating to Sydney. This dedication is much appreciated. Thank you also to Anna Gelavis, Dr. Kim Watkins, Dr. Natalia Popowicz, Wesley Williams and Belinda Frank who provided their expertise as members of The Grants Committee.

At the end of this reporting period the Fund's assets stood at \$749,673 – a tribute to the generosity of those members who have supported the Board's fundraising approaches to date. This, plus an anticipated positive response from the wider membership during the current year, provides the Board with confidence that the Fund will indeed continue to 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 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.

COMMUNICATIONS

Conscious that effective communication is essential between all stakeholders including the Board, and the Society's members, supports and the public, the Board continues to become more engaged in communication through social media and electronic direct email software for sending member newsletters and other key messaging.

APPRECIATION

I would like to acknowledge Mr Dean Schulze who retired as Chair and Board member in June 2022 after over eight years' service to PSWA. Dean has been a significant figure in the pharmacy profession in WA and Australia for many years and the PSWA has benefitted immeasurably through his leadership. His guidance was vital during our reformative years where the Society was established as the major facilitator of pharmacy practice development in WA through innovative research supported by the J M O'Hara Research Fund. His dedication to establishing our vision and mission will ensure the Society continues to support the pharmacy profession in WA for many years to come.

I commend also the devotion and exemplary meeting attendance of the Board members. They are Celia Sansom (Deputy Chair), Joanne Cruickshank, Teresa Di Franco and David McKnight. The Board welcomed Gavin McKay who filled the Casual Vacancy when Dean Schulze retired. 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.

I also thank Rosie Earl, Bridgett McKay and Michelle Shea who were appointed members of the Social Sub-committee, for their contribution, time and expertise.

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

Richard Smirk
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 five times. Richard Smirk and Teresa 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 Terms of Reference
- development of Social Sub-committee Terms of Reference
- review of the Board's governance calendar
- development of a marketing plan for PSWA.

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

This sub-committee comprised Celia Sansom (Chair), Joanne Cruickshank, 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 six meetings were held to deal with the sub-committee's business. Celia Sansom and Joanne Cruickshank attended all of the meetings.

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
- engaged an independent consultant to the FaRM SC to provide high level advice on asset allocation and portfolio diversity to maximise return and growth of national and global investments
- maintained constant review, of standing comprehensive risk management strategy and procedures with an emphasis on cybersecurity
- reviewed insurance policies
- effectively managed and reviewed policies regarding cybersecurity risk

- liaised with the Pharmaceutical Society of Australia to ensure building maintenance and repair works are undertaken when needed.

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

David McKnight (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.

In addition to out-of-session work one meeting was held to deal with the sub-committee’s business. David McKnight and Richard Smirk attended the meeting.

Key achievements for the year were:

- reviewed the progress of the Board in achieving the strategies documented in the Strategic Plan
- reviewed the Strategic Plan 2021-2024 following a Board Strategic Planning meeting
- reviewed the remuneration rates for Board members to attend Board, Sub-committee and other meetings
- reviewed PSWA Chair remuneration.

APPENDIX 4 – REPORT OF SOCIAL SUB-COMMITTEE

The Social Sub-committee comprises Celia Sansom (Chair), Joanne Cruickshank as Board representatives, Bridgett McKay and Rosie Earl as PSWA member representatives, Michelle Shea as an expert consultant and the Chair of the Board, Dean Schulze (*ex officio*) form this sub-committee.

The purpose of the sub-committee is to:

- provide ideas for social events and consider whether the social event will meet the requirements of PSWA members and the intent of the Board. Decide if the event fits into the proposed social calendar and whether the Social SC and/or staff have the skill set and time to organise the event
- review venue, equipment, staffing and catering requirements and possible funding requirements to allow hosting of the event
- present a timeline for the event, including those members who will be involved in the different aspects of the timeline
- once approved by the Board, undertake planning and delivery of the event
- undertake such other matters as directed by the Board.

In addition to significant out-of-session work four meetings were held to deal with the sub-committee's business. Celia Sansom attended all of the meetings and Joanne Cruickshank attended three meetings.

Key achievements for the year were:

- planned, prepared and held one PSWA Member Morning Tea
- planned, prepared and held the 2021 PSWA Pharmacy Celebration at Little Way in Nedlands
- planned, prepared and held two PSWA Pharma Pitch Perfect events, one virtual and one face to face
- planned and prepared the PSWA 130th Birthday Party
- developed a 130 year anniversary fundraising campaign focused on innovation
- reviewed all events.

APPENDIX 5 – BOARD MEMBER MEETING ATTENDANCE

The Chair of the Board is paid an annual honorarium acknowledging the extensive out of session commitments required to perform the role. Board members are paid an honorarium for attending Board, Sub-committee and other meetings.

	Board meetings	Sub-committee meetings	Other meetings
Richard Smirk	5	6	3
Celia Sansom	5	10	8
Teresa Di Franco	4	6	2
Joanne Cruickshank	4	9	8
David McKnight	5	5	
Rosie Earl	N/A	4	
Bridgett McKay	N/A	4	
Michelle Shea	N/A	4	
Total	23	48	21

Number of meetings attended by Board and Sub-committee members

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