



**THE COUNCIL OF THE PHARMACEUTICAL SOCIETY
OF WESTERN AUSTRALIA as Manager of the
Pharmaceutical Society of Western
Australia and Trustee for the Members
of the Pharmaceutical Society
of Western Australia**

ANNUAL REPORT 2010





L to R: A.L. Bryce M.P.S., R.E. Carr F.P.S., Associate Professor R.M. Clifford F.P.S., R.J. Brennan (Registrar), Professor M.J. Garlepp M.P.S., (Deputy President and Honorary Treasurer), Z.L. Mullen F.P.S., J.L. Harvey F.P.S. (President), and M. Oz M.P.S.

**The Pharmaceutical Council of
Western Australia**

**As Manager of
The Pharmaceutical Society of Western
Australia and
Trustee For
The Members of the Pharmaceutical
Society of Western Australia**

Special Purpose
Financial Report
Year ended
31 December 2009

**The Pharmaceutical Council of Western Australia
as manager of The Pharmaceutical Society of Western Australia and
as trustee for
The Members of the Pharmaceutical Society of Western Australia**

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**The Pharmaceutical Council of Western Australia
as manager of The Pharmaceutical Society of Western Australia and
as trustee for
The Members of the Pharmaceutical Society of Western Australia**

Statement of Comprehensive Income

For the year ended 31 December 2009

	2009	2008
	\$	\$
Revenue		
Conference	-	31,331
Education	152,376	62,058
Expense recoveries	-	106
Interest received	84,021	120,452
Journals	91,467	88,725
Publications for sale	130,165	63,703
Rent received	11,921	10,087
Subscriptions	650,646	616,752
Sundry income	-	212
Commissions	-	944
Advertising Income	9,717	4,650
Sponsorship	17,000	25,000
Total income	<u>1,147,313</u>	<u>1,024,020</u>
Expenditure		
Advertising	79	200
Audit & accountancy fees	36,747	23,827
Bank and credit card charges	12,557	10,472
Bookkeeping Fees	-	8,252
Conference Expenses (PAC)	1,000	(23,832)
Computer software and consulting	6,397	4,551
Contract Work	-	3,855
Depreciation – buildings	8,594	8,606
Depreciation – computer equipment	3,476	5,161
Depreciation – motor vehicles	16,685	8,551
Depreciation – phone system	303	327
Depreciation – office equipment	3,164	3,399
Donations	800	500
Education	115,087	74,253
Electricity	2,033	1,624
Entertainment expenses	1,144	1,233
Fringe benefits tax	804	929
Function expenses	19,468	14,249
Insurance	785	75

The Statement of Comprehensive Income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 4 to 14.

**The Pharmaceutical Council of Western Australia
as manager of The Pharmaceutical Society of Western Australia and
as trustee for**

The Members of the Pharmaceutical Society of Western Australia

Statement of Comprehensive Income (Continued)

For the year ended 31 December 2009

	2009	2008
	\$	\$
Interest Paid	-	31
Journals	82,318	79,979
Legal costs	11,430	-
Loss on Sale of Non Current Assets	10,078	-
Motor vehicle expenses	2,056	1,094
Newsletter expenses	41,546	30,207
Office expenses	1,489	1,218
Postage, taxis and messengers	4,558	4,902
Printing & stationery	8,523	7,154
Property expenses	31,997	24,722
Publications for sale	106,990	50,131
Public relations and representation costs	8,656	3,488
Salaries	137,680	99,935
Employee Entitlements	390,875	-
Subscriptions	86,002	81,788
Superannuation contributions	44,111	44,403
Telephone	2,867	3,167
Trainees	-	12,080
Travelling expenses	727	2
Total expenditure	1,201,026	590,534
Operating (loss)/profit before related income tax expense	(53,713)	433,486
Income tax expense relating to ordinary activities	3a 25,166	21,355
Net (loss)/profit after tax	(78,879)	412,131
Total Comprehensive income for the period	(78,789)	412,131
Accumulated income at the beginning of financial period	1,473,947	1,061,816
Accumulated income at the end of financial period	15 1,395,068	1,473,947

The Statement of Comprehensive Income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 4 to 14.

**The Pharmaceutical Council of Western Australia
as manager of The Pharmaceutical Society of Western Australia and
as trustee for
The Members of the Pharmaceutical Society of Western Australia**

Statement of Financial Position

As at 31 December 2009

	Note	2009 \$	2008 \$
Current assets			
Cash assets	4	2,427,979	2,023,704
Receivables	5	19,968	212,029
Inventories	6	3,325	815
Other	7	63,327	60,787
Total current assets		<u>2,514,599</u>	<u>2,297,335</u>
Non-current assets			
Property, plant and equipment	9	935,677	920,491
Total non-current assets		<u>935,677</u>	<u>920,491</u>
Total assets		<u>3,450,276</u>	<u>3,217,826</u>
Current Liabilities			
Payables	10	53,471	140,912
Provisions	11	452,281	61,406
Current tax liability	3b	17,006	816
Other	12	1,400	10,000
Current Liabilities		<u>524,158</u>	<u>213,134</u>
Total liabilities		<u>524,158</u>	<u>213,134</u>
Net assets		<u>2,926,118</u>	<u>3,004,692</u>
Trust funds			
Trust capital	13	1,475,557	1,475,557
Reserves	14	55,493	55,188
Accumulated income	15	1,395,068	1,473,947
Total trust funds		<u>2,926,118</u>	<u>3,004,692</u>

The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 4 to 14.

**The Pharmaceutical Council of Western Australia
as manager of The Pharmaceutical Society of Western Australia and
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The Members of the Pharmaceutical Society of Western Australia

Notes to and forming part of the financial statements

For the year ended 31 December 2009

1 Statement of significant accounting policies

The significant policies which have been adopted in the preparation of this financial report are:

(a) Basis of preparation

The undertakings of the trust are carried out by the trustee, the Pharmaceutical Council of Western Australia (the Council), on behalf of the trust.

The Council anticipates that as of 1 July 2010, the Council will cease to be the manager or trustee of the Society as it expects that it will cease to exist upon repeal of the Pharmacy Act 1964 and the simultaneous introduction of a uniform pharmacy legislative scheme across Australia. Upon this occurring the Society will either apply to be incorporated as a legal entity capable of holding property in its own right, or a new trustee will be appointed to act until incorporation. At the date of this report, the Society has initiated the incorporation process, but cannot complete incorporation until the repeal or amendment of the Pharmacy Act 1964.

Reporting Basis

In the opinion of the trustee, the trust is not a reporting entity. The financial report of the trust has been drawn up as a special purpose financial report for use by the trustee and for distribution to the members of the Pharmaceutical Society of Western Australia (the Society).

The financial report has been prepared on an accruals basis and is based on historical costs and except where specifically stated, non-current assets are recorded at the lower of cost and recoverable amount.

The Society has prepared the financial statements in accordance with Australian Accounting Standards (AASB's) adopted by the Australian Accounting Standards Board (AASB) as selected and modified for use by non reporting entities in the Institute of Chartered Accountants in Australia's Business Practice Guide for Non-Reporting Entities. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The recognition and measurement aspects of all applicable Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board that have a material effect have also been applied despite them not having mandatory applicability to the trust. However the financial report does not include the disclosure requirements of the following pronouncements having a material effect:

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Notes to and forming part of the financial statements

For the year ended 31 December 2009

1 Statement of significant accounting policies (continued)

- AASB 7 Financial Instruments: Disclosures
- AASB 101 Presentation of Financial Statements
- AASB 107 Cash Flows Statements
- AASB 112 Income Taxes
- AASB 116 Property, Plant & Equipment
- AASB 124 Related Party Disclosure
- AASB 137 Provisions, Contingent Liabilities and Contingent Assets

(b) Revenue recognition

Revenues are recognised at fair value of the consideration received net of returns and allowances.

Revenue from all sources is generally recognised upon delivery of the goods or services or as consideration is received.

Interest revenue

Interest revenue is recognised as it accrues, using the effective interest method.

Rental income

Rental income is recognised when the invoice is raised.

(c) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). 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 are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

(d) Taxation

The income of the trust is subject to income tax on non-mutual profits, that is the effect of mutual dealings with the members of the Society are excluded when calculating taxable

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Notes to and forming part of the financial statements

For the year ended 31 December 2009

1 Statement of significant accounting policies (continued)

income. Income tax represents the amount of tax for the relevant reportable period. The income tax is calculated according to the provision of the income tax legislation and reported using the liability method.

(e) Acquisitions of assets

All assets acquired including property, plant and equipment are initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

Where settlement of any part of cash consideration is deferred, the amounts payable are recorded at their present value, discounted at the rate applicable to the trust if a similar borrowing were obtained from an independent financier under comparable terms and conditions.

Expenditure other than research and development, is only recognised as an asset when the entity controls future economic benefits as a result of the costs incurred, it is probable that those future economic benefits will eventuate, and the costs can be measured reliably.

Land and Buildings

Items of property, plant and equipment are stated at deemed cost less accumulated depreciation and impairment losses.

Subsequent additional costs

Costs incurred on assets subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the entity in future years.

Costs that do not meet the criteria for capitalisation are expensed as incurred.

(f) Cash assets – Note 4

Cash assets are carried at face value of the amounts deposited or drawn. The carrying amounts of cash assets approximate net fair value.

(g) Receivables – Note 5

The collectability of debts is assessed at year-end and specific provision is made for any doubtful accounts.

The carrying amount of receivables approximates net fair value.

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Notes to and forming part of the financial statements

For the year ended 31 December 2009

1 Statement of significant accounting policies (continued)

h) Inventories – Note 6

Inventories are carried at the lower of cost and net realisable value.

(i) Recoverable amount of non-current assets valued on cost basis

The carrying amounts of non-current assets valued on the cost basis are reviewed to determine whether they are in excess of their recoverable amount at balance date. If the carrying amount of a non-current asset exceeds its recoverable amount, the asset is written down to the lower amount. The write-down is recognised as an expense in the net profit or loss in the reporting period in which it occurs.

Where a group of assets working together supports the generation of cash inflows, recoverable amount is assessed in relation to that group of assets.

In assessing recoverable amounts of non-current assets, reference is made to the depreciated replacement cost of the non-current assets.

Except where specifically stated, non-current assets are recorded at the lower of cost and recoverable amount.

(j) Depreciation and amortisation

Useful lives

All non-current assets, except the historical museum, have limited useful lives and are depreciated/amortised using the diminishing value method over their estimated useful lives. Land is not depreciated. The expected useful lives are as follows:

Buildings: 60 years
Motor Vehicles: 8 years
Plant & Equipment: 7.5 – 20 years
Fixtures and Fittings: 7.5 – 20 years
Computer Equipment: 3 – 4 years

Assets are depreciated or amortised from the date the asset is available and ready for use.

Depreciation and amortisation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only. Depreciation and amortisation are expensed.

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Notes to and forming part of the financial statements

For the year ended 31 December 2009

1 Statement of significant accounting policies (continued)

(k) Payables – Note 10

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 30 days. The carrying amount of accounts payable approximates net fair value.

2 Establishment of trust

This trust was established on 17 July 2003 under a Deed of Trust executed by the Pharmaceutical Council of Western Australia. Pursuant to the deed, the Council was appointed trustee of a trust fund which is held and applied by the Council in accordance with the objects of the Society and enjoyed and used for the benefit of the members of the Society.

The deed provides that the trustee may from time to time add to and hold as part of the trust fund any real or personal property in any form including money which is held or is acquired by the Council (whether held or acquired before or after 17 July 2003) in any other manner and is declared by the Council to form part of the trust fund. On 3 August 2004 the Council made a declaration pursuant to the Deed of Trust executed on 17 July 2003 whereby it added the following net assets to the trust with effect from 1 July 2004:

	\$
Cash assets	899,242
Receivables	5,597
Inventories	2,859
Property, plant and equipment	124,276
Payables	(33,243)
Reserves	(58,464)
	<u>940,267</u>

As at the date of this report, no further declarations have been made to add to the trust fund. Notwithstanding the declarations of trust, the Deed of Trust has reserved the power of the Council under Section 16 of the Pharmacy Act 1964 to use the funds vested in it for the purposes of the Act including the Statutory Function.

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Notes to and forming part of the financial statements

For the year ended 31 December 2009

	2009 \$	2008 \$
3a Income tax		
Prima facie income tax expense calculated at 46.5% (2008: 46.5%) on the profit from ordinary activities	(24,977)	201,571
Reduction in income tax expense due to:		
Non-assessable mutual profit	50,143	(180,377)
Income tax expense attributable to profit from ordinary activities	25,166	21,194
Over / (under) provision	-	161
Net Income tax expense attributable to profit from ordinary activities	<u>25,166</u>	<u>21,355</u>
3b Current Tax Liability/(Asset)		
Opening Balance	816	(11,196)
Current Income Tax Expense	25,166	21,194
Over / (under) provision	-	161
Payments made during the year	(8,976)	(9,343)
Closing Balance	<u>17,006</u>	<u>816</u>
4 Cash assets		
Cash on hand	150	150
Gold Term Deposit	863,480	795,071
Cash at bank	25,835	27,622
Cash management account	262,550	343,836
Clearing account	20,491	20,491
Term deposit – Benevolent Fund	4,599	4,295
Investment savings account – Chapter of Pharmacy History	12,524	12,408
Reward Account	13,982	13,853
Corporate call account – HM Lyons Prize Fund	1,355	1,599
ANZ Cheque	407	170
Staff Retention	386,291	-
ANZ Online Saver	836,315	804,209
	<u>2,427,979</u>	<u>2,023,704</u>

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Notes to and forming part of the financial statements

For the year ended 31 December 2009

	2009	2008
	\$	\$
5 Receivables		
Current		
Sundry debtors	18,951	5,123
Sundry receivable	(1,000)	107,853
GST receivable	-	8,718
Loan		
- Pharmaceutical Council of WA	312	60,785
Accrued income	1,705	29,550
	<u>19,968</u>	<u>212,029</u>
6 Inventories		
Current		
Stock on hand - at cost	<u>3,325</u>	<u>815</u>
7 Other assets		
Current		
Prepayments	<u>63,327</u>	<u>60,787</u>
8 Tax assets		
Current		
Income Tax Refundable	<u>-</u>	<u>-</u>
9 Property, plant and equipment		
Land and buildings – 21 Hamilton Street, Subiaco		
Land at deemed cost	320,491	320,491
Building at deemed cost	554,509	554,509
Accumulated depreciation	(54,890)	(46,296)
	<u>820,110</u>	<u>828,704</u>
Historical museum		
At cost	23,634	23,634
Accumulated depreciation	-	-
	<u>23,634</u>	<u>23,634</u>

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The Members of the Pharmaceutical Society of Western Australia

Notes to and forming part of the financial statements

For the year ended 31 December 2009

	2009 \$	2008 \$
9 Property, plant and equipment (continued)		
Motor vehicles		
At cost	79,411	66,733
Accumulated depreciation	(15,126)	(29,696)
	64,285	37,037
Office equipment		
At cost	43,195	41,030
Accumulated depreciation	(23,668)	(20,504)
	19,527	20,526
Computer equipment		
At cost	29,956	28,646
Accumulated depreciation	(25,570)	(22,094)
	4,386	6,552
Phone system		
At cost	5,740	5,740
Accumulated depreciation	(2,005)	(1,702)
	3,735	4,038
Total property, plant and equipment		
Net book value	935,677	920,491

On 17 July 2003 the Council executed a Deed of Trust declaring that with effect from that date the land and buildings situated at 21 Hamilton Street, Subiaco were held on trust by the Council for the Members of the Society from time to time in their capacity as Members with the intent and to the effect that the land and buildings shall be held and applied by the Council in accordance with the objects of the Society and enjoyed and used for the benefit of the Members of the Society from time to time subject to and in accordance with the Rules of the Society.

The effect of the Deed of Trust was to declare that the Council held the beneficial title only to the land and buildings as trustee on and from 17 July 2003 for \$531,485, being the written down value of the land and buildings as at that date. Notwithstanding this, the Council remains the registered proprietor of the land and buildings but in its capacity as trustee for the Members of the Society with effect from 17 July 2003 in accordance with the Deed of Trust.

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The Members of the Pharmaceutical Society of Western Australia**

Notes to and forming part of the financial statements

For the year ended 31 December 2009

	2009 \$	2008 \$
10 Payables		
Current		
Sundry creditors and accruals	51,768	140,912
GST paid	1,703	-
	<u>53,471</u>	<u>140,912</u>
11 Provisions		
Current		
Provision for Annual leave	12,946	19,312
Provision for Long service leave	44,935	42,094
Provisions - Retention	394,400	-
	<u>452,281</u>	<u>61,406</u>
<p>It is expected that on 1 July 2010 the Council shall cease to exist and will be replaced by the Pharmacy Board of Australia. When this occurs a retention payment will be made to certain staff. An estimate of the amount payable based on current staff employed and current wages rates is approximately \$394,400. The Society has undertaken to assume all obligations with regard to the payment of the retention amount.</p>		
12 Other Liabilities		
Current		
Income in Advance	1,400	10,000
	<u>1,400</u>	<u>10,000</u>
13 Trust capital		
Balance at the beginning of the year	<u>1,475,557</u>	<u>1,475,557</u>
Balance at the end of the year	<u>1,475,557</u>	<u>1,475,557</u>

**The Pharmaceutical Council of Western Australia
as manager of The Pharmaceutical Society of Western Australia and
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The Members of the Pharmaceutical Society of Western Australia

Notes to and forming part of the financial statements

For the year ended 31 December 2009

	2009	2008
	\$	\$
14 Reserves		
Benevolent Fund	4,599	4,295
Reward Fund	13,382	13,253
HM Lyons Prize Fund	1,347	1,598
Chapter of Pharmacy History	36,165	36,042
	<u>55,493</u>	<u>55,188</u>
Movements during the year		
<i>Benevolent Fund</i>		
Balance at the beginning of the year	4,295	4,211
<i>Movements</i>		
Interest	304	84
Balance at the end of the year	<u>4,599</u>	<u>4,295</u>
<i>Reward Fund</i>		
Balance at the beginning of the year	13,253	12,654
<i>Movements</i>		
Interest	129	599
Balance at the end of the year	<u>13,382</u>	<u>13,253</u>
<i>HM Lyons Prize Fund</i>		
Balance at the beginning of the year	1,598	1,798
<i>Movements</i>		
Interest	49	100
Prizes	(300)	(300)
Balance at the end of the year	<u>1,347</u>	<u>1,598</u>
<i>Chapter of Pharmacy History</i>		
Balance at the beginning of the year	36,042	35,192
<i>Movements</i>		
Donations received	-	2,000
Interest	123	560
Education expenses	-	(1,710)
Insurance and antiques	-	-
Balance at the end of the year	<u>36,165</u>	<u>36,042</u>

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Notes to and forming part of the financial statements

For the year ended 31 December 2009

14 Reserves (continued)

		2009 \$	2008 \$
Represented by:			
Cash at bank	4	12,524	12,408
Historical museum	9	23,634	23,634
		<u>36,158</u>	<u>36,042</u>

15 Accumulated income

Balance at the beginning of the year	1,473,947	1,061,816
Operating (loss)/profit after tax	(78,879)	412,131
Balance at the end of the year	<u>1,395,068</u>	<u>1,473,947</u>

16 Commitments and contingencies

The Pharmaceutical Council of Western Australia as trustee for The Members of the Pharmaceutical Society of Western Australia has the power pursuant to the Deed of Trust dated 17 July 2003 to use the funds vested in it for all the purposes of the Act including the Statutory Function and to this end and in accordance with section 16 of the Pharmacy Act referred to in Note 2 above.

17 Events subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the trustee, to affect significantly the operations of the trust, the results of those operations, or the state of affairs of the trust in future financial years.

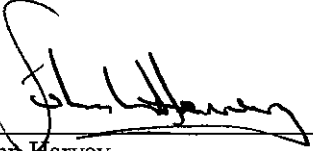
**The Pharmaceutical Council of Western Australia
as manager of The Pharmaceutical Society of Western Australia and
as trustee for
The Members of the Pharmaceutical Society of Western Australia
Statement by trustee**

In the opinion of the trustee for the Members of the Pharmaceutical Society of Western Australia:

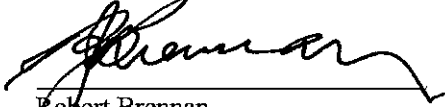
- (a) the trust is not a reporting entity;
- (b) the financial statements and notes, set out on pages 1 to 14, are drawn up so as to present fairly the financial position of the trust at 31 December 2009 and the results for the year then ended in accordance with the basis of accounting described in Note 1(a).
- (c) there are reasonable grounds to believe that the trust will be able to pay its debt as and when they become due and payable.

Dated at Subiaco this 12th day of April 2009.

Signed in accordance with a resolution of the trustee



John Harvey
President of the Pharmaceutical Council
of Western Australia



Robert Brennan
Registrar



Independent audit report to the members of Pharmaceutical Council of Western Australia as Manager of the Pharmaceutical Society of Western Australia and Trustee for the Members of the Pharmaceutical Society of Western Australia

We have audited the accompanying financial report, being a special purpose financial report, of Pharmaceutical Council of Western Australia as Manager of the Pharmaceutical Society of Western Australia and Trustee for the Members of the Pharmaceutical Society of Western Australia (the Society), which comprises the statement of financial position as at 31 December 2009 and the statement of comprehensive income for the year ended on that date, a summary of significant accounting policies and other explanatory notes.

Manager and Trustee's responsibility for the financial report

The Manager and Trustee of the Society is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the members and are appropriate to meet the needs of the members. The Manager and Trustee's responsibility also 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. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of members. 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 judgement, 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 reasonableness of accounting estimates made by the Manager and Trustee, as well as evaluating the overall presentation of the financial report.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the basis of accounting described in Note 1 to the financial statements so as to present a view which is consistent with our understanding of the Society's financial position, and of its performance.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Manager and Trustee's financial reporting obligations. We disclaim any assumption of



responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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

Auditor's Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of Pharmaceutical Council of Western Australia as Manager of the Pharmaceutical Society of Western Australia and Trustee for the Members of the Pharmaceutical Society of Western Australia as of 31 December 2009 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

KPMG

KPMG

Perth

Dated: 12/4/2010

**PHARMACEUTICAL SOCIETY
OF
WESTERN AUSTRALIA**

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