SHPA Annual Report 2015

Contact

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## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>About SHPA</td>
<td>5</td>
</tr>
<tr>
<td>Federal Council</td>
<td>7</td>
</tr>
<tr>
<td>President’s report</td>
<td>8</td>
</tr>
<tr>
<td>Federal Secretariat</td>
<td>10</td>
</tr>
<tr>
<td>Membership</td>
<td>11</td>
</tr>
<tr>
<td>Advocating, leading and partnering</td>
<td>12</td>
</tr>
<tr>
<td>Enabling a capable and competent workforce</td>
<td>14</td>
</tr>
<tr>
<td>Support and enhance the profession</td>
<td>16</td>
</tr>
<tr>
<td>Branches</td>
<td>25</td>
</tr>
<tr>
<td>Core contributors</td>
<td>34</td>
</tr>
<tr>
<td>Treasurer’s report</td>
<td>38</td>
</tr>
<tr>
<td>Directors’ report</td>
<td>40</td>
</tr>
<tr>
<td>Auditor’s report</td>
<td>46</td>
</tr>
</tbody>
</table>
About SHPA

The Society of Hospital Pharmacists of Australia (SHPA) is the national professional organisation for more than 3,400 pharmacists, pharmacy technicians and associates working across Australia’s health system. SHPA is the only professional pharmacy organisation with a strong base of members practising in public and private hospitals and other health services.

SHPA is committed to facilitating the safe and effective use of medicines, which is the core business of pharmacists, especially in hospitals. SHPA supports pharmacists to meet medication and related service needs, so that both optimal health outcomes and economic objectives are achieved for individual Australians, for the community as a whole and for healthcare facilities.

SHPA was established in 1941 following the pioneering efforts of 25 public hospital pharmacists from Victoria. From 1947 to 1964 other branches were developed. The inaugural meeting of the national council and first national conference were held in Adelaide in 1961.

SHPA is governed by a Federal Council which is supported by branches, committees of specialty practice and other reference and advisory groups. All councillors and branch committee members are volunteers and are elected by the membership.

We nurture teamwork, conduct ourselves with integrity, respect the needs of consumers, recognise the contribution of our members and other stakeholders, and strive to be innovative in the way we work.

Core strategic areas

Advocating, leading and partnering to influence excellence in medicines management
To increase understanding of the value of pharmacy services and resultant benefits on patient outcomes, by governments, healthcare providers and consumers, and forge strategic partnerships that advance the SHPA vision, mission and values

Enabling a capable and competent workforce
To recognise and respond to the need for a skilled, competent and capable pharmacy workforce that is adaptable and fit for purpose to work with patients and the healthcare team in delivering excellence in medicines management

Supporting the membership through education, training, development and research
To provide valued services to SHPA members, so that SHPA is the organisation of choice for pharmacists, irrespective of their pharmacy practice setting

Sustaining the organisation to support and enhance the profession
To ensure the organisation maintains a clear vision and strong governance to support the profession to deliver better health outcomes
**Vision**
Excellence in medicines management for better health outcomes through leading edge pharmacy practice and research

**Mission**
- Supporting the continuing professional development of our members
- Having strong membership across hospitals and all quality use of medicines settings
- Partnering with key stakeholders
- Advocating for the safe and effective use of medicines across the continuum of care

**Values**
- Teamwork
- Integrity
- Recognition
- Respect
- Innovation
Federal Council

Executive councillors

Prof. Michael J Dooley (Vic.)  
Federal President

Assoc. Prof. Ian D Coombes (Qld)  
Federal Vice-President

Dr Alexandra A (Sasha) Bennett  
(NSW) Federal Treasurer

Karen Kaye (NSW)  
4th Executive Member

Thanks from SHPA go to former councillor Catherine Hughes who resigned from Federal Council in September 2014. Catherine had been a councillor since 2011.

Emily Diprose (ACT)  
Peter R Fowler (Tas.)  
Daniel M Guidone (Vic.)  
Helen A Lovitt-Raison (WA)

Steve Morris (SA/NT)  
Trudy L Teasdale (Qld)  
Catherine Hughes  
(former SA/NT councillor)
President’s report

The past year, as with those before it, has provided many challenges and opportunities for our members and for SHPA. Health care continues to evolve and with it the expectations on the quality of care provided and the need for practitioners to continue to strive to deliver the best care and services possible. SHPA is committed to supporting these aims and achieves this through a wide range of initiatives and services including the continuing professional development of our members, by partnering with key stakeholders and advocating for the safe and effective use of medicines.

As usual the CPD calendar was very full; as a leading member benefit, we commit many resources to providing CPD. Feedback from members and changes in the healthcare system led us to introduce new events such as workplace skills and the HIV workshops. In all we held 21 seminars, including three new topics, and seven branch symposiums plus the monthly branch CE around the country, and the huge array of online CPD and regular webinars.

Medicines Management 2014, the 40th SHPA National Conference was hosted in Darwin in the Northern Territory and attended by more than 750 delegates. Highlights included stirring orations from Lloyd Sansom and Kirstie Galbraith, SHPA’s award recipients, the induction of new SHPA Fellows and the presentation of nearly 300 contributed papers and posters showcasing the research and practice within our profession.

A new event for SHPA this year was the Future Summit 2014. This was the first of three annual summits which brought together innovators and leaders of the pharmacy profession with a goal to generate ideas and develop these ideas into initiatives or projects that would deliver tangible results for the pharmacy profession and our patients. Federal Council allocated funds to three initiatives that arose from the Future Summit 2014 and work on these is underway.

SHPA participated in the Australian Pharmacy Council Credentialing of Advanced Practice Pharmacists pilot as a Readiness Support Organisation (RSO). We were pleased that so many pilot participants selected SHPA as their RSO and that so many SHPA members participated in the pilot. It was an important step for the profession and we look forward to seeing what was learnt from the pilot.

Advocacy again was a focus with SHPA contributing to many reviews and consultations that impact on pharmacists, pharmacy services, medicines access, medicines management, medication safety, medication reviews, and more.
SHPA has made many submissions this year in response to consultations by key bodies, including Australian Commission on Safety and Quality in Health Care, Therapeutic Goods Administration, Pharmaceutical Benefits Advisory Committee, the Australian Pharmacy Council, and the Australian Health Practitioner Regulation Agency, in particular the Pharmacy Board of Australia. SHPA is grateful to members who contributed to SHPA submissions.

This year SHPA joined Choosing Wisely Australia, an exciting initiative coordinated by NPS MedicineWise. As the goals of Choosing Wisely Australia align well with SHPA’s vision for excellence in medicines management, SHPA was quick to support this program and express interest in joining. Over the next year SHPA will work with Choosing Wisely Australia and release statements about treatments, tests and procedures that consumers should question.

"...members have supported SHPA’s vision and mission through their committed involvement in the organisation...”

The Journal of Pharmacy Practice and Research is into its second year of its partnership with Wiley Publishing and it is pleasing to see the benefits of the partnership coming to fruition. JPPR has a higher profile due to its presence in the Wiley Online Library, it is attracting more article submissions and the online manuscript submission process is proving to be efficient and popular.

We farewelled Helen Dowling, CEO of SHPA since July 2012, in May 2015. Helen’s contribution to SHPA, as CEO and as a longstanding member and Past-President, is substantial. SHPA is grateful for her commitment and wished her well for her future endeavours.

Again this year, SHPA members have supported SHPA’s vision and mission through their committed involvement in the organisation – as a member of Federal Council, a branch committee, a COSP, a reference or advisory group, a conference or symposium committee; by contributing to SHPA submissions and publications; or by providing feedback to SHPA about how we can improve member services. Without the commitment of our members, SHPA could not have accomplished so much this year.

Professor Michael Dooley, Federal President
## Federal Secretariat

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
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<tbody>
<tr>
<td>Della Absalom</td>
<td>Assistant to Federal Secretariat</td>
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<td>Yvonne Allinson</td>
<td>Senior Adviser</td>
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<tr>
<td>Anna Borg</td>
<td>Administrative Coordinator</td>
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<td>Nicki Burridge</td>
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<td>Natalie Bedini</td>
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<td>Jack Dunstan</td>
<td>Web Designer</td>
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<tr>
<td>Cassie Fersterer</td>
<td>Services Manager</td>
<td>part time, maternity leave</td>
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<tr>
<td>Stacey Hall</td>
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<tr>
<td>John Hand</td>
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<td>Kylee Hayward</td>
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<td>Ann Joseph</td>
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<tr>
<td>Vishal Naidu</td>
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<td>Suzanne Newman</td>
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<td>Karen O'Leary</td>
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<td>Michael Tsui</td>
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<tr>
<td>Jerry Yik</td>
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Membership

There were 3412 SHPA members on 30 June 2015, an increase from 3268 at the same time last year. The increase in members was across almost every branch and membership category.

This year SHPA has increased the member services available online, especially CPD activities. Online delivery of live or recorded events makes CPD events more accessible and more convenient for all members.

Online discussion forums are a growing member service. There are now 13 discussion forums that members can join. These cover a wide range of clinical areas and professional interests and facilitate networking, information sharing and peer support.

SHPA supports members and the organisation by forming reference and advisory groups that can offer their expertise to Federal Council. This year the Leadership and Management Reference Group was formed to provide contemporary and strategic advice regarding the development of relevant leadership and management activities and services and support for SHPA members. One of their first tasks was to coordinate the SHPA Future Summit 2014.

SHPA keeps members informed and connected through our member communications, which include SHPA e-news, SHPA Bulletin, SHPA website and SHPAeCPD website.

SHPA continues to be very active on social media to share pharmacy-related news with members and followers. On average during the period, each SHPA Facebook post was viewed by 950 people.

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Advocating, leading and partnering to influence excellence in medicines management

To increase understanding of the value of pharmacy services and resultant benefits on patient outcomes, by governments, healthcare providers and consumers, and forge strategic partnerships that advance the SHPA vision, mission and values

Advocating

Advocacy is a raison d’être for SHPA and a core member benefit. One of the benefits of being part of a member-based organisation is that your core values and voice are represented to decision makers.

Achieving our vision of Excellence in medicines management for better health outcomes through leading edge pharmacy practice and research requires that we articulate how to achieve this vision to those who have the influence to affect change or defend the status quo. This includes ensuring that national policy considers and addresses issues pertinent to the safe and effective use of medicines and pharmacist services across the continuum of care.

SHPA has a strong track record of consulting with our members through more than 20 representative committees (SHPA branches, committees of specialty practice, reference groups and advisory groups) to develop well-informed and impartial advice to stakeholders. We strive to provide a consistent message to both our members and decision-makers, seeking to influence decisions made at the bedside, in the wider health sector and by governments.

SHPA has made many submissions this year in response to consultations by key bodies, including Australian Commission on Safety and Quality in Health Care, Therapeutic Goods Administration, Pharmaceutical Benefits Advisory Committee, the Australian Pharmacy Council, and the Australian Health Practitioner Regulation Agency, in particular the Pharmacy Board of Australia. SHPA is grateful to members who contributed to SHPA submissions.

Leading

SHPA provides leadership for members and the profession though our standards of practice, fact sheets, position statements, and our involvement in major changes within the profession, such as advanced practice.

SHPA also provides opportunities and support for established and emerging leaders within the membership.

Events such as SHPA’s Future Summit, first held in 2014, brings together leaders in the profession to help shape future initiatives.
SHPA has goals in common with many organisations and recognises that collaborating with them is of mutual benefit. SHPA’s advocacy and policy activities benefit from partnerships with key medicines stakeholders and organisations; and in turn, SHPA contributes to the work of other organisations and enables them to engage SHPA members in their programs and initiatives.

SHPA is a member of the International Pharmaceutical Federation, the Australian Pharmacy Liaison Forum, NPS MedicineWise, Consumers Health Forum, Allied Health Professions Australia and the Pharmacy Practitioner Development Committee (formerly the Advanced Pharmacy Practice Framework Steering Committee). SHPA works with the Australian Pharmacy Council on a range of activities, most notably this year as a Readiness Support Organisation for the Credentialing of Advanced Practice Pharmacists pilot program. SHPA also collaborated with the NSW Therapeutic Advisory Group on a joint submission.

SHPA has a partnership with National Australian Pharmacy Student’s Association (NAPSA) which helps pharmacists of the future engage with SHPA and hospital pharmacy practice.

As a member of NPS MedicineWise, SHPA engages with and promotes their activities, such as Antibiotic Awareness Week and Be Medicinewise Week. SHPA has also joined Choosing Wisely Australia to develop statements about treatments, tests or procedures that consumers should question for the second release of Choosing Wisely statements in 2016.

SHPA’s is able to broaden its influence, having representatives on these groups:

- 5CPA Program Reference Group
- Independent Hospital Pricing Authority
- Paediatric Medicines Advisory Group
- Medicare Stakeholder Consultative Group
- PBS Forum
- Joint Scheduling Committee
- Australian Commission on Safety and Quality in Health Care (ACSQHC) Health Services Medication Expert Advisory Committee
- ACSQHC Medication Continuity Expert Advisory Group
- Pharmacy Practitioner Development Committee
- National Competency Standards Review Group
- Australian Pharmacy Council Accreditation Committee
- Australian Pharmacy Council Examination Committee
- Australian Pharmacy Liaison Forum
- National Allied Health Classification Committee
- National Rural Health Alliance via Rural Pharmacists Australia
- Standard Australian ME-60 Controlled Environments
Enabling a capable and competent workforce

To recognise and respond to the need for a skilled, competent and capable pharmacy workforce that is adaptable and fit for purpose to work with patients and the healthcare team in delivering excellence in medicines management

shpaclinCAT

shpaclinCAT is SHPA’s competency assessment tool, which is applicable in any setting where clinical pharmacy services are provided. Pharmacists are trained as shpaclinCAT evaluators so they can implement competency assessments in their workplace.

shpaclinCAT evaluator training seminars continue to be popular, with 88 pharmacists attending in 2014–15. There are now 232 trained shpaclinCAT evaluators around Australia. This year SHPA introduced a one-day shpaclinCAT Feedback Master Class for shpaclinCAT evaluators wanting to gain additional experience in the delivery of feedback.

SHPA Fellowship

Fellow status of a professional organisation is recognition of significant contribution, achievement and leadership.

Fellowship of SHPA is awarded to members who have demonstrated a high level of postgraduate academic achievement in areas relevant to the practice of hospital pharmacy; have demonstrated active commitment to the profession; and who are recognised as leaders of the profession – members whose opinions are valued, recognised and sought. Fellows of SHPA can use the post-nominal FSHP.

Fellows are inducted and presented with their Fellowship at SHPA’s annual national conference.

At Medicines Management 2014, the 40th SHPA National Conference, Olivia Rofe and Jared Brown were inducted as Fellows of SHPA. There are now 144 SHPA Fellows.

Accredited pharmacists

SHPA is authorised to accredit pharmacists to perform Home Medicine Reviews (HMR) and Residential Medication Management Reviews (RMMR). There are three pathways a pharmacist can take to be accredited by SHPA: becoming a Certified Geriatric Pharmacist, being certified by the Board of Pharmacy Specialties or by being credentialed by the National Alliance for Pharmacy Education. Forty-nine pharmacists are currently accredited by SHPA.

SHPA’s Accredited Pharmacist’s Reference Group, chaired by Debbie Rigby, continues to support SHPA members, particularly accredited pharmacists, through the online discussion forum; by contributing to SHPA’s submissions and papers on medication reviews and pharmacists in general practice; and through the new Medication Review Skills in Primary Care seminar which was held for the first time in July 2014.

Olivia Rofe was inducted as a SHPA Fellow in 2014
**Accredited CPD**

SHPA is accredited by the Australian Pharmacy Council as a Continuing Professional Development Accrediting Organisation. With this authority, SHPA accredits continuing professional development activities that are suitable for pharmacists to include in their CPD plan.

**Advancing pharmacy practice**

SHPA is keenly engaged in advancing pharmacy practice at many levels, including:

- through its membership of the Pharmacy Practitioner Development Committee (formerly the Advanced Pharmacy Practice Framework Steering Committee)
- as a Readiness Support Organisation in the Australian Pharmacy Council Credentialing of Advanced Practice Pharmacists pilot program
- through ongoing work by committees of specialty practice on advanced practice frameworks.

**Rural and Regional Advisory Group**

SHPA’s Rural and Regional Advisory Group is responsible for advising Federal Council and the secretariat on matters relevant to rural and regional health care and rural and regional SHPA members; fostering links between rural and regional SHPA members across the country; and facilitating representation of rural and regional members at branch level through an observer on each branch committee.

Chris Turner is the chair of this group after Anne Leversha, SHPA’s inaugural Rural Adviser, stepped down from this role in September 2014.

Topics of particular interest to the Rural and Regional Advisory Group during 2014–15 include meeting national medication safety accreditation standards especially in very small remote facilities, and the use of technology to provide hospital pharmacy services to remote areas.

**National Pharmacy Technician Network**

The National Pharmacy Technician Network helps SHPA provide relevant member services to technician members and supports SHPA’s advocacy work relating to the technician workforce. The Network is involved in SHPA’s annual conference with a representative on the Scientific Program Committee to support the development of components of the program aimed at technicians.

The Network continued its involvement in the Community Services and Health Industry Skills Council review of the Health Training Package which includes Certificate III and IV in Hospital/Health Services Pharmacy Support qualifications for pharmacy technicians. The new qualification is due for release in August 2015.

There are more SHPA member benefits for technicians with the release of the technician module, the technician discussion forum and CE webinars which are all available online.

The Network thanks Joan Semmler, who stepped down as chair of the network, for her contribution to the group, and welcomes Lorah Hickman as the new chair.
Supporting the membership through education, training, development and research

To provide valued services to SHPA members, so that SHPA is the organisation of choice for pharmacists, irrespective of their pharmacy practice setting.

**Education**

Continuing professional development (CPD) continues to be one of SHPA’s highest priorities. This year SHPA has again expanded the range of CPD activities on offer and their accessibility, including more CPD tailored specifically for technicians.

This year there has been continued focus on providing skills-based CPD in addition to knowledge-based activities. SHPA entered into an educational partnership with the Australian Institute of Management to deliver skills-based webinars and workshops on time management, communication skills and assertiveness.

Face-to-face events remain an essential component of SHPA’s CPD offerings. This year SHPA held 21 seminars, listed on page 15, including three new seminar topics that will be regularly offered: shpacinCAT Feedback Master Class, Medication Review Skills in Primary Care, and Practice-based Research.

In response to changes in the supply of HIV antiretrovirals, SHPA, in collaboration with the Australasian Society for HIV Medicine, developed the Introduction to HIV workshop series aimed at pharmacists with little or no experience in dealing with patients living with HIV and their medicines.

A total of 870 registrants attended SHPA seminars in 2014–15; thank you to everyone who contributed and supported these events.

SHPA’s branches also convened seven symposiums during the year, attracting a total of 567 registrants. These symposiums covered a broad range of predominantly clinical topics, in response to the needs of members.

SHPA remains committed to making CPD as accessible as possible to members by delivering CPD online by webinar and through the eCPD website as CE on Demand. SHPA now provides recordings of branch CE and other events, with their associated Group-2 CPD quizzes, via the eCPD website instead of on CE on Disk, which has been discontinued. Delivering these presentations online gives members more content, more often and in a more convenient format.

The eCPD website is also used for online and blended delivery of SHPA’s national events and seminars as well as access to Group-2 CPD quizzes for JPPR articles, AJP articles, branch CE presentations and case studies.

National webinars on a range of topics have been delivered as ‘lunch time’ events and branch CE is also available for remote access by webinar. Recordings of webinars are then available online through CE on Demand.

SHPA’s Education Reference Group, chaired by Daniel Guidone, oversees SHPA’s CPD activities. SHPA is grateful to the following members whose time on the Reference Group ended in July 2014: Assoc. Prof. Neil Cottrell (Qld), Prof. Jeff Hughes (WA) and Assoc. Prof. Chris Doecke (SA), who have all been longstanding contributors and instrumental in driving SHPA’s CPD program since 2002, and Dr Rohan Elliott.
SHPA Seminars

Aged Care (foundation)
Adelaide

Cardiology
Brisbane

Clinical Pharmacy Practice (foundation)
Melbourne and Sydney

Infectious Diseases
Sydney

Introduction to HIV
Brisbane, Melbourne and Sydney

Laboratory Tests
Brisbane and Melbourne

Medication Review Skills in Primary Care
Sydney

Oncology (foundation)
Melbourne

Paediatric Clinical Pharmacy Practice
Adelaide

Practice-based Research
Sydney

shpaclinCAT Feedback Master Class
Melbourne

shpaclinCAT Evaluator Training
Adelaide, Brisbane, Canberra, Melbourne, Perth and Sydney

Kylee Hayward, SHPA CPD coordinator at the APC advanced practice pilot evaluator workshop, May 2015
MM2014 was held at the Darwin Convention Centre on 11–14 September 2014; the first time SHPA has hosted a conference in the Northern Territory.

More than 750 delegates made their way to the beautiful tropical top end to participate in a conference program which aimed to broaden their professional and personal horizons. It encouraged them have an open mind to new ways of connecting the dots in our complex health system and to visualise the medicines of the future.

The diverse and thought provoking program included three inspiring keynote speakers and 33 invited speakers; stirring orations from the recipients of SHPA’s awards; induction of new SHPA Fellows; 89 contributed papers across seven streams and around 200 posters.

Keynote speaker, Dr Lauren Tan, shared design-led innovations in health, including the redesign of a hospital outpatient pharmacy using design principles to improve the space for pharmacy staff and patients. It was fascinating to hear a non-pharmacy perspective and experience.

The invited speaker sessions and contributed papers showcased the research and innovation happening in health care. A feature of this conference was the positive psychology workshop, presented by Dr Suzy Green from the Positivity Institute.

Keynote speaker, Dr Paul Willis, described the Medicines for Malaria Venture whose mission is to reduce the burden of malaria in disease-endemic countries. Their aim is to achieve this by discovering, developing and making it easier to deliver new, effective and affordable antimalarial drugs using a novel open-source drug discovery program.

SHPA thanks the Scientific Program Committee, co-chaired by Bhavini Patel and Joanna Keily for all of their hard work and commitment and the 118 members who contributed as abstract reviewers, session chairs, and paper and poster judges.
Kirstie Galbraith was awarded the 2014 SHPA Medal of Merit. The SHPA Medal of Merit is awarded by SHPA’s Federal Council to a member of SHPA in recognition of an outstanding recent contribution to the practice of hospital pharmacy or the professional development of pharmacy in the past three years.

Kirstie is a Fellow of SHPA and received the SHPA Australian Clinical Pharmacy Award in 2006. She is well known for her work and leadership in clinical pharmacy but more recently has been an outstanding leader in education, including in the emerging area of recognition of advanced pharmacy practice.

Kirstie is involved in educating pharmacists throughout their career journey – from intern training, postgraduate qualifications, work in the advanced practice arena, and, through the National Alliance for Pharmacy Education, collaborating with SHPA to offer a pathway for pharmacists to be accredited to perform medication reviews.

One of Kirstie’s most significant accomplishments, which will have lasting impacts on the profession, is her work in advanced pharmacy practice at local, state, national and international levels. She has participated in SHPA’s work on advanced practice, has been a member of the Advanced Pharmacy Practice Framework Steering Committee and is a member of the Australian Pharmacy Council Advanced Practice Credentialing Committee.

On the international stage, Kirstie is the Domain Lead Competency (Advanced Practice) in the International Pharmaceutical Federation (FIP) Education Development Team.

Fred J Boyd Award

Emeritus Professor Lloyd Sansom AO received the 2014 Fred J Boyd Award. The Fred J Boyd Award, SHPA’s highest honour, is named in honour of SHPA’s founding president. It is awarded to an individual of high professional ideals who has made significant contributions to hospital pharmacy that benefit hospital pharmacy, and through it, humanity and the public health.

Lloyd has had a distinguished career as an educator, researcher and policy adviser. His outstanding and sustained contribution has benefited many Australians thanks to his influence on quality use of medicines. There is barely an aspect of pharmacy and medicines use in Australia in which he has not been involved. Contributing to medicines committees at local, state and national levels, his influence is unparalleled.

In 2002 Lloyd was made an Officer of the Order of Australia for his ‘service to pharmacy in the development and implementation of “best practice” principles for the profession, medication management and education, and as a contributor to the development of national pharmaceutical policy’.

Lloyd continues to contribute to Australian health care through his numerous appointments to professional and scientific authorities.

SHPA Awards
The Journal of Pharmacy Practice and Research is the premier scientific pharmacy journal for the Asia-Pacific region, owned and operated by SHPA in a collaborative arrangement with Wiley Publishing. Now in the second year of the Wiley partnership, the JPPR is enjoying significant achievements across a wide range of publishing metrics: greatly increased contributions sourced from diverse Australian and international sources, a significant increase in downloaded and cited content, better turnaround times for review and publication of materials, inclusion of popular themed editorials, and a polished print and online presentation that is being well received by SHPA members and other readers.

This year SHPA will work with Wiley Publishing towards achieving wider indexing, including MEDLINE/Index Medicus. This will require broad international representation on the JPPR editorial panel, the refinement of content to align with the requirements for indexing, and a range of other measures to ensure timely publication and distribution.

With the capable assistance provided by Wiley and direction from Editor-in-Chief Assoc. Prof. Chris Alderman, day-to-day management of manuscripts continues under the supervision of the associate and section editors. This year we farewelled Dr Manya Angley as an associate editor, and welcomed Prof. Lisa Nissen, Assoc. Prof. Simon Bell and Stefan Kowalski to the team. We are grateful for Dr Angley’s contribution since 2009.

The special ongoing contributions of the secretariat, and especially John Hand, are also gratefully acknowledged, and have helped the JPPR during the recent major transitions.

The JPPR gratefully acknowledges the contributions of Assoc. Prof. Michael Woodward who retired as editor of the Geriatric Therapeutics section after sustained and distinguished contributions.

SHPA thanks everyone involved with JPPR at all levels, including authors and referees, for their support.

**JPPR editorial board**

**Editor-in-Chief**
Assoc. Prof.
Chris Alderman

**Associate editors**
Prof. Lisa Nissen
Prof. Rhonda Clifford
Prof. Andrew McLachlan
Prof. Jason Roberts
Stefan Kowalski
Assoc. Prof. Simon Bell

**Section editors**
Vaughn Eaton
Penny Thornton
Dr Rohan Elliott
SHPA considers research an essential component of pharmacy practice and pharmacists’ professional development and vital to improving medicines management. Through the SHPA Research and Development Grants Program, SHPA fosters the conduct and publication of innovative practice-based research by members. The Grants Program also supports professional development of members by supporting preceptorships, study tours, training, conference participation and other educational activities.

The Program is administered by the Research and Development Grants Advisory Committee, which is currently based in Queensland.

SHPA Research and Development Grants are announced periodically and only SHPA members are eligible to apply. Candidates are required to submit an application and referee report, which are assessed by the Committee. A condition of receiving a grant is that the recipients submit a report of their research for publication in the Journal of Pharmacy Practice and Research.

SHPA congratulates all grant recipients and looks forward to many high quality submissions during 2015–16.

<table>
<thead>
<tr>
<th>Grants Awarded</th>
<th>Amount Available</th>
<th>Recipient(s)</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Celgene Cancer Care Grant 2014</td>
<td>$10,000</td>
<td>Aimee Sullivan</td>
<td>Project titled ‘Implementation and evaluation of a pharmacist-led oral anti-cancer medication management clinic’.</td>
</tr>
<tr>
<td>Fresenius Kabi Cancer Services Grant 2015</td>
<td>$10,000*</td>
<td>Ian McPherson</td>
<td>To attend the Peter MacCallum cytotoxic preparation course in May 2015</td>
</tr>
<tr>
<td>Hospira ‘Young Pharmacist’ Award 2015</td>
<td>$10,000*</td>
<td>Angela Young</td>
<td>Study tour/preceptorship to Charing Cross Hospital, UK and Karolinska University Hospital, Sweden.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Andrew Sluggett</td>
<td>Project titled ‘Home infusion pharmacy – USA study tour’</td>
</tr>
<tr>
<td>Novartis SHPA Pharmacoeconomics Grant 2014</td>
<td>$25,000*</td>
<td>Syed Tabish Zaidi</td>
<td>To attend a York Expert Workshop: Advanced methods for cost-effectiveness analysis meeting decision-makers’ requirements</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Kathryn Sturgiss</td>
<td>To attend a course at the Faculty of Science, Utrecht University, Netherlands (Utrecht Summer School, Pharmacoeconomics)</td>
</tr>
<tr>
<td>Pfizer Pharmacy Grant 2014</td>
<td>$5,000</td>
<td>Leone Snowden</td>
<td>Project titled ‘Putting evidence into practice – finding, assessing and utilising evidence to improve patient care’</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Course attendance – Teaching evidence-based practice, Centre for Evidence Based Medicine University of Oxford, UK</td>
</tr>
<tr>
<td>Sanofi Pamela Nieman Continuum of Care Grant</td>
<td>$10,000</td>
<td>Greg Roberts</td>
<td>Project titled ‘A prospective, randomised study of warfarin re-commenced post-operatively at the usual maintenance dose versus a loading dose strategy’</td>
</tr>
<tr>
<td>SHPA Research Grant on ‘Safety and Quality’</td>
<td>$10,000</td>
<td>Luke Grzeskowiak</td>
<td>Project titled ‘Repeat courses of antenatal corticosteroids prior to preterm birth: investigating time trends in clinical practice and the impact on perinatal outcomes’</td>
</tr>
</tbody>
</table>

*multiple funding rounds or multiple recipients
In August 2014, SHPA convened the inaugural Future Summit – the first of three annual summits.

The two-day event brought together pharmacy innovators and leaders from around the country and from a variety of practice settings. Participants focused on key challenges facing the pharmacy profession and determine how they can be tackled and SHPA’s role.

Rather than only identifying challenges and potential solutions, the aim was to go a step further and refine the ideas into projects that would deliver tangible results for the pharmacy profession and patients.

Three initiatives that arose at the Summit were identified by Federal Council as the highest priority for development and funding to support them has been allocated:

**Expanding scope of practice of pharmacy support staff**

This work will focus on a core set of competencies for pharmacy support staff; practice-based competency training; and identifying traditional pharmacist roles that can be taken up by pharmacy support staff.

**National Translational Research Collaborative**

This initiative involves the formation of a National Translational Research Collaborative; a collaborative, cooperative and interdisciplinary network that will bring pharmacy practitioners and researchers together; foster the development of research skills, knowledge, capability and capacity; facilitate coordinated research to drive translation of research into practice; and engender a profession-wide enthusiasm, passion, excitement around practice innovation.

**National Medication Management Dashboard**

A National Medication Management Dashboard tool to effectively present data on pharmacy services would be of great value to pharmacy managers. It would facilitate collation of data for health service managers about the effectiveness of hospital pharmacy services, the benefits and cost of these services, and the safety and risks associated with the services. Such a tool would also allow comparisons across hospital pharmacies and ensure that service parameters can be mapped to safety, quality and risk.

SHPA thanks Amgen for their support of the SHPA Future Summit.
Publications

SHPA publishes unique references to help healthcare providers administer medicines safely. SHPA publications are overseen by the Publications Reference Group, chaired by Emily Diprose.

**Australian Injectable Drugs Handbook**

The 6th edition of the *Australian Injectable Drugs Handbook* (AIDH) was published in May 2014 and more than 5000 copies have been sold. It is also available as an electronic version marketed through Medical Director to health departments and other healthcare organisations. It is available via health department information sites in every state except Victoria and has been sold to universities for nursing education and private hospital networks.

**Don’t Rush to Crush**

More than 3000 copies of the 1st edition of *Australian Don’t Rush to Crush Handbook* have been sold and it is also available electronically through MIMS Online.

The 2nd edition of *Don’t Rush to Crush* will be available in October 2015. It will have improved format and layout and a database of dispersion information has been developed.
Committees of specialty practice (COSPs) are essential to SHPA as they support members, the organisation and the profession through their activities, with the ultimate goal of improving patient care.

COSPs are major contributors to SHPA’s CPD activities – through their work on seminars, workshops and online CPD activities. COSPs also support SHPA’s advocacy activities by providing expert advice for inclusion in SHPA’s submissions, position statements, fact sheets and other publications. COSPs promote research within their area of practice, foster information sharing and support among members working in their area. This is achieved through online discussion forums, via the SHPA website and through contributions to the *Journal of Pharmacy Practice and Research*, e.g., DrugScan and Geriatric Therapeutics.

COSPs contribute to expert professional bodies related to their area of practice and foster collaboration and information sharing.

The COSP in Geriatric Medicine was formed this year and is chaired by Dr Rohan Elliott.

COSP members are listed on pages 33 to 35.

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A key role of COSPs is to review and develop standards of practice. SHPA standards of practice are a crucial way that SHPA provides leadership in the profession.

**The following SHPA standards of practice are under review:**

- Provision of CMI by pharmacists in hospitals
- Educational visiting
- Emergency medicine
- Pharmacy investigational drugs services
- Provision of clinical oncology pharmacy services
- Safe handling of cytotoxic drugs in pharmacy departments
- Transportation of cytotoxic drugs from pharmacy departments
- Community liaison pharmacist
- Provision of clinical palliative care pharmacy services
- Drug use evaluation
- Distribution of medicines in Australian hospitals

In addition to these activities, this year the COSPs have also worked on Advanced Pharmacy Practice Frameworks in their specific areas. This is ongoing work and is of great importance to the profession.
The ACT Branch continued its close liaison with the University of Canberra. Branch committee members represented SHPA during O-week and at a recent pharmacy forum to tell students about hospital pharmacy and the benefits of SHPA membership. The Branch donated a student membership and Medicines Information Training Workbook as a prize.

In collaboration with the Canberra Student Pharmacy Association (CaSPA) the Branch Committee convened the hospital pharmacy information night where SHPA member pharmacists (including Susan Alexander, Hamish Patterson, Joanne Rogers, Tara Banks, Lorna Wilkinson, John Wsol, Kamini Reddy and George Nonas) addressed students in small groups and shared experiences including sterile production, specialist services (intensive care, oncology, emergency), medication safety principles, medicines use review, an intern’s experience, the unique transition from community to hospital pharmacy, and the transition from overseas practice to Australian practice. The students found that the pharmacists were extremely engaging and their insight into hospital experiences of excellent quality.

The ACT Branch provided face-to-face CE events each month, most of it was accredited and it covered a broad range of topics. The annual symposium was a great success and was booked out.

The ACT Branch farewells and thanks outgoing committee members Fallon Grieve, Natalie Tasker, Lidia Zec, Vincent Ng, Monica Jones, Jennifer Collins, intern observers Zain Hussain and Hamish Patterson, and Abi Jatheendran (CaSPA student observer). Natalie Tasker was CE coordinator this year and did a tremendous job providing support to the rest of the committee and bearing the majority of the organisational tasks associated with the symposium. Fallon Grieve has been on the committee for the last five years and has been a valuable team member. Fallon was integral in initiating and organising our branch newsletter since its inception as well as incorporating the use of webinar into our CPD program. During her time on the committee, Fallon held the positions of CE coordinator and vice-chair where she used her organisational and energetic skills to the full. Jennifer Collins was on the committee for three years and for two of those years was branch treasurer. Jennifer has been a very engaged and committed member of the Branch Committee and we wish her all the best in Adelaide.
An important focus of the NSW Branch is to increase the number of student members. Representatives of the Branch have given presentations about what it means to be a hospital pharmacist, provided practical tips for applying for an intern position and provided SHPA materials at numerous information sessions at the University of Sydney; Charles Sturt University; the University of Newcastle; the University of Technology, Sydney; and the University of New England.

The ‘How to get a job in Hospital Pharmacy’ evening held at Sydney University with links to Newcastle University is an example of a very popular session given annually. The evening consists of a number of short lectures about what it means to be a hospital practitioner, what member services SHPA provides, how to make the transition from community to hospital and also tips for applying for intern pharmacist positions and performing well in intern interviews. These sessions have been very well received, which is evident in the large number of student members who have joined the Branch.

In addition, the NSW Branch continues to sponsor the student prizes for 2014–15 at all NSW pharmacy schools for the best performances in pharmacotherapeutics subjects for final year BPharm and MPharm courses.

During 2014–15, the NSW Branch liaised with:

- Pharmacy Council of NSW
- Pharmaceutical Society of Australia
- Directors of Pharmacy of NSW Teaching Hospitals
- The University of Sydney
- The University of Newcastle
- Charles Sturt University
- University of Technology, Sydney
- The University of New England
- Sydney University Pharmacy Association
- Pharmers’ Society
- UTS Pharmacy Students’ Association
- Faculty of Pharmacy Alumni, University of Sydney
- Clinical Excellence Commission
- NSW Pharmacy Educators Group
- NSW Therapeutic Advisory Group

The NSW Branch continued to work hard to provide high quality continuing education (CE) to members. We ran 10 CE sessions in the past year. Webinar recording has now been enabled during CE leading to improved participation in CE across NSW. Thank you to the Branch Committee and the Education Sub-Committee for organising these events.

Once again we conducted a statewide needs analysis to guide our monthly CE program and identify topics for our annual Branch Symposium. This event will be held in July 2015 with a topic of respiratory medicine. This Symposium has received full CPD accreditation and will be held using the facilities of Royal North Shore Hospital.

A new Education Sub-Committee was formed in 2015 to help plan the CE calendar for the year and seek accreditation for all events through the Australian Pharmacy Council.
Intern and student observers also provided great support with the running of the CE evenings and the Branch Symposium.

We also trialled a rural CE session using the webinar system to broadcast this across the state.

A technician-specific CE session was also planned and delivered for the first time with more such events planned for the future.

The NSW Branch has continually strived to engage all our members and those involved with the pharmacy profession. As a result, the NSW Branch has recently elected more student observers than previously. This year we have a total of six student observers with the aim to provide representation across the numerous universities currently offering pharmacy education in NSW regional and metropolitan settings. In addition to student observers we have retained our two rural and two technician observers. We believe there will be increased engagement with pharmacy technicians and those practising in rural areas as a result of increasing the positions available for these roles.

The NSW Branch newsletter continues to be a rich source of information for members and a robust mechanism for communication on important issues. We are pleased that the newsletter continues to be easily accessible to our members through the SHPA website.

The NSW Branch Committee particularly would like to acknowledge the hard work, enthusiasm and dedication of our outgoing chair Jonathan Penm. Jonathan was Chair for a number of years and his leadership was of tremendous benefit to the activities of the Committee and achievements with increasing membership numbers.

Other Branch Committee members who stepped down this year include Lisa Pont (outgoing Treasurer), Rayan Nahas who has stepped out of the newsletter editor role but continues to be an active branch committee member, Yazmin Crossingham, Jessica Pace, Georgia Lloyd (past student observers), Jade Fox and Kathryn Filipczuk (past intern observers). The Branch thanks them for their dedicated service, and enthusiasm. We are very appreciative they have continued to serve SHPA as members of the NSW Branch Education Sub-Committee.

The NSW Branch thanks

- the Pharmacy Department, Concord Hospital, and particularly Rosemary Burke, who have facilitated the use and availability of the Concord Hospital Medical Education Centre, with all the amenities to support webinars
- the Faculty of Pharmacy, University of Sydney for providing a venue for monthly Branch Committee meetings along with teleconferencing hardware
- and the NSW Therapeutic Advisory Group (NSWTAG) for facilitating teleconferencing of the Branch Committee meetings and provided a postal address for the Committee
During 2014–15 the Queensland Branch was involved in the Queensland Pharmacy Students’ Australia Industry Awareness Day; presented at University of Queensland and Queensland University of Technology on SHPA and the role of the hospital pharmacist; participated in work on pharmacist prescribing and advanced practice; and was represented at the National Asthma Roundtable and the SHPA Future Summit.

The Branch liaised with Queensland Infectious Diseases Pharmacist Interest Group for education sessions relating to infectious diseases; the Queensland Mental Health Pharmacists’ Group for education sessions relating to mental health; Queensland Health and the Queensland universities offering pharmacy courses. The Branch sponsored undergraduate prizes at the University of Queensland, Queensland University of Technology, Griffith University and James Cook University.

A wide range of topics were covered in the monthly CE events, which were available as a face-to-face event or via webinar.

The CE year commenced with a ‘Meet and Greet’ night which was a great success and allowed members to meet their colleagues from other sites. The informal nature of the session was well received and many members appreciated the opportunity to quiz more experienced pharmacists on their careers.

Using videoconferencing facilities and Jabber, an open instant messaging service, the Queensland Branch was able to have a state-wide committee, with committee members situated in Brisbane, Gold Coast, Mount Isa and Atherton (1800 km away).

This year’s William A Harris award was presented to Joan Semmler who has retired from the Queensland Branch Committee after serving as technician observer and as chair of the National Pharmacy Technician Network.

The Queensland Branch thanks Dr John Parke for his 30 years’ service to the Branch and to SHPA nationally for his involvement in CE on CD and CE on Disk.
In a new initiative, the SA/NT Branch held a strategic planning meeting in March 2015 to discuss all aspects of its structure and function. The meeting was extremely productive and will ensure that the Branch continues to effectively promote SHPA membership, offer a range of membership benefits, and advocate on behalf of our membership and the pharmacy profession.

An exciting new development was the Early Career Pharmacists Group. A range of activities associated with this new group have already been planned, with its official launch to be held later in 2015.

Some changes in Branch structure include a dedicated NT-based member with associated full voting rights, not just an observer as has occurred in the past, and an increase in the number of NT pharmacist and intern observers. We hope that this will improve representation of key issues affecting NT-based members and create an opportunity to improve member benefits.

The SA/NT Branch has continued to work closely with SA Pharmacy in 2014–15 to provide feedback on ongoing service reviews and to identify areas where SHPA and SA Pharmacy may collaborate in the future.

In 2015 the SA/NT Branch has been representing pharmacists as part of a newly formed Allied Health Professions Associations Group, organised by the Allied and Scientific Health Office in SA Health. The group has been formed with the purpose of providing a discussion forum for communication and advice on Transforming Health and statewide healthcare reform principles, directions and processes between the allied and scientific health professional associations and SA Health.

Our advocacy continued through liaison with:

- Charles Darwin University
- National Australian Pharmacy Students Association (NAPSA)
- Pharmaceutical Society of Australia (SA)
- Pharmacy Guild of Australia (SA)
- SA Pharmacy, SA Health
- Allied and Scientific Health Office, SA Health
- South Australian Pharmacy Student Association (SAPSA)
- University of South Australia

In recent years the SA/NT Branch has moved away from a traditional monthly CE meeting format, to a more intensive half- to full-day CE meeting format.

In November 2014 the SA/NT Branch held a half-day CE event on cardiology which included presentations from 4th year pharmacy honours student competing for the 2014 SA/NT SHPA Student Research Award. This event proved extremely popular, with more than 60 members in attendance.

In March 2015 we held a full-day CE event on medication management in mental health. The event concluded with a series of reflections from an experienced mental health pharmacist. There were 110 registrants, including five non-members, with registrants able to attend by webinar. We also offered multiple-choice questions for four presentation as Group 2 CPD event.

The PL Jeffs Early Career Pharmacist Award is an encouragement award to recognise an early career pharmacist who has made a significant contribution to either hospital pharmacy practice, SHPA, or their workplace in South Australia or the Northern Territory.

At the SHPA SA/NT 2014 Annual Branch Meeting, Alice Gilbert was awarded the PL Jeffs Early Career Pharmacist Award. Alice is a senior specialist clinical pharmacist at The Royal Darwin Hospital.
She is responsible for specialist pharmacy service within the area of mental health across Northern Territory. She has been instrumental in establishing mental health pharmacy service in the Northern Territory, providing not only patient-level care but also system-level changes to reflect the contribution of pharmacy in the area. She is frequently invited to provide her expertise in the area of mental health by various multi-disciplinary organisations. She is also currently enrolled in Masters of Philosophy through University of Queensland.

The Branch also congratulates Hayley Vasileff and Tristen Pogue who were nominated for this award; their nominations were testament to their significant achievements in hospital pharmacy and contributions to SHPA thus far as early career pharmacists.

In 2013, the SA/NT Branch launched the SA/NT SHPA Student Research Award to recognise excellence in pharmacy practice research.

There were eight nominations for this award. Students submitted an abstract of a research project they completed and describe its relevance to pharmacy practice. The best four applicants presented their research at the November continuing education meeting.

The winner of the award for 2014 was Lauren Nash for her pharmacy honours project entitled ‘Accuracy of information on medication use and adverse drug reactions (ADRs) recorded in pregnancy handheld records’. Following the completion of a detailed medication history, her research identified a large number of discrepancies in relation to medication and ADRs recorded in the pregnancy handheld record. This is the first study to investigate the accuracy of the pregnancy handheld record and highlights the importance of future strategies aimed at improving the accuracy of information recorded on medication use and ADRs to improve continuity of care in the obstetric setting. It also highlights the significant role pharmacists play in improving documentation through medication reconciliation. Lauren received her award at the SHPA SA/NT Branch Annual Branch Meeting. She completed her honours project at Flinders Medical Centre and was supervised by Rowena Dixon, Vaughn Eaton and Dr Luke Grzeskowiak.

The Branch congratulates the other three finalists for their outstanding research contributions; Rebecca Tattingham, Kuok Keung Chan, and Joy Liew.

The 2014 SHPA Medicines Management Conference was held in Darwin in September. The SA/NT Branch would like to congratulate the scientific program committee for organising such a diverse and successful event.

The SA/NT Branch would like to thank Hayley Vasileff, Alicia Thomas, Rachael Cheh and Catherine Hughes, who retired from the Committee in 2014 for their contributions to the Branch. We would also like to thank Ashleigh Crago, Amelia Williams, Emma Bartlett, Matthew Bui who retired from the committee at the completion of their terms as intern observers in 2014.
The Tasmanian Branch partnered with other professional pharmacy organisations in late 2014 to implement the inaugural Tasmanian Pharmacist of the Year award evening. This event was attended by more than 100 local pharmacists. Award recipients were; Professor Greg Peterson (lifetime achievement) and Luciana Torrens (pharmacist of the year).

The Branch has liaised with University of Tasmania School of Pharmacy, PDL Local Advisory Committee, shpaclinCAT Reference Group and the SHPA Rural Network.

**The 2014–15 CE calendar included:**

- the Spring Meeting in October, ‘Managing the Modern Epidemics: Diabetes and Obesity’ which attracted 32 attendees
- the Symposium in May, ‘Demystifying the Intensive Care Unit – What every pharmacist should know about critical care’ which attracted an unprecedented 79 delegates, 19 of whom came from the mainland. Many thanks to Peter Fowler and Jane Frankling for their wonderful organisational work.
- an evening event which was available by videoconference at four sites across the state.

All CE content has been based on members’ feedback.
This year the Victorian Branch has advocated for Victorian hospital pharmacy and members through submissions to the Department of Health and Human Services and Victorian Government. We have also formed the Intern Allocation Working Group, chaired by Daniel Guidone, which reviewed and coordinated the Victorian hospital intern pharmacist allocation, and will trial a new matching process for interviews and appointments for the 2016 allocation. The Branch has also coordinated summer student placements for 2015–16.

The Scientific Program Committee for Medicines Management 2015, the 41st SHPA National Conference, is chaired by Jennifer Tio. The Committee has developed an excellent program and we look forward to celebrating their success in December 2015.

The Branch continues to liaise with the following organisations:

- Pharmaceutical Society of Australia (Victorian Branch)
- Pharmacy Guild of Australia (Victorian Branch)
- Department of Health and Human Services
- Australian Health Practitioner Regulation Agency
- Monash University
- Latrobe University
- RMIT University
- National Alliance for Pharmacy Education
- VicTAG
- Victorian Pharmacy Students’ Association
- Bendigo Association of Pharmacy Students
- RMIT Association of Pharmacy Students

Our monthly CE lectures are coordinated by Elizabeth Georgeson, with assistance from Glenn Valoppi, Lauren Hunt and Catherine Brown. The use of webinars has been well received by members, and consequently resulted in smaller audiences attending sessions. The presentation of more case-based sessions has also been well received by members and given more opportunity for pharmacists to present.

The Infectious Diseases Symposium in October 2014 was organised by the Victorian Infectious Diseases Special Interest Group, lead by Kelly Cairns and David Kong. The event was well attended and enthusiastically received.

The Victorian Branch awarded students from Monash University (Bachelor of Pharmacy third year exhibition, Master of Clinical Pharmacy Prize), Latrobe University (3rd year prize) and RMIT (3rd year prize).

The William Mercer Young Achiever Award was presented to Dr Rochelle Gellatly at the 2014 Symposium.

The Victorian Branch special interest groups and their chairs are:

- **General Medicine**: Sheue-Ching Ooi
- **Victorian Infectious Diseases**: David Kong and Kelly Cairns
- **Outreach**: Lavinia Verduci
- **Renal**: Michelle Nalder
- **Victorian Oncology Pharmacists**: Melanie McMillan-Poorun and Brett Janson
- **Technician**: Lorah Hickman

The Victorian Branch thanks Daniel Guidone and the members of the Intern Allocation Working Group; Sonia Koning, who coordinated CE events for many years for the Victorian Branch and retired from the Committee in 2014; and Kerryn Griffett who served on the Victorian Branch Committee in a variety of roles over the last four years, who also retired from the Committee in 2014.
The WA Branch has advocated the benefits of pharmacist services within all areas of practice. Our membership has an ever increasing number of pharmacists practising outside of the hospital system. The WA Branch has located our monthly branch meetings at various locations around the metropolitan area and our monthly CE events have also been at various locations. The 2015 CE calendar included the inaugural CE event at Fiona Stanley Hospital. The event saw YanGhee Peng present to a record crowd. The WA Branch is constantly endeavouring to provide quality CE events that can be provided through the webinar portal to improve access for our rural members. In addition to the monthly CE lectures, the WA Branch convened a half-day seminar on psychiatry.

The WA Branch has representatives in many of the SHPA COSPs. The active involvement in the Infectious Diseases COSP has allowed the Infectious Diseases Seminar, scheduled for August this year to be located in Perth. This event sold out many months prior to the closing date.

The Branch continued its strong relationship with both Curtin University and the University of WA with presentations given at each campus to promote the benefits of SHPA to students and continuing into the intern year regardless of where the internship is completed. The benefit of intern observer positions on the Branch has come to the fore in this area, where strong relationships with NAPSA and WAPSA have been forged. The Branch has become involved in the annual WAPSA Pharmacy Forum where the SHPA stall has become a ‘hotspot’ for students wanting to know more about hospital pharmacy and prospective students increasing their awareness of the varied job prospects our profession holds.

This year the WA Branch liaised with:

- Oncology Nurses and Pharmacists Interest Group
- WA Pharmacy Students Association
- Health Department of WA
- Pharmaceutical Defence Limited
- WA Clinical Oncology Group
- The University of Western Australia
- Curtin University
- Pharmaceutical Society of Australia
- WA Medication Safety Group
- Pharmaceutical Society of Western Australia
- Chief Pharmacists Forum

The Branch thanks all members who have taken an active role in SHPA. This includes anyone who has sent us an email, given their support at CE Events and/or taken part in any of the Branch events.

An extra special thank you to the volunteers who have made up the Branch Committee and previous Committee members: Yang Lui, Michelle Luca, Zeyad Ibrahim and Aisling Lim who had spent their own time to be involved in the running of our Branch.
Core contributors

SHPA’s achievements and success are only possible through the commitment and efforts of the many members who give their own time and energy to support SHPA’s Federal Council, secretariat and members; the pharmacy profession; and the healthcare system and the consumers it serves. The members of SHPA’s many committees, reference groups, networks, and advisory groups actively support and drive SHPA’s advocacy work, member, professional development and research.

Accredited Pharmacists Reference Group
Debbie Rigby (Chair)
Dr Peter Tenni
Dr Sasha Bennett
Sue Kirsa
Prof. Michael Dooley
Sue Driscoll
Moya Sandow (Consumers Health Forum)
Dr Vasi Naganathan (geriatrician)
Deirdre Criddle
Dr Manya Angley
Dr Pradeep Jayasuriya (general practitioner)
Assoc. Prof. Ian Coombes

Education Reference Group
Daniel Guidone (Chair)
Peter Fowler (Supporting Councillor)
Assoc. Prof. Ian Coombes
Assoc. Prof. Chris Alderman
Dr Lisa Pont
Dr Rebekah Moles
Cathy Martin
Dr Luke Grzeskowiak

Leadership and Management Reference Group
Prof. Michael Dooley (Chair)
Steve Morris (Supporting Councillor)
Bhavini Patel
Amber Roberts
Michael Ryan
Sue Kirsa
Daniel Gilberston
Margie Butnornis
John Woodward
Terry Maunsell
David Walters
Colin Hui

National Pharmacy Technician Network
Lorah Hickman (Chair, Vic.)
Judy Manning (SA/NT)
Vanessa Hollingsworth (WA)
Bryan Walker (ACT)
Melanie Anderson (NSW)
Pippa Burchnall (Qld)
Trudy Teasdale (Federal Councillor)

Publications Reference Group
Emily Diprose (Chair)
Karen Kaye (Supporting Councillor)
SHPA staff
Nicki Burridge (Publications Coordinator)
Keli Symons (Publications Pharmacist)

Research and Development Grants Advisory Committee
Dr Michael Barras (Chair)
Assoc. Prof. Ian Coombes
Assoc. Prof. Neil Cottrell
Peter Donovan
Arna Lancashire
Jo Sturtevant
Kelvin Robertson
Administrative support
Della Absalom

MM2014 Scientific Program Committee
Bhavini Patel (Co-Chair)
Joanna Kelly (Co-Chair)
Prof. Patrick Ball
Dr Alka Garg
Catherine Hughes
Judith Manning
Karl McDermott
Nicola Morris
Hana Morrissey
Tristen Pogue
Wassana Sorich
Julie Thao Tran
Hayley Vasiellf
Angela Young

Rural and Regional Advisory Group
Chris Turner (Chair, Vic.)
Jaclyn Baker (Vic.)
Frank Andinch (WA)
Meeghan Clay (WA)
Ian Mawbey (NSW)
Anna Barwick (NSW)
Suzette Seaton (Tas.)
Kelly Beswick (Tas.)
Stacey Putland (SA)
Jennifer Pink (SA)
Michelle Rothwell (Qld)
Courtney Vesey (Qld)
Kara Milne (NT)
Angela Young (NT)

SHPA Future Summit 2014 Steering Committee
Prof. Michael Dooley
Vaughn Eaton
Sue Kirsa
Terry Maunsell
Amber Roberts
Michael Ryan
Helen Dowling (SHPA CEO)
Sally Ridgers (SHPA Sponsorship and Conference Manager)
<table>
<thead>
<tr>
<th>Committees of specialty practice</th>
</tr>
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<tbody>
<tr>
<td><strong>Cancer Services</strong></td>
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<tr>
<td>John Coutouvelis (Chair, Vic.)</td>
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<tr>
<td>Tandy-Sue Copeland (WA)</td>
</tr>
<tr>
<td>Jim Siderov (Vic.)</td>
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<tr>
<td>Kate Witney (Vic.)</td>
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<tr>
<td>Maggie Chau (Vic.)</td>
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<tr>
<td>Geoffrey Grima (Qld)</td>
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<tr>
<td>Leanna Pugliese (NSW)</td>
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<tr>
<td>Zeyad Ibrahim (WA)</td>
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<tr>
<td>Hadley Bortz (Vic.)</td>
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<tr>
<td>Erica Wales (NSW)</td>
</tr>
<tr>
<td>Julie Wilkes (WA, previous chair)</td>
</tr>
<tr>
<td>Prof. Michael Dooley (Convenor)</td>
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<tr>
<td><strong>Cardiology</strong></td>
</tr>
<tr>
<td>Tina Ha (Chair, Qld)</td>
</tr>
<tr>
<td>Cia Connell (Vic.)</td>
</tr>
<tr>
<td>Dr Rochelle Gellaty (Vic.)</td>
</tr>
<tr>
<td>Garth Birdsey (Vic.)</td>
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<tr>
<td>Andrew Case (ACT)</td>
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<tr>
<td>Cher-Rin Chong (SA)</td>
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<tr>
<td>Beryl Lai (Vic.)</td>
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<tr>
<td>Dr Sasha Bennett (Convenor)</td>
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<tr>
<td><strong>Clinical Pharmacy</strong></td>
</tr>
<tr>
<td>Sally Marotti (Chair, SA)</td>
</tr>
<tr>
<td>Kelly Mulvogue (Qld)</td>
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<td>Paul Firman (Qld)</td>
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<td>Shalini Kassam (WA)</td>
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<td>Naomi Weier (NSW)</td>
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<td>Michelle Jenkins (NSW)</td>
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<td>Olivia Rofe (Vic.)</td>
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<td>Thuy Bui (Vic.)</td>
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<td>Amy Page (Vic.)</td>
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<td>Elizabeth Manias (Vic.)</td>
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<td>Daniel O’Brien (Vic.)</td>
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<td>Peter Fowler (Convenor)</td>
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<td><strong>Critical Care</strong></td>
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<tr>
<td>Robyn Ingram (Chair, Vic.)</td>
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<td>Steven Fowler (NT)</td>
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<tr>
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<td>Dianne Milne (SA)</td>
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<tr>
<td>Prof. Jason Roberts (Qld)</td>
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<tr>
<td>Stephanie Brumby (Vic.)</td>
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<tr>
<td>Annette Egan (Ex-officio) (NZ)</td>
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<tr>
<td>Emily Diprose (Convenor)</td>
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<tr>
<td><strong>Educational Visiting</strong></td>
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<tr>
<td>Debra Rowett (Chair, SA)</td>
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<tr>
<td>Judy Burrows (Qld)</td>
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<tr>
<td>Judith Coombes (Qld)</td>
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<td>Joy Gailer (SA)</td>
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<td>Margaret Jordan (NSW)</td>
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<td>Frank May (SA)</td>
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<td>Jenny Pink (SA)</td>
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<tr>
<td>Lisa Pulver (Qld)</td>
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<tr>
<td>Karen Kaye (Convenor)</td>
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<tr>
<td><strong>Electronic Medication Management Systems</strong></td>
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<tr>
<td>Maryanne Molenaar (Chair, Vic.)</td>
</tr>
<tr>
<td>Leonie Abbott (Vic.)</td>
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<tr>
<td>Sue Bascombe (WA)</td>
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<td>Rosemary Burke (NSW)</td>
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<td>Ben Chalmers (Tas.)</td>
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<td>Holly Dharmawardana (SA)</td>
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<td>Shannon Ferguson (Vic.)</td>
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<td>James Grant (Qld)</td>
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<td>Connie Lo (NSW)</td>
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<td>Jennie O’Hare (Qld)</td>
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<td>Kate Richardson (NSW)</td>
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<td>Peter Slobodian (SA)</td>
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<tr>
<td>Joanne Wilson (ACT)</td>
</tr>
<tr>
<td>Peter Fowler (Convenor)</td>
</tr>
</tbody>
</table>

Geoffrey Grima, Cancer Services COSP member
Emergency Medicine
Susan Welch, (Chair, NSW)
Dr Simone Taylor (Vic.)
Linda Graudins (Vic.)
Christina Roman (Vic.)
Andrew Harding (Vic.)
Claire Fitzgerald (NSW)
Dona Lawrence (NSW)
Elizabeth Currey (Qld)
Elizabeth Doran (Qld)
Leenie Abbott (Vic.)
Melanie Morrow (NT)
Sarah Heward (WA)
Daniel Guidone (Vic.)
Karlee Johnston (ACT)
Assoc. Prof. Ian Coombes (Convenor)

Geriatric Medicine
Dr Rohan Elliott (Chair, Vic.)
Mary Etty-Leal (Vic.)
Liz Georgeson (Vic.)
Ivanka Hendrix (SA)
Shannon Finn (Qld)
John Woodward (Qld)
Amy Page (WA)
Dr Lisa Pont (NSW)
Andrew Roberts (NT)
Christine Coorey (NSW)
Trudy Teasdale (Convenor)
Helen Lovitt (Supporting Councillor)

Infectious Diseases
Dr David Kong (Chair, Vic.)
Vaughn Eaton (SA)
Joseph Whitehouse (SA)
Matthew Rawlins (WA)
Russell Levy (NSW)
Evette Buono (NSW)
Prof. Jason Roberts (Qld)
Sharmila Khumra (Vic.)
Sean Unwin (Qld)
Duncan McKenzie (Tas.)
Dr Minyon Avent (Qld)
Daniel Guidone (Convenor)

Investigational Drugs
Carol Rice (Chair, Vic.)
Kay Hynes (Vic.)
Jill Davis (Vic.)
Helen Kopp (Vic.)
Claire Vosk (Vic.)
Eugenie Hong (Vic.)
Dr Michael Ching (Vic.)
Mei Grant (Vic.)
Lai Mee Lam (Vic.)
Paula Lee (Vic.)
Diana Rainbird (Vic.)
Peta Bretag (Vic.)
Helen Lovitt (Convenor)

Manufacturing
Michelle Fall (Chair, WA)
Nyree Marr (WA)
Shalini Kassam (WA)
Marysia Janczak (Vic.)
Branco Radojkovic (NSW)
Bianca Tong (Qld)
Karen Kaye (Convenor)

Medication Safety
Rosemary Burke (Chair)
Anne McGrath (Vic.)
Bhavini Patel (NT)
Daniel Lalor (ACT)
Diane Reeves (NSW)
Elizabeth Anderson (NSW)
Nicole Ferguson (NSW)
Sarah Fotheringham (Vic.)
Linda Graudins (Vic.)
Helen Lovitt (WA)
Toni Howell (Vic.)
Jennifer MacDonald (NSW)
Dr Julie Stokes (Qld)
Kate Turner (Qld)
Naomi Burgess (SA)
Penny Thornton (NSW)
Rachael Worthington (NSW)
Melita Van De Vreede (Vic.)
Kerry Fitzsimmons (WA)
Bonnie Tai (Qld)
Ish Patel (Qld)
Erin O’Donnell (Qld)
Trudy Teasdale (Convenor)

Vaughn Eaton, Infectious diseases COSP member
Medicines Information
Elizabeth Anderson (Chair, NSW)
Leone Snowden (Secretary, NSW)
Amelia Ang (Vic.)
Glen Bayer (Tas.)
Ann Berwick (WA)
Jane Booth (Vic.)
Louise Grannell (Vic.)
Catherine Leggett (SA)
Judith Longworth (NSW)
Jeanie Misko (WA)
Dr Geraldine Moses (Qld)
Elizabeth Petzel (ACT)
Eng Whui Poh (SA)
Felicity Prior (NSW)
Carol Simmons (WA)
Helen Treanerry (Qld)
Tricia Warrick (SA)
Rodney Whyte (Vic.)
Emily Diprose (Convenor)

Mental Health Pharmacy
Christine Culhane (Chair, Vic.)
Assoc. Prof. Chris Alderman (SA)
Sue Bascombe (WA)
Donna Blomgren (NSW)
Dr Timothy Chen (NSW)
Michelle Hooper (Vic.)
Alice Kochman (Vic.)
Judith Longworth (NSW)
Sue Melbourne (Secretary, Vic.)
Carole Ramsay (SA)
Elsie Peusschers (Qld)
Diane Walters (Vic.)
Cecilia Bjorksten (NSW, corresponding)
Helen Lovitt (Convenor)

Paediatric Pharmacy
Sean Turner (Chair, SA)
Dr Alka Garg (SA)
Dr Sonya Stacey (Qld)
Rachael Worthington (NSW)
Leith Lilley (Vic.)
Antun Bogovic (Vic.)
Assoc. Prof. Ian Coombes (Convenor)

Palliative Care
Sandy Scholes (Co-Chair, Vic.)
Bel Morris (Co-Chair, SA)
Arti Thakerar (Vic.)
Maggie Chau (Vic.)
Lorna Chess-Williams (Qld)
Noeline Karlson (NSW)
Pascale Dethweiler (NT)
Penelope Tuffin (WA)
Peter Gilbar (Qld)
Tony Hall (Qld)
Trudy Teasdale (Convenor)

Pharmacist Liaison Services
Sue Driscoll (Chair, NSW)
Jenny Blennerhassett (NSW)
Horst Thiele (NSW)
Cinny Dong (NSW)
Elizabeth Anderson (NSW)
Carly Pauw (NSW)
Dr Gabrielle Cooper (ACT)
Lavinia Verduci (Vic.)
Rebecca Pang (Vic.)
Chinh Nguyen (SA)
Prof. Lisa Nissen (Qld)
Dean Byrnes (Qld)
Dr Sasha Bennett (Convenor)
Ex-officio
Robyn Direen
Linh Thai
Treasurer’s report

The 2014–15 financial year has been another successful one for SHPA with an excellent financial result in addition to enhanced and expanded member services. The table below shows financial results for SHPA since SHPA commenced holding national conferences on an annual basis in 2008.

<table>
<thead>
<tr>
<th>Financial Year</th>
<th>Income</th>
<th>Net Result</th>
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<tbody>
<tr>
<td>2007–08</td>
<td>$2,385,739</td>
<td>$273,090</td>
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<tr>
<td>2008–09</td>
<td>$2,606,595</td>
<td>$349,515</td>
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<tr>
<td>2009–10</td>
<td>$2,609,009</td>
<td>$409,350</td>
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<tr>
<td>2010–11</td>
<td>$2,854,177</td>
<td>$178,553</td>
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<tr>
<td>2011–12</td>
<td>$3,300,949</td>
<td>$437,344</td>
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<tr>
<td>2012–13</td>
<td>$3,586,481</td>
<td>$450,297</td>
</tr>
<tr>
<td>2013–14</td>
<td>$3,379,582</td>
<td>$177,513</td>
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<tr>
<td>2014–15</td>
<td>$3,708,391</td>
<td>$354,042</td>
</tr>
</tbody>
</table>

Table: summary and comparison of financial results from 2007–08 to 2014–15

Major income streams for 2014–15 include membership fees; seminar registration fees; the surplus from MM2014, the 40th SHPA National Conference; and sales of SHPA publications, especially the 6th edition of the *Australian Injectable Drugs Handbook* and *Don’t Rush to Crush*.

Membership grew from 3268 at 30 June 2014 to 3412 at 30 June 2015. SHPA has been fortunate to receive support for the CPD program from our education partners Celgene and Roche, support for three annual SHPA Future Summits from Amgen and support for the SHPA seminar program as a whole from Pharmaceutical Defence Limited (PDL).

Major expenses included those associated with members’ services, running seminars and infrastructure upgrades including computer equipment refresh and replacing the air-conditioning unit in Suite 4 at the Federal Secretariat.
There has been a positive financial trend over the last seven years demonstrated by an increase in retained profits. For 2014–15, the net surplus is $354,042. In addition to the net result of $354,042 (shown in the figure below as profit attributable to members), there is also an increase of property value of $49,338. When added to the 2013–14 retained profits in the graph below, SHPA members’ funds have grown and accumulated to a value of $5,378,128.

Federal Council commenced updating financial management reporting, risk management and financial controls. This will assist Federal Council to identify opportunities for funding of members’ services and initiatives that meet SHPA’s strategic plan. Policies to provide direction for financial management of branch and symposium activities have also been updated.

Dr Alexandra Bennett

Federal Treasurer
Directors' report

Your directors present their report on the company for the financial year ended 30 June 2015.

<table>
<thead>
<tr>
<th>Director</th>
<th>Commenced as councillor</th>
<th>Ceased as councillor</th>
<th>Eligible to Attend</th>
<th>Attended</th>
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</thead>
<tbody>
<tr>
<td>Alexandra (Sasha) A Bennett</td>
<td>2011</td>
<td>4</td>
<td>4</td>
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</tr>
<tr>
<td>Ian D Coombes</td>
<td>2009</td>
<td>4</td>
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<tr>
<td>Emily Diprose</td>
<td>2011</td>
<td>4</td>
<td>3</td>
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<tr>
<td>Michael J Dooley</td>
<td>2013</td>
<td>4</td>
<td>4</td>
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<tr>
<td>Peter R Fowler</td>
<td>2013</td>
<td>4</td>
<td>3</td>
<td></td>
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<tr>
<td>Daniel M Guidone</td>
<td>2013</td>
<td>4</td>
<td>4</td>
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<tr>
<td>Catherine Hughes</td>
<td>2011</td>
<td>4 Sept. 2014</td>
<td>1</td>
<td>1</td>
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<tr>
<td>Karen I Kaye</td>
<td>2007</td>
<td>4</td>
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<td>Helen A Lovitt-Raison</td>
<td>2007</td>
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<tr>
<td>Steve Morris</td>
<td>9 Sept. 2014</td>
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<td>Trudy L Teasdale</td>
<td>2013</td>
<td>4</td>
<td>3</td>
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</tbody>
</table>

The principal activity of SHPA during the financial year was to provide services for members to enhance their ability to improve health outcomes for individuals and the community. This included a broad range of activities from continuing professional development (CPD) for members to working with governments to support the safe and effective use of medicines by individuals, the community and other health professionals.

- To improve the understanding of the pharmacist’s input to the safe and effective use of medicines in particular through the national safety and quality agenda and National Medicines Policy
- To enhance the effectiveness of existing relationships and to develop new key partnerships with consumers and other health professionals involved in medicines management
- To support the competency and effectiveness of the hospital pharmacy workforce and so support better outcomes for consumers
- To provide valued services to all SHPA members in all membership categories, taking account of the needs of members in rural and remote areas and to be the organisation of choice for pharmacists, irrespective of their pharmacy practice setting
- To increase understanding of CPD within SHPA membership and provide a range of educational and development activities and products to support the needs of all SHPA members.

SHPA’s long-term objectives are:

Support the continuing professional development of our members

Have strong membership across hospitals and all quality use of medicines settings

Partner with key stakeholders

Advocate for the safe and effective use of medicines across the continuum of care
To achieve these objectives, SHPA has adopted the following strategies during the year:

- Participated in consultations, meetings and provided submissions on key national health initiatives and issues including pharmacists in GP practices, decisions about medicines scheduling, Pharmacy Board of Australia guidelines, PBS post-market reviews, medicine and medical device regulation, clozapine supply, Medicines Australia Code of Conduct, community pharmacy agreement, pharmacist training for administering vaccinations and pricing framework for public hospitals.

- Made public statements through media releases, position statements and fact sheets relating to identifying patients at risk of medication-related problems, pharmacists in interdisciplinary teams, medication management reviews, the sixth Community Pharmacy Agreement, pharmacists roles in tackling antibiotic resistance, and community pharmacists dispensing HIV medicines.

- Continued training pharmacists as shpaclinCAT evaluators who could then implement the competency assessment tool into workplaces to enhance the professional development of individual pharmacists. This prime focus was for pharmacists to improve their skills, but benefits flow to managers, the profession and importantly the consumers who use our services and expect a competent workforce.

- Further broadened the choice of CPD activities and modalities that are available as core member benefits, being mindful to include a range of activities so there is something suitable for pharmacists in any practice setting. This has provided many Group 2 CPD activities for members via DVD, webinar, JPPR, online case studies and e-learning modules on the shpaeCPD website as well as making more branch CE lectures available on webinar and additional online CPD.

- Published the Journal of Pharmacy Practice and Research (JPPR) to continue to enable and encourage the publication of research and other papers from pharmacists to enhance the evidence base on which our services are provided.

- Communicated with members using a range of methods including e-news, SHPA Bulletin, social media and the SHPA website.
During 2014–15 SHPA met the expected performance against key result areas within its strategic plan and relating to increasing the total membership, expanding member services, meeting and responding to members’ needs, ensuring financial viability, delivering required educational services, producing and promoting relevant publications, and advocating for members and the profession by responding to calls for submissions on relevant topics.

<table>
<thead>
<tr>
<th>Key performance measures</th>
<th>2014–15</th>
<th>2013–14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advocating, leading and partnering to influence excellence in medicines management</td>
<td></td>
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<tr>
<td>new fact sheets</td>
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<td>new position statements</td>
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<td>4</td>
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<tr>
<td>submissions</td>
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<td>&gt;50</td>
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<td>Enabling a capable and competent workforce</td>
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<td>CPD activities accredited by SHPA</td>
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<td>new shpaclinCAT evaluators</td>
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<td>66</td>
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<td>Supporting the membership through education, training, development and research</td>
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<td>member communications – e-news</td>
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<td>member communications – bulletin</td>
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<td>seminars</td>
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<tr>
<td>JPPR issues published</td>
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<td>3</td>
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<td>new discussion forums</td>
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<td>Sustaining the organisation to support and enhance the profession</td>
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<tr>
<td>membership</td>
<td>3412</td>
<td>3268</td>
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<tr>
<td>financial viability (yearly profit $)</td>
<td>354,042</td>
<td>177,513</td>
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<tr>
<td>publications profit ($)</td>
<td>316,715</td>
<td>196,925</td>
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</tbody>
</table>

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $20 each towards meeting any outstanding obligations of the entity. At 30 June 2015, the total amount that members of the company are liable to contribute if the company is wound up is $68,240 (2014: $65,360).

The lead auditor’s independence declaration for the year ended 30 June 2014 has been received and can be found in the financial report.

Signed in accordance with a resolution of the board of Directors.

Director - Professor Michael Dooley    Director - Dr Alexandra (Sasha) Bennett     Dated 6th November 2015
Sasha is the Executive Officer at the NSW Therapeutic Advisory Group and a pharmacist for the Cardiac Rehabilitation Program, St Vincent’s Hospital, Sydney.

In her position at NSWTAG, Sasha promotes and advises on the application of quality use of medicines (QUM) principles in NSW public hospitals. NSWTAG supports drug and therapeutic committees by promoting discussions about medicine issues between hospitals, developing clinical guidance and making submissions to government and QUM organisations; advising NSW Ministry of Health about quality and safety of medicines; developing indicators for QUM measurement in hospitals; supporting medicines education to hospital healthcare professionals; trouble shooting QUM issues in public hospitals; and promoting drug utilisation evaluation (DUE) studies in hospitals.

As a pharmacist at St Vincent’s Hospital, Sasha educates cardiac rehabilitation patients and their families about medicines, in order to optimise medication adherence and ensure good pharmaceutical self-care for cardiac conditions and other chronic conditions.

Ian is the Director of Pharmacy at the Royal Brisbane and Women’s Hospital; Professional Lead of Pharmacy Services for Metro North Hospital and Health Service; Adjunct Assoc. Professor at the School of Pharmacy, University of Queensland and Professor of Pharmacy at Queensland University of Technology.

Ian manages and leads the pharmacy services of a large tertiary referral teaching hospital and facilitates pharmacy service optimisation across 2000 beds and 200 pharmacy staff. Ian chairs local and health service medication safety teams and supervises higher degree students and their research; teaches medical and pharmacy staff and students in both Brisbane and Sri Lanka.

Ian is also the inaugural chair of the Australian Pharmacy Council’s Advanced Practice Credentialing Committee.

Emily is a Lead Pharmacist at Calvary Health Care Bruce (Calvary Public Hospital, ACT), and is also responsible for the hospital’s Antimicrobial Stewardship program. She is a trained shpaclinCAT evaluator and has a Certificate IV in Training and Assessment. Emily has also previously been accredited to provide medication management reviews (HMRs).

As part of the pharmacy management team, Emily has a lead role in managing the department’s human resources, but also works to improve and maintain service efficiency and delivery, and on the introduction of new services. She also provides clinical pharmacy services to various hospital wards including critical care areas.

Emily is an active participant of the hospital’s Infection Control Committee and Staff Health Management/Standard 3 Committee, the Drugs and Therapeutics Committee and the Antimicrobial Stewardship Working Group.
At Alfred Health, Michael is Director of Pharmacy; Chair of the Antimicrobial Stewardship Committee; Chair of the Medication Safety Committee; Secretary of the Drug and Therapeutics Committee; and a member of the Alfred Health executive. Michael is also a Professor of Clinical Pharmacy at Monash University. In these roles, Michael manages and leads the pharmacy services of a large tertiary referral teaching hospital network and supervises higher degree students’ research, and is himself a researcher on NHMRC and ARC grants.

Peter is the Clinical Lead for Statewide Medication Management Projects, Department of Health and Human Services, Tasmania, on secondment from his position of Manager, Clinical Pharmacy Services at the Launceston General Hospital.

He is a member of the Electronic Medication Management Systems Governance Body for the Department of Health and Human Services, the Statewide Clinical Pharmacy Management Group, and the Launceston General Hospital’s Antimicrobial Stewardship Committee.

Daniel is the Lead Pharmacist, Education at Alfred Health. In this role he is responsible for developing educational programs for pharmacists, pharmacy students and technicians.

He also provides a clinical service to the Victorian Burns Unit.

When Catherine resigned from Federal Council, she was the Manager of the Strategic Projects Unit at the Southern Adelaide Local Health Network.

In this role she developed, recommended and promoted strategies for the optimisation of services across three major metropolitan hospitals and other Southern Adelaide LHN services in SA.

She collaborated with hospital and community service providers to identify opportunities for hospital avoidance strategies; guided the standardisation of work practices and delivery of models of care from site based to service (regional) based; identified opportunities for ongoing cost savings and service efficiencies; and managed direct project management staff and indirect line management of allocated operational resources to support the operationalisation of approved strategies.
Karen I Kaye
BPharm, DipHospPharm, GradCertPharmacoconomics, FSHP, MPS, GAICD
4th executive member of Federal Council; supporting councillor, Publications Reference Group; Convenor, Educational Visiting COSP; Convenor, Manufacturing COSP; SHPA nominee to APC Examination Committee
Karen is Executive Manager, Client Relations at NPS MedicineWise. She has been a member of the executive leadership team at NPS MedicineWise since March 2008, and over that time has held numerous executive portfolios.
Karen’s current role focuses on business development and stakeholder and relationship management, but also involves strategic planning, operational and financial accountability, clinical and operational risk management, change management and innovation.

Helen A Lovitt-Raison
BPharm, GradDipPharm, FPS (WA)
Federal Councillor; Convenor, Investigational Drugs COSP; Convenor, Mental Health Pharmacy COSP; supporting councillor, Geriatric Medicines COSP
Helen is a Senior Pharmacist in the Pharmacy Department, Fremantle Hospital and Health Service, WA.

Steve Morris
BPharm, MSc, DiplomaPresScience, MBA, MRPS
Steve Morris is the Executive Director SA Pharmacy and Chief Pharmacist, SA Health and Group Executive Director of Statewide Clinical Support Services, which encompasses SA Pathology, SA Imaging and SA Pharmacy.
He has responsibility for the delivery of a statewide pharmacy services to the public sector within South Australia. He has worked in numerous clinical and managerial roles within health spanning pharmacy practice, including community, hospital, primary care, industry and NGOs sectors. Steve has previously been the Deputy Chief Executive of the National Prescribing Centre in the UK.
Steve has a keen interest in medicines safety, improving the standards of pharmacy practice, the implementation of evidence-based medicine, and strategies that utilise the benefits of electronic prescribing systems and automation. He currently sits on the ACSQHC National Medication Safety Reference Group, and chairs the Council of Australian Therapeutic Advisory Groups (CATAG).

Trudy L Teasdale
BPharm, MScClinPharm, GradCertBA
Federal Councillor; Federal Council representative, National Pharmacy Technician Network; Convenor, Geriatric Medicine COSP; Convenor, Medication Safety COSP; Convenor, Palliative Care COSP
Trudy is Pharmacist, Assistant Director at Gold Coast Health. She manages operational and clinical services across Gold Coast Hospital and Health Services (GCHHS), including Gold Coast University Hospital, Robina Hospital and Carrara Health Centre.
Trudy is a member of the Queensland Clinical Senate Executive Committee, the Queensland Hospitals Medicines Advisory Committee and the GCHHS Clinical Council.
I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Collins & Co

Name of Auditor: Frederik R. L. Eksteen

Date: 6th November 2015

Address: 127 Paisley Street
           Footscray VIC 3011
## THE SOCIETY OF HOSPITAL PHARMACISTS OF AUSTRALIA

**A.B.N. 54 004 553 806**

**STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2015**

<table>
<thead>
<tr>
<th>Note</th>
<th>2015 $</th>
<th>2014 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>3,708,391</td>
<td>3,379,582</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in inventories of finished goods and work in progress</td>
<td>(14,870)</td>
<td>(5,374)</td>
</tr>
<tr>
<td>Raw materials and consumables used</td>
<td>(96,868)</td>
<td>(39,609)</td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>(1,411,489)</td>
<td>(1,359,118)</td>
</tr>
<tr>
<td>Depreciation and amortisation expenses</td>
<td>(63,845)</td>
<td>(59,599)</td>
</tr>
<tr>
<td>Conference &amp; seminar expenses</td>
<td>(982,484)</td>
<td>(867,801)</td>
</tr>
<tr>
<td>Advertising &amp; promotional expenses</td>
<td>(38,323)</td>
<td>(12,661)</td>
</tr>
<tr>
<td>Printing, stationery &amp; postage expenses</td>
<td>(135,511)</td>
<td>(256,274)</td>
</tr>
<tr>
<td>Travelling expenses</td>
<td>(171,366)</td>
<td>(188,171)</td>
</tr>
<tr>
<td>Computer expenses</td>
<td>(89,516)</td>
<td>(79,050)</td>
</tr>
<tr>
<td>Repairs &amp; maintenance expenses</td>
<td>(2,796)</td>
<td>(34,777)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(347,281)</td>
<td>(299,633)</td>
</tr>
<tr>
<td>Surplus for the year before income tax</td>
<td>354,042</td>
<td>177,513</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Surplus attributable to entity</strong></td>
<td><strong>354,042</strong></td>
<td><strong>177,513</strong></td>
</tr>
</tbody>
</table>

The income statement is to be read in conjunction with the audit report and the notes to the financial statements.
### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit attributable to entity</td>
<td>354,042</td>
<td>177,513</td>
</tr>
<tr>
<td>Other comprehensive income after income tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net gain or loss on revaluation of non-current assets</td>
<td>49,338</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income for the year, net of tax</td>
<td>49,338</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the year, net of tax</td>
<td>403,380</td>
<td>177,513</td>
</tr>
<tr>
<td>Total comprehensive income attributable to entity</td>
<td>403,380</td>
<td>177,513</td>
</tr>
</tbody>
</table>
## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>5,678,340</td>
<td>5,380,366</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>119,561</td>
<td>234,106</td>
</tr>
<tr>
<td>Inventories</td>
<td>8,837</td>
<td>23,707</td>
</tr>
<tr>
<td>Other current assets</td>
<td>323,296</td>
<td>402,433</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>6,130,034</td>
<td>6,040,612</td>
</tr>
<tr>
<td><strong>NON CURRENT ASSETS</strong></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>1,434,310</td>
<td>1,359,039</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td>1,434,310</td>
<td>1,359,039</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>7,564,344</td>
<td>7,399,651</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>2,007,060</td>
<td>2,284,619</td>
</tr>
<tr>
<td>Short-term Provisions</td>
<td>136,605</td>
<td>140,283</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>2,143,665</td>
<td>2,424,902</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Long-term Provisions</td>
<td>42,551</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT LIABILITIES</strong></td>
<td>42,551</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>2,186,216</td>
<td>2,424,902</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>5,378,128</td>
<td>4,974,748</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Accumulated Funds</td>
<td>5,090,926</td>
<td>4,736,884</td>
</tr>
<tr>
<td>Asset Revaluation Reserve</td>
<td>287,202</td>
<td>237,864</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>5,378,128</td>
<td>4,974,748</td>
</tr>
<tr>
<td></td>
<td>Accumulated Funds</td>
<td>Asset Revaluation Reserve</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>-------------------</td>
<td>---------------------------</td>
</tr>
<tr>
<td><strong>Balance as at 1 July 2013</strong></td>
<td>4,559,371</td>
<td>237,864</td>
</tr>
<tr>
<td>Surplus attributable to entity</td>
<td>177,513</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance as at 30 June 2014</strong></td>
<td>4,736,884</td>
<td>237,864</td>
</tr>
<tr>
<td>Surplus attributable to entity</td>
<td>354,042</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income for the year</td>
<td>-</td>
<td>49,338</td>
</tr>
<tr>
<td><strong>Balance as at 30 June 2015</strong></td>
<td>5,090,926</td>
<td>287,202</td>
</tr>
<tr>
<td>Note</td>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td>------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>CASH FLOWS FROM OPERATING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from members &amp; customers</td>
<td>3,525,255</td>
<td>3,515,100</td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(3,296,647)</td>
<td>(3,067,892)</td>
</tr>
<tr>
<td>Interest received</td>
<td>161,451</td>
<td>181,030</td>
</tr>
<tr>
<td>Net cash generated from/ (used in) operating activities</td>
<td>390,059</td>
<td>628,238</td>
</tr>
<tr>
<td>CASH FLOWS FROM INVESTING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from disposal of property, plant and equipment</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payments for property, plant and equipment</td>
<td>(92,084)</td>
<td>(59,466)</td>
</tr>
<tr>
<td>Net cash (used in)/ provided by investing activities</td>
<td>(92,084)</td>
<td>(59,466)</td>
</tr>
<tr>
<td>Net increase/ (decrease) in cash held</td>
<td>297,974</td>
<td>568,773</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of financial year</td>
<td>5,380,366</td>
<td>4,811,593</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of financial year</td>
<td>5,678,340</td>
<td>5,380,366</td>
</tr>
</tbody>
</table>
Note 1 - Statement of Significant Accounting Policies

This financial report includes the financial statements and notes of The Society of Hospital Pharmacists of Australia, a company limited by guarantee, which is domiciled and incorporated in Australia.

Policies Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following is a summary of the material accounting policies adopted by the company in the preparation of the general purpose financial report. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Policies

a. Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at cost less subsequent depreciation for buildings.

External independent valuations are obtained on at least a triennial basis to ensure that the carrying value is not less than fair value.

Freehold land and buildings that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

Plant and Equipment

Plant and Equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets’ employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.
Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, excluding freehold land, is depreciated on a straight-line basis over their useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation rates used for each class of depreciable assets are:

<table>
<thead>
<tr>
<th>Class of Fixed Asset</th>
<th>Depreciation Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>2.00%</td>
</tr>
<tr>
<td>Furniture &amp; fittings</td>
<td>12.50%</td>
</tr>
<tr>
<td>Office equipment</td>
<td>20.00%</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>20.00%</td>
</tr>
</tbody>
</table>

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

c. Leases

Lease or hire purchase of fixed assets, under which the company assumes substantially all of the risks and benefits of ownership, but not the legal ownership, are classified as finance leases (this includes hire purchase contacts).

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments (hiring instalments), including any guaranteed residual values. Leased assets are depreciated on a prime cost basis (straight line) over their estimated useful lives where it is likely the company will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense (hire purchase charges) for the period.

Other leases are classified as operating leases. Minimum lease payments made under operating leases are charged as an expense in equal instalments over the accounting periods covered by the lease term.

d. Impairment of Assets

Non-derivative financial assets

Each financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount by the company on terms that the company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. In addition for an investment in an equity security, a significant or prolonged decline in its fair value below its costs is objective evidence of impairment.

Non-financial assets

The carrying amounts of non-financial assets, other than inventory, are reviewed at each reporting date to determine whether there is any objective evidence that they are impaired. If any such indication exists, the asset’s recoverable amount is estimated. An impairment loss for an individual asset measured under the cost model is recognised in the statement of comprehensive income, whenever the carrying amount of an asset exceeds its recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. The reversal is recognised in the statement of comprehensive income to the extent that an impairment loss was previously recognised in the statement of comprehensive income.
e. **Provisions**

A provision is recognised if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

f. **Employee Benefits**

**Short term benefits**

The provisions for employee entitlements to wages, salaries, annual and paid maternity leave represent obligations resulting from employees’ services provided up to reporting date, calculated at undiscounted amounts based on wage and salary rates, including related on-costs, which the company expects to pay at the end of each reporting period.

**Long term benefits**

The provision for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees’ services provided up to reporting date.

Superannuation contributions are made by the company to approved superannuation funds for all employees. The costs are charged as employee expenses as they are incurred. The company has no legal obligation to cover any shortfall in the superannuation funds’ obligations to provide benefits to employees on retirement.

g. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

h. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. 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 in the balance sheet are shown inclusive of GST.

i. **Revenue**

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Grants received for specific programs are recognised as income only to the extent of work completed on those projects when the terms of the grants stipulate that any unexpended funds are to be returned to the sponsor if the program is not completed. In those circumstances the funds attributable to work still to be completed are carried forward as grants income deferred.

Revenue from the rendering of a service are recognised upon delivering of the service to the customer.

Revenue is received from donations and bequests and is brought to account on a cash received basis.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).
j. Intangibles - Software

Software is recorded at cost. Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and three years. It is assessed annually for impairment.

k. Trade & Other Payables

Trade and other payables represent liabilities for goods and services provided to the company prior to the end of the financial year, and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

l. Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost.

- **Fair value** represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

- **Amortised cost** is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition (ii) less principal repayments (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

- **The effective interest method** is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Financial assets are classified at “fair value through profit & loss” when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.
Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of reporting period. If during the period the company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments would be tainted and reclassified as available-for-sale.

Available-for-sale Financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in equity of other entities where there is neither fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair Value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.
m. Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year. When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

n. Critical Accounting Estimates and Judgements

The direction evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

The entity assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

o. Adoption of New and Revised Accounting Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements.
Note 2. **REVENUE**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of goods</td>
<td>385,263</td>
<td>241,909</td>
</tr>
<tr>
<td>Advertising income</td>
<td>12,342</td>
<td>31,168</td>
</tr>
<tr>
<td>Grants &amp; support</td>
<td>665,322</td>
<td>653,418</td>
</tr>
<tr>
<td>Royalties</td>
<td>177,521</td>
<td>168,828</td>
</tr>
<tr>
<td>Interest received</td>
<td>161,451</td>
<td>181,030</td>
</tr>
<tr>
<td>Rendering of services</td>
<td>2,269,222</td>
<td>2,050,924</td>
</tr>
<tr>
<td>Rental income from Telstra antenna</td>
<td>11,348</td>
<td>10,911</td>
</tr>
<tr>
<td>Recovery of expenses</td>
<td>1,599</td>
<td>6,221</td>
</tr>
<tr>
<td>Other revenue</td>
<td>24,323</td>
<td>35,173</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>3,708,391</td>
<td>3,379,582</td>
</tr>
</tbody>
</table>

Note 3. **PROFIT FOR THE YEAR**

**Expenses**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Sales</td>
<td>111,738</td>
<td>44,984</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- buildings</td>
<td>24,625</td>
<td>24,625</td>
</tr>
<tr>
<td>- plant &amp; equipment</td>
<td>36,524</td>
<td>34,335</td>
</tr>
<tr>
<td>- property improvements</td>
<td>2,696</td>
<td>639</td>
</tr>
<tr>
<td><strong>Total depreciation</strong></td>
<td>63,845</td>
<td>59,599</td>
</tr>
<tr>
<td><strong>Loss on disposal of non-current assets</strong></td>
<td>2,306</td>
<td>1,504</td>
</tr>
<tr>
<td><strong>Auditor's remuneration</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- audit services</td>
<td>11,650</td>
<td>12,270</td>
</tr>
<tr>
<td>- other services</td>
<td>6,800</td>
<td>6,800</td>
</tr>
<tr>
<td><strong>Total auditor's remuneration</strong></td>
<td>18,450</td>
<td>19,070</td>
</tr>
</tbody>
</table>

Note 4. **CASH AND CASH EQUIVALENTS**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand</td>
<td>1,975</td>
<td>1,976</td>
</tr>
<tr>
<td>Term deposits</td>
<td>4,223,576</td>
<td>4,084,282</td>
</tr>
<tr>
<td>Cash at bank - federal operating account</td>
<td>497,174</td>
<td>468,372</td>
</tr>
<tr>
<td>Cash at bank, building societies, credit unions</td>
<td>955,615</td>
<td>825,736</td>
</tr>
<tr>
<td><strong>Total cash and cash equivalents</strong></td>
<td>5,678,340</td>
<td>5,380,366</td>
</tr>
</tbody>
</table>

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>5,678,340</td>
<td>5,380,366</td>
</tr>
<tr>
<td><strong>Total cash and cash equivalents</strong></td>
<td>5,678,340</td>
<td>5,380,366</td>
</tr>
</tbody>
</table>

Note 5. **TRADE AND OTHER RECEIVABLES**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>119,283</td>
<td>234,106</td>
</tr>
<tr>
<td>Other receivables</td>
<td>278</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total trade and other receivables</strong></td>
<td>119,561</td>
<td>234,106</td>
</tr>
</tbody>
</table>

(i) **Provision for Impairment of Receivables**

Current trade receivables are generally on 30-day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired.

No provision for impairment was recognised in respect of the year ended 30 June 2015 or the previous financial year.

(ii) Credit Risk - Trade and Other Receivables

The company does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the company’s trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as ‘past due’ when the debt has not been settled within the terms and conditions agreed between the company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

<table>
<thead>
<tr>
<th>Gross Amount</th>
<th>Past Due and Impaired</th>
<th>Past due but not impaired (days overdue)</th>
<th>Within initial trade terms</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade receivables</td>
<td>119,283</td>
<td>62,723</td>
<td>19,865</td>
</tr>
<tr>
<td>Other receivables</td>
<td>278</td>
<td>-</td>
<td>278</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>119,561</strong></td>
<td><strong>63,001</strong></td>
<td><strong>19,865</strong></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade receivables</td>
<td>234,106</td>
<td>53,958</td>
<td>61,444</td>
</tr>
<tr>
<td>Other receivables</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>234,106</strong></td>
<td><strong>53,958</strong></td>
<td><strong>61,444</strong></td>
</tr>
</tbody>
</table>

The company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

There are no balances within trade receivables that contain assets that are not impaired and are past due. It is expected that these balances will be received when due.

Note 6. INVENTORIES

Stock on hand - at cost

2015: $8,837  2014: $23,707

Note 7. OTHER CURRENT ASSETS

Accrued income 125,370  154,428
Prepayments 197,926  248,005

Note 8. PROPERTY, PLANT AND EQUIPMENT

Freehold land - 65 - 69 Oxford Street Collingwood
At Independent Valuation 535,000  485,662

Buildings - Suites 3 & 4, 65 - 69 Oxford Street Collingwood
At Independent Valuation 985,000  985,000
Accumulated Depreciation (243,064) (218,439)
741,936  766,561

Property improvements
At Cost 82,286  25,770
Accumulated Depreciation (5,953) (3,257)
76,333  22,513

Total land and buildings 1,353,269  1,274,736

Plant & equipment
At Cost 285,900  290,042
Accumulated Depreciation (204,859) (205,739)
81,041  84,303

Total plant and equipment 81,041  84,303

Total Property, Plant and Equipment 1,434,310  1,359,039
The freehold land and buildings were independently valued at 30 June 2015. The valuation was based on the fair value less cost to sell. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current strong demand for land and buildings in the area and recent sales data for similar properties.

### (a) Movement in Carrying Amounts

<table>
<thead>
<tr>
<th></th>
<th>Land</th>
<th>Buildings</th>
<th>Property Improvements</th>
<th>Plant &amp; Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance as at 1 July 2013</strong></td>
<td>485,662</td>
<td>791,186</td>
<td>23,152</td>
<td>60,676</td>
<td>1,360,676</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>57,340</td>
<td>57,340</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>622</td>
<td>622</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>-</td>
<td>(24,625)</td>
<td>(639)</td>
<td>(34,335)</td>
<td>(59,599)</td>
</tr>
<tr>
<td><strong>Carrying amount at 30 June 2014</strong></td>
<td>485,662</td>
<td>766,561</td>
<td>22,513</td>
<td>84,303</td>
<td>1,359,039</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>-</td>
<td>56,516</td>
<td>35,568</td>
<td>92,084</td>
</tr>
<tr>
<td>Revaluation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2,306)</td>
<td>(2,306)</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>-</td>
<td>(24,625)</td>
<td>(2,696)</td>
<td>(36,524)</td>
<td>(63,845)</td>
</tr>
<tr>
<td><strong>Carrying amount at 30 June 2015</strong></td>
<td>485,662</td>
<td>741,936</td>
<td>76,333</td>
<td>81,041</td>
<td>1,384,972</td>
</tr>
</tbody>
</table>

Note 9. **TRADE AND OTHER PAYABLES**

**Current**

- Income in advance 1,629,197 1,794,485
- Other payables & accruals 132,322 185,550
- Awards in trust 135,813 157,191
- GST payable to Australian Taxation Office 109,728 147,393

Total Current 2,007,060 2,284,619

Financial liabilities at amortised cost classified as trade and other payable:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other payables</td>
<td>2,007,060</td>
<td>2,284,619</td>
</tr>
<tr>
<td>- Total current</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Total non-current</td>
<td>2,007,060</td>
<td>2,284,619</td>
</tr>
<tr>
<td>Less: Deferred income</td>
<td>(1,629,197)</td>
<td>(1,794,485)</td>
</tr>
<tr>
<td></td>
<td>377,863</td>
<td>490,134</td>
</tr>
</tbody>
</table>

Note 10. **PROVISIONS**

**Provision for Annual Leave**

131,539 85,671

**Provision for Long Service Leave**

47,617 54,612

Total 179,156 140,283

### Analysis of Total Provisions

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>136,605</td>
<td>140,283</td>
</tr>
<tr>
<td>Non-Current</td>
<td>42,551</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>179,156</td>
<td>140,283</td>
</tr>
</tbody>
</table>

A provision has been recognised for employee benefits relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been included in Note 1(f).
Note 11. KEY MANAGEMENT PERSONNEL COMPENSATION

<table>
<thead>
<tr>
<th>2015</th>
<th>Short-term Benefits</th>
<th>Post-Employment Benefits</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Compensation</td>
<td>3</td>
<td>240,202</td>
<td>22,819</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2014</th>
<th>Short-term Benefits</th>
<th>Post-Employment Benefits</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Compensation</td>
<td>2</td>
<td>235,045</td>
<td>21,154</td>
</tr>
</tbody>
</table>

Note 12. LEASING COMMITMENTS

(a) Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements.

<table>
<thead>
<tr>
<th>Payable - Minimum Lease Payments</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>- no later than 12 months</td>
<td>7,440</td>
<td>5,465</td>
</tr>
<tr>
<td>- between 12 months and 5 years</td>
<td>25,420</td>
<td>-</td>
</tr>
<tr>
<td>- greater than 5 years</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>32,860</td>
<td>5,465</td>
</tr>
</tbody>
</table>

Note 13. RELATED PARTIES

Transactions between related parties are on a normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There were no transactions with related parties during the year.

Note 14. CASH FLOW INFORMATION

(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax

<table>
<thead>
<tr>
<th>Profit after income tax</th>
<th>354,042</th>
<th>177,513</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-cash flows in profit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>63,845</td>
<td>59,599</td>
</tr>
<tr>
<td>(Profit)/ Loss on disposal of property, plant &amp; equipment</td>
<td>2,306</td>
<td>1,504</td>
</tr>
<tr>
<td>Changes in assets and liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase)/decrease in trade and other receivables</td>
<td>114,545</td>
<td>(70,701)</td>
</tr>
<tr>
<td>(Increase)/decrease in inventories</td>
<td>14,870</td>
<td>5,374</td>
</tr>
<tr>
<td>(Increase)/decrease in accrued income</td>
<td>29,058</td>
<td>(123,417)</td>
</tr>
<tr>
<td>(Increase)/decrease in prepayments</td>
<td>50,079</td>
<td>(30,861)</td>
</tr>
<tr>
<td>(Increase)/decrease in trade and other payables</td>
<td>(112,271)</td>
<td>111,304</td>
</tr>
<tr>
<td>(Increase)/decrease in income in advance</td>
<td>(165,288)</td>
<td>510,665</td>
</tr>
<tr>
<td>(Increase)/decrease in employee entitlement provisions</td>
<td>38,873</td>
<td>(3,742)</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>390,059</td>
<td>626,236</td>
</tr>
</tbody>
</table>
Note 15 - Financial Risk Management

a. Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, accounts receivable and payable and leases.

The company does not have any derivative instruments at 30 June 2015.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

<table>
<thead>
<tr>
<th>Note</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Financial Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>4</td>
<td>5,678,340</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>5</td>
<td>119,561</td>
</tr>
<tr>
<td></td>
<td>5,797,901</td>
<td>5,614,472</td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>9</td>
<td>377,863</td>
</tr>
<tr>
<td></td>
<td>377,863</td>
<td>490,134</td>
</tr>
</tbody>
</table>

Financial Risk Management Policies

The Federal Council's overall risk management strategy is to assist the company in meeting its financial targets whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Federal Council on a regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and equity price risk.

There have been no substantive changes in the types of risks the company is exposed to, how these risks arise, or the board's objectives, policies and processes for managing or measuring the risks from the previous period.

(a) Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counter parties of contract obligations that could lead to a financial loss to the company.

Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counter parties), ensuring to the extent possible, that customers and counter parties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Trade and other receivables that are neither past due or impaired are considered to be of a high credit quality. Aggregates of such amounts are as detailed in Note 5.

The company has no significant concentration of credit risk exposure to any single counterparty or group of counter parties. Details with respect to credit risk of Trade and Other Receivables are provided in Note 5.
### (b) Liquidity Risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and finance activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- investing only in surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectations as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

#### Financial liability and financial asset maturity analysis

**2015 Contractual Cash Flows**

<table>
<thead>
<tr>
<th>Notes</th>
<th>Within 1 Year</th>
<th>1 - 5 Years</th>
<th>Over 5 Years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Liabilities due for payment:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and Other Payables (excluding estimated employee entitlements and deferred income)</td>
<td>377,863</td>
<td>-</td>
<td>-</td>
<td>377,863</td>
</tr>
<tr>
<td>Total expected outflows</td>
<td>377,863</td>
<td>-</td>
<td>-</td>
<td>377,863</td>
</tr>
<tr>
<td>Financial assets - cash flows realisable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>5,678,340</td>
<td>-</td>
<td>-</td>
<td>5,678,340</td>
</tr>
<tr>
<td>Trade, Term and Loans receivables</td>
<td>119,561</td>
<td>-</td>
<td>-</td>
<td>119,561</td>
</tr>
<tr>
<td>Total anticipated inflows</td>
<td>5,797,901</td>
<td>-</td>
<td>-</td>
<td>5,797,901</td>
</tr>
<tr>
<td>Net (outflow)/ inflow on financial instruments</td>
<td>5,420,038</td>
<td>-</td>
<td>-</td>
<td>5,420,038</td>
</tr>
</tbody>
</table>

**2014 Contractual Cash Flows**

<table>
<thead>
<tr>
<th>Notes</th>
<th>Within 1 Year</th>
<th>1 - 5 Years</th>
<th>Over 5 Years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Liabilities due for payment:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and Other Payables (excluding estimated employee entitlements and deferred income)</td>
<td>490,134</td>
<td>-</td>
<td>-</td>
<td>490,134</td>
</tr>
<tr>
<td>Total expected outflows</td>
<td>490,134</td>
<td>-</td>
<td>-</td>
<td>490,134</td>
</tr>
<tr>
<td>Financial assets - cash flows realisable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>5,380,366</td>
<td>-</td>
<td>-</td>
<td>5,380,366</td>
</tr>
<tr>
<td>Trade, Term and Loans receivables</td>
<td>234,106</td>
<td>-</td>
<td>-</td>
<td>234,106</td>
</tr>
<tr>
<td>Total anticipated inflows</td>
<td>5,614,472</td>
<td>-</td>
<td>-</td>
<td>5,614,472</td>
</tr>
<tr>
<td>Net (outflow)/ inflow on financial instruments</td>
<td>5,124,338</td>
<td>-</td>
<td>-</td>
<td>5,124,338</td>
</tr>
</tbody>
</table>
(c) Market Risk

(a) Interest Rate Risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby future changes in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The company did not have any loans with financial institutions during the year.

(b) Price Risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because changes in market prices of securities held.

The company was not significantly exposed to price risk during the year.

Sensitivity Analysis

The following table illustrates sensitivities to the company’s exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

<table>
<thead>
<tr>
<th></th>
<th>Profit $</th>
<th>Equity $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year Ended 30 June 2015</td>
<td>+/- 84,472</td>
<td>+/- 84,472</td>
</tr>
<tr>
<td>+/- 2% in Interest Rates</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year Ended 30 June 2014</td>
<td>+/- 101,880</td>
<td>+/- 101,880</td>
</tr>
<tr>
<td>+/- 2% in Interest Rates</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

No sensitivity analysis has been performed on foreign exchange risk as the company is not exposed to foreign currency fluctuations.

Net Fair Values

Fair Value Estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values for those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction.

Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below.

Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.
Differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the company. Most of these instruments which are carried at amortised cost are to be held until maturity and therefore the net fair value figures calculated bear little relevance to the company.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents (i)</td>
<td>5,678,340</td>
<td>5,678,340</td>
<td>5,380,366</td>
<td>5,380,366</td>
</tr>
<tr>
<td>Loans and receivables (i)</td>
<td>119,561</td>
<td>119,561</td>
<td>234,106</td>
<td>234,106</td>
</tr>
<tr>
<td></td>
<td><strong>5,797,901</strong></td>
<td><strong>5,797,901</strong></td>
<td><strong>5,614,472</strong></td>
<td><strong>5,614,472</strong></td>
</tr>
<tr>
<td><strong>Financial Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables (i)</td>
<td>377,863</td>
<td>377,863</td>
<td>490,134</td>
<td>490,134</td>
</tr>
<tr>
<td></td>
<td><strong>377,863</strong></td>
<td><strong>377,863</strong></td>
<td><strong>490,134</strong></td>
<td><strong>490,134</strong></td>
</tr>
</tbody>
</table>

The fair values disclosed in the above table have been determined based on the following methodologies:

(i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables excludes amounts provided for relating to employee entitlements and deferred income which is not considered a financial instrument.

**Note 16 - Capital Management**

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its teaching programs and that returns from investments are maximised. The Federal Council ensures that the overall risk management strategy is in line with this objective.

Risk management policies are approved and reviewed by the Federal Council on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market.

There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year.

**Note 17. Subsequent Events**

There are no reportable subsequent events between balance date and the date of this financial report.

**Note 18. Contingent Liabilities**

There are no material contingent liabilities which are required to be disclosed in the financial statements at reporting date.

**Note 19. Company Details**

The registered office of the company is: The principal place of business of the company is:

- Suite 3
- 65 Oxford Street
- COLLINGWOOD VIC 3066
DIRECTORS’ DECLARATION

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 45 to 63 are in accordance with the Corporations Act 2001 and:
   (a) comply with Australian Accounting Standards; and
   (b) give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the company;

2. In the directors’ opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director
Prof. Michael Dooley

Director
Dr. Alexandra Bennett

Dated this 6th day of November 2015
I have audited the accompanying financial report of The Society of Hospital Pharmacists of Australia (the company), which comprises the balance sheet as at 30 June 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors’ declaration.

Directors’ Responsibility for the Financial Report
The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Corporations Act 2001. This responsibility 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
My responsibility is to express an opinion on the financial report based on our audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 judgment, 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 appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence
In conducting my audit, I have complied with the independence requirements of the Corporations Act 2001. I confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of The Society of Hospital Pharmacists of Australia would be in the same terms if provided to the directors as at the date of this auditor’s report.

Auditor’s Opinion
In my opinion:

the financial report of The Society of Hospital Pharmacists of Australia is in accordance with the Corporations Act 2001, including:

i. giving a true and fair view of the company’s financial position as at 30 June 2015 and of its performance and cash flows for the year ended on 30 June 2015

ii. complying with Australian Accounting Standards and the Corporations Act 2001.

Name of Auditor: Frederik R. L. Eksteen

Address: Collins & Co
127 Paisley Street
Footscray VIC 3011

6 November 2015