



**Victorian Pharmacy Authority**



Fifth Annual Report  
For the period 1 July 2014 to  
30 June 2015

**VICTORIAN PHARMACY AUTHORITY**

**FIFTH  
ANNUAL REPORT**

**For the period 1 July 2014 to 30 June 2015**

Issued by Authority of the Victorian Pharmacy Authority

**Chair**

Mr Michael Scavone BPharm MPS

**Registrar**

Adjunct Associate Professor Stephen H P Marty BPharm MPS FACP(HC) MAICD  
(Retired on 31 July 2015)

Mr Aaron J Bawden BPharm BPharmSci(Hons) MPS  
(From 1 August 2015)

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The Hon Jill Hennessy MP  
Minister for Health  
Department of Health and Human Services  
Level 22  
50 Lonsdale Street  
MELBOURNE VIC 3000

Dear Minister

Pursuant to the *Financial Management Act 1994*, the Victorian Pharmacy Authority has the honour to submit for presentation to Parliament this, its Fifth Annual Report.

Yours sincerely

A handwritten signature in black ink, appearing to read 'M Scavone', written in a cursive style.

Michael Scavone  
**Chair**

## Chair's Report

I am pleased to present the Fifth Annual Report on behalf of the Victorian Pharmacy Authority (the "Authority").

As you read it, you will note that much has been achieved during the past year.

The pharmacy profession is constantly changing and innovating. It is therefore incumbent on the Authority to ensure that safe pharmacy services are provided at all times to the Victorian community through a system of licensing of pharmacists and registration of premises.

The Registrar and I have been involved in discussions with key stakeholders and other State and Territory Pharmacy Registering Authorities to discuss issues of regulatory concern and promote a uniform approach to compliance with Regulations, Standards and Guidelines.

This year the Authority has been strategic in developing a Stakeholder communiqué after each of its monthly meetings and a quarterly Circular issued to all licensed pharmacists and hospital pharmacy directors, to educate and inform.

During the year the Authority worked collaboratively with the Department of Health and Human Services in developing its Statement of Expectations (SOE) on behalf of the Minister for Health. The statement articulates the Government's priorities and objectives and can be viewed on the Authority website.

The Authority's pharmacist field team conducts cyclical and targeted inspections of all pharmacies and pharmacy departments. While reports show that most pharmacies are operating at an above optimal level, a few are detected with significant deficiencies. When this occurs the licence holder is requested to attend a Panel Hearing. The nature of the deficiencies and Hearing Findings are summarised later in this Report.

The Financial Statements attached show that the Authority had a very good year financially and there has been full compliance with all audit requirements.

In conclusion, may I sincerely thank my fellow Authority members and the Authority staff for their hard work throughout the year thus ensuring success.

On behalf of the Authority, I would like to express sincere thanks to the Registrar, Mr Stephen Marty for his dedication to pharmacy and leadership over many years as Registrar of the Authority, as this was his final year leading to a well-earned retirement.

I commend the Fifth Victorian Pharmacy Authority Annual Report.

A handwritten signature in black ink, appearing to read 'M Scavone', with a stylized, flowing script.

**Michael Scavone**  
Chair

## Registrar's Report

This is now the fifth year of operation of the Victorian Pharmacy Authority to administer the provisions of the *Pharmacy Regulation Act 2010*. The Authority continues the role of licensing owners of pharmacies and pharmacy departments and the registration of pharmacy premises and pharmacy departments in the interests of public safety.

The Authority at its May meeting reviewed and amended where necessary all of its policies as follows:

- Privacy Policy
- Members Code of Conduct
- Financial Code of Practice
- Risk Management Policy
- Investment Policy
- Disaster Recovery and Business Continuity
- Purchases and Expenditure
- Corporate Credit Card Policy
- Delegation of Certain Powers

Risk management audits have continued to be conducted during the period with reports being considered by the Internal Auditor and the Audit and Risk Committee. The latter committee resulted from a review of the Audit Committee's Terms of Reference.

### *Performance Audit*

The Victorian Auditor-General's Office conducted a performance audit within the health portfolio during the period which included the Victorian Pharmacy Authority as an example of a Statutory Authority. The results were published in the report "Managing Regulator Performance in the Health Portfolio" dated 18 March 2015.

The Chair of the Authority responded to the Auditor-General advising of action immediately commenced as a result of the audit as follows:

- Strategic review
- Revised communication plan including monthly communiqué following Authority meetings
- Review of website
- Analysis of renewal processes with the aim of increasing the proportion of online renewals by 50%
- Incorporation of key audit recommendations into the Ministerial Statement of Expectations

### *Statement of Expectations*

The Authority received its Statement of Expectations (SOE) from the Minister for Health dated 30 May 2015 and a response was sent to the Minister on 15 July 2015 with publication on the Authority website.

Progress towards implementing SOE measures to 30 June 2015 has included:

- Developing a more structured approach to risk-based prioritization of Authority activities
- Enhancing stakeholder consultation and engagement through written protocols and publication of a quarterly circular
- Reviewing performance measurement and reporting systems of other pharmacy regulators with a view to identifying opportunities for continuous improvement
- Implementing service standards for processing applications

Fees were increased by 2.5% from 1 May 2015.

The following matters are noted with respect to the Authority's financial operations:

- The Authority obtained a surplus from revenue against expenditure during the period of \$17,085 resulting from an increase in total income of 0.8% and an increase in total expenditure of 0.13%. The following significant variations from the previous period occurred:
- Revenue from premises registration and business licence fees increased by 3.66%, revenue from applications for licences decreased by 7.22% and the number of pharmacy approvals granted increased by 9.4%. The number of new pharmacies being opened increased by 34% whilst the number of alterations approved decreased by 7%;

- Interest on funds invested decreased by 0.93% due to lower interest rates being available on term deposits;
- Consulting fees were marginally reduced as a result of experience gained by staff being utilised;
- Legal fees were further decreased by 75.9% as a result of fewer matters requiring legal advice given the experience gained by staff in the preparation and administration of panel hearings with no matters being referred to the Tribunal during the period; and
- Member fees and expenses increased by 25.9% resulting from 23 more panel hearings being held during the period compared to the previous period. Costs are not recoverable for these hearings;
- No government funds have contributed to reserves.

### *Staffing*

Staffing remained unchanged during the period. However, in January Mr Aaron Bawden was appointed as Deputy Registrar in accordance with the Authority's succession plan given the Registrar's need to retire in the near future. Subsequently, the Registrar tendered his notice of intention to retire on 31 July 2015 and the Authority has appointed Mr Bawden as the new Registrar with effect from 1 August 2015.

The Authority is below the threshold required for submission of a Financial Management Compliance Framework Certification in accordance with the requirements of the Victorian Public Sector Financial Management Compliance Framework. Nevertheless a certification was made voluntarily.

The Authority, again, greatly valued the guidance, assistance and leadership provided by the Health Regulation and Reform Branch of the Department of Health, in addition to the cooperation with the Drugs and Poisons Regulation Group which is sincerely appreciated.

All staff were employed pursuant to merit and equity principles and compliance with the Code of Conduct for employees in the Public Sector. They have again achieved excellent results with their professional and diligent approach to their work.



**Stephen Marty**  
**Registrar**  
(Until 31 July 2015)



**Aaron Bawden**  
**Registrar**  
(From 1 August 2015)

## **Report of Operations**

### **1. Charter and Purpose**

#### **Establishment**

The Victorian Pharmacy Authority (“the Authority”) is established pursuant to section 81 of the *Pharmacy Regulation Act 2010* (“the Act”) with the Minister for Health, the Hon Jill Hennessy MP as the responsible Minister.

### **2. Objectives, functions, powers and duties**

The primary role of the Authority is to administer the Act which provides for the regulation of pharmacy businesses, pharmacy departments and pharmacy depots.

Pursuant to section 82 of the Act the Authority has the following functions—

- (a) to license a person to carry on a pharmacy business or a pharmacy department;
- (b) to register the premises of a pharmacy business, pharmacy department or pharmacy depot;
- (c) to issue standards in relation to the operation of pharmacies, pharmacy businesses, pharmacy departments and pharmacy depots;
- (d) to advise the Minister on any matters relating to its functions;
- (e) when so requested by the Minister, to give to the Minister any information reasonably required by the Minister;
- (f) to keep a public register;
- (g) any other function conferred on the Authority by or under this or any other Act.

The Authority has carried out its statutory obligations under the Act and the major activities are summarised in this report.

### **3. Authority Membership**

Pursuant to s 87 of the Act, the Authority consists of six members appointed by the Governor in Council. Four must be pharmacists, one must be an Australian lawyer and one must be a person who is not a registered pharmacist.

Membership of the Authority as at 30 June 2015, was as follows:

#### Registered pharmacists

##### Chair

Mr Michael Scavone BPharm MPS  
Initially appointed: 1 October 2012  
Present term of appointment until: 30 September 2015

##### Member

Ms Karen Samuel BPharm MPharm MSHP  
Initially appointed: 24 August 2010  
Present term of appointment: until 30 June 2016

##### Member

Mr Giuseppe Calandra BPharm MPS  
Initially appointed: 1 July 2014  
Present term of appointment: until 30 June 2017



Member

Ms Toni Riley BPharm MPS

Initially appointed: 1 October 2012

Present term of appointment: until 30 September 2015

One Australian Lawyer

Ms Esther Alter BEc LLB MBA MAICD

Initially appointed: 24 August 2010

Present term of appointment: until 30 June 2016

One person who is not a registered pharmacist

Mr Ramon Hugh Frederico

Initially appointed: 29 April 2014

Present term of appointment: until 30 June 2015

Members of the Authority are appointed for a period, not exceeding three years, but are eligible for re-appointment upon the expiry of their term of office.

#### **4. Authority Meetings**

During the period 1 July 2014 to 30 June 2015, twelve Authority meetings were held with attendance by Authority members as follows:

<b>Member</b>	<b>Authority Meetings</b>	<b>Leave of Absence</b>
Mr M Scavone	11 of 12	1
Ms E Alter	9 of 12	3
Mr G Calandra	11 of 12	1
Mr R Frederico	12 of 12	
Ms T Riley	10 of 12	2
Ms K Samuel	11 of 12	1

## 5. Organisational Structure

The Authority consists of six members, a Registrar, a Deputy Registrar and six other staff.

The Authority has an Audit Committee with an External Chair and three members.



## 6. Fees

6.1 Fees paid to Authority Members and Panel Members for attendance at meetings were as follows:

Chair	\$294.00
Member	\$229.00

6.2 Schedule of gazetted fees (Effective from 1 May 2015)

PROVISION	FEE (\$)
<b>Licences</b>	
Annual licence – individual	\$209.65
Annual licence – corporate	\$469.05
Annual licence – hospital	\$275.90
<b>Registration</b>	
Annual registration – pharmacy business	\$209.60
Annual registration – pharmacy department	\$209.60
Annual registration – pharmacy depot	\$55.15
<b>Applications</b>	
Application for registration of pharmacy business	\$314.50
Application for registration of pharmacy department	\$386.25
Application for registration of pharmacy depot	\$55.15
Application for approval of alterations to a registered pharmacy business	\$314.50
Application for licence to carry on a pharmacy business	\$248.30
Application for approval to practise in special circumstances section 29(1)(b)	\$110.30
<b>Other fees</b>	
Site re-inspection	\$314.50

The above fees are exempt from GST (Division 81).

## 7. Nature and range of services provided

The table below summarises the activities for the Period 1 July 2014 – 30 June 2015

Applications	Number 2012 - 2013	Number 2013 - 2014	Number 2014 - 2015
<b>Applications for registration of pharmacy premises and pharmacy department premises</b>	<b>102 <sup>*(1)</sup></b>	<b>128 <sup>*(1)</sup></b>	<b>140 <sup>*(1)</sup></b>
<b>Pharmacy Depots</b>	<b>1</b>	<b>0</b>	<b>1</b>
<b>Approval of Pharmacists to supply, compound or dispense medicines other than at a pharmacy or pharmacy department</b>	<b>60</b>	<b>58</b>	<b>61</b>
<b>Licence to carry on a pharmacy business</b>	<b>255 <sup>*(2)</sup></b>	<b>206 <sup>*(2)</sup></b>	<b>186 <sup>*(2)</sup></b>

<sup>\*(1)</sup> Applications for

- new/relocation of pharmacies 67
- alterations 66
- pharmacy department 7

<sup>\*(2)</sup> Licence to carry on a pharmacy business

- pharmacist 131
- company/friendly societies 55

Certain matters are delegated to officers of the Authority to approve subject to set approval criteria and compliance with the Guidelines for Good Pharmacy Practice published by the Authority in May 2013. (Revised Guidelines have been published for consultation) All other applications and reports were considered by the Authority at its monthly meetings.

The Authority has a set of criteria for approval of pharmacies and pharmacy departments and conducted practice audits against these criteria.

### 7.1 Standards Monitoring:

The Authority supervised the standards monitoring inspection program conducted by Authority Officers.

The inspection program provides for an inspection of each pharmacy at least every 3 years plus targeted inspections in cases of:

- change of ownership,
- new pharmacy premises,
- altered pharmacy premises,
- re-inspections following unsatisfactory inspections.

Inspectors examine security, workload, privacy, equipment, fittings, compliance with legislation and pharmacy practice standards and pay particular attention to storage of controlled drugs, records of supply, opioid replacement therapy and residential aged care service programs. This pro-active process is seen as fundamental to providing public protection and to providing education to pharmacists regarding current requirements.

During the period the following site inspections were conducted:

	2012	2013	2014	2015
Inspection on change of licence	79	103	84	72
Registration Inspection	115	102	96	111
Standards monitoring inspection – community pharmacy	358	542	675	548
Standards monitoring inspection – pharmacy department	5	26	31	16
<b>Total inspections</b>	<b>557</b>	<b>773</b>	<b>886</b>	<b>747</b>

The total number of inspections for the period decreased as a result of the appointment of a Deputy Registrar from within the staff and a change in some duties, however, the number remained within the projected target.

Where necessary the Authority invited the proprietors of pharmacies to attend an Authority meeting to discuss inspection reports that indicated a significant deviation from practice standards or the requirements of the Schedule to the Act and subsequently identified action required to ensure compliance.

#### *Privacy in pharmacies*

The Authority again noted that many pharmacists were not making adequate arrangements for consumer privacy in their pharmacies. The result is frequent unintended breaches of privacy during the sale of medicines and poor pharmaceutical outcomes because pharmacists and consumers are reluctant to exchange private but pertinent information within the hearing of other clients.

#### *Compliance with legislation*

The Authority noted that a number of inspection reports included possible breaches of legislation pertaining to the storage and recording of controlled drugs and given the seriousness of these matters the licensee/s have been required to attend an interview or a panel hearing at which conditions may have been imposed on their licence and/or premises registration. The Department of Health and Human Services, Drugs and Poisons Regulation was also informed of these matters.

The chart shown in Figure 1 indicates the progressive totals of inspections of community pharmacies and hospital pharmacy departments conducted in the standards monitoring program for the past four years.



Figure 1

## 7.2 Audit and Risk Committee

The Audit and Risk Committee consists of an independent chairman with accounting qualifications and three members of the Authority. A quorum comprises the chairman and two other members. The Committee met three times during the reporting period.

## 8. Panel Hearings

Fifty-one (51) Panel Hearings pursuant to section 57 of the *Pharmacy Regulation Act 2010* were conducted during the period. The hearings considered a total of 323 matters arising from inspections and notifications. The following table categorises matters into areas of non-compliance.

Non-compliance category	Number of hearings considering matters in each category	Total number of matters considered (n=323)
1. <i>Pharmacy Regulation Act 2010</i>	23	31
2. Victorian Pharmacy Authority Guidelines	42	92
3. Drugs Poisons and Controlled Substances Regulations 2006	43	100
4. Pharmacy Board of Australia Guidelines	23	39
5. Other matters: including requirements of Pharmacotherapy Policy 2013 (DHHS), APF, TGA, mandatory warning labels, disposal of RUMs, privacy legislation	28	61

### Abbreviations:

DHHS	Department of Health and Human Services
APF	Australian Pharmaceutical Formulary and Handbook
TGA	Therapeutic Goods Administration
RUM	Return Unwanted Medicines

### *Pharmacy Regulation Act 2010*

Twenty-three hearings (45%) considered matters relating to breaches of the *Pharmacy Regulation Act 2010*. Many of these panel hearings were convened after the Authority considered investigation reports relating to the breaches. There were 31 matters considered, including:

- Unapproved alterations to registered pharmacy premises (eight cases);
- Establishment of a pharmacy business prior to the premises being registered and the owner being licensed (two cases);
- Shares in a licensed company held by another company (one case); and
- Failure to comply with the requirements of the Schedule to the *Pharmacy Regulation Act 2010* (including statutory conditions requiring premises to be maintained in a clean and hygienic manner, and arrangements to ensure the identity of medicines being supplied or dispensed to a client of the pharmacy cannot be known by another person present in the pharmacy; 19 matters).

### *Victorian Pharmacy Authority Guidelines*

Forty-two hearings (82%) considered matters relating to failure to comply with Authority Guidelines. There were 92 matters considered, including:

- Failure to maintain a temperature data logger in the drug refrigerator (19 matters);
- Failure to store/possess keys to controlled drug safes appropriately (eight matters);
- Failure to maintain privacy and confidentiality when disposing of records and containers (eight matters);
- Failure to maintain dedicated private prescription reception and counselling points fitted with opaque privacy screens (eight matters); and
- Failure to maintain the dispensary as a private area dedicated to dispensing of medicines and storage of patients' records (six matters).

### *Drugs Poisons and Controlled Substances Regulations 2006*

Forty-three hearings (84%) considered matters related to breaches of drugs and poisons legislation. Many of these panel hearings were convened after the Authority considered investigation reports relating to these matters.

- Twenty-six hearings involved matters relating to records for Schedule 8 poisons;
- Twenty-one hearings involved matters relating to the storage of Schedule 8 poisons;
- Five hearings involved matters relating to the storage of Schedule 4 poisons; and
- Nine hearings involved matters relating to the storage and display of Schedule 3 poisons.

### *Pharmacy Board of Australia Guidelines*

Twenty-three hearings considered matters relating to failure to comply with Pharmacy Board of Australia Guidelines. Many of the 39 matters related to failure to maintain current editions of mandatory references (11 matters) and failure to comply with Guidelines on specialised supply arrangements, (1) dose administration aids (18 matters).

### *Panel Decisions*

Decisions of the Authority following Panel Hearings were as follows:

- Twenty-four hearings resulted in licensees receiving a reprimand ;
- Twenty-seven hearings resulted in licensees received a caution ;
- Ten hearings resulted in licensees being required to conduct and submit to the Authority a quarterly premises self-audit for at least 12 months; and
- Ten hearings resulted in a pharmacy premises re-inspection at the licensee's cost.

## **Financial and other information**

### **9. Freedom of Information**

Pursuant to Part II of the *Freedom of Information Act 1982*, the Authority has published on its website, details regarding its functions and documents held by the Authority including those available for inspection and/or purchase. Information regarding the application process is also available upon request.

No FOI requests were received during the period of this report.

#### Availability of other information

All records of the former Pharmacy Board of Victoria's operations relating to premises registration and licensing to carry on pharmacy business have been retained and along with those records created during the period are maintained in accordance with the *Public Records Act 1973* at the offices of the Authority.

### **10. Protected Disclosure Act 2012**

No disclosures pursuant to Part 2 of the *Protected Disclosure Act 2012* were made during the period.

### **11. Disclosure Index**

The annual report of the Victorian Pharmacy Authority is prepared in accordance with all relevant Victorian legislation. This index has been prepared to facilitate identification of the Department's compliance with statutory disclosure requirements.

Legislation	Requirement	Page Reference
<b>Ministerial Directions</b>		
<i>Report of Operations – FRD guidance</i>		
<b>Charter and purpose</b>		
FRD 22F	Manner of establishment and the relevant Ministers	7
FRD 22F	Purpose, functions, powers and duties	7
FRD 8C	Objectives, indicators and outputs	4-6
FRD 22F	Initiatives and key achievements	4
FRD 22F	Nature and range of services provided	10
<b>Management and structure</b>		
FRD 22F	Organisational structure	9
<b>Financial and other information</b>		
FRD 8C, SD	Performance against output performance measures	13-15
FRD 10	Disclosure index	
FRD 11A	Disclosure of ex-gratia payments	13-16
FRD 12A	Disclosure of major contracts	
FRD 15B	Executive officer disclosures	
FRD 22F	Employment and conduct principles	
FRD 22F	Occupational health and safety policy	16
FRD 22F	Summary of the financial results for the year	
FRD 22F	Significant changes in financial position during the year	
FRD 22F	Major changes or factors affecting performance	
FRD 22F	Subsequent events	5-6
<i>Financial Report</i>		
FRD 22F	Application and operation of <i>Freedom of Information Act 1982</i>	13
FRD 22F	Compliance with building and maintenance provisions of <i>Building Act 1993</i>	
FRD 22F	Statement on National Competition Policy	13
FRD 22F	Application and operation of <i>Protected Disclosure Act 2012</i>	
FRD 22F	Application and operation of the <i>Carers Recognition Act 2012</i>	
FRD 22F	Details of consultancies over \$10,000	
FRD 22F	Details of consultancies under \$10,000	6
FRD 22F	Statement of availability of other information	
FRD 24C	Reporting of office-based environmental impacts	
FRD 25B	Victorian Industry Participation Policy disclosures	
FRD 29A	Workforce Data disclosures	16
SD 4.5.5	Risk management compliance attestation	16

Legislation	Requirement	Page Reference
SD 4.5.5.1	Ministerial Standing Direction 4.5.5.1 compliance attestation	
SD 4.2(g)	Specific information requirements	
SD 4.2(j)	Sign-off requirements	
<b>Financial statements required under Part 7 of the FMA</b>		
SD 4.2(a)	Statement of changes in equity	23
SD 4.2(b)	Operating Statement	21
SD 4.2(b)	Balance Sheet	22
SD 4.2(b)	Cash Flow Statement	24
<b>Other requirements under Standing Directions 4.2</b>		
SD 4.2(c)	Compliance with Australian accounting standards and other authoritative pronouncements	25
SD 4.2(c)	Accountable officer's declaration	18
SD 4.2(c)	Compliance with Ministerial Directions	25
SD 4.2(d)	Rounding of amounts	27
<b>Other disclosures as required by FRDs in notes to the financial statements</b>		
FRD 11A	Disclosure of Ex gratia Expenses	
FRD 21B	Disclosure of Responsible Persons, Executive Officers and other Personnel in the Financial Report	
<b>Legislation</b>		
	<i>Freedom of Information Act 1982</i>	13
	<i>Building Act 1993</i>	
	<i>Protected Disclosure Act 2012</i>	13
	<i>Carers Recognition Act 2012</i>	
	<i>Victorian Industry Participation Policy Act 2003</i>	
	<i>Financial Management Act 1994</i>	

#### **Disclosure of ex-gratia payments**

No ex-gratia payments were made during the period.



## Responsible person and executive officer disclosures

### 12. Attestation on Data Integrity

I, Aaron James Bawden, certify that the Victorian Pharmacy Authority has put in place appropriate internal controls and processes to ensure that reported data reasonably reflects actual performance. The Victorian Pharmacy Authority has critically reviewed these controls and processes during the year.



Aaron Bawden  
**Registrar**

Melbourne  
7 September 2015

### 13. Compliance with Australian/New Zealand Risk Management Standard

I, Aaron James Bawden, certify that the Victorian Pharmacy Authority has risk management processes in place consistent with the Australian/New Zealand Risk Management Standard *AS/NZS ISO 31000:2009* and an internal control system is in place that enables the executive to understand, manage and satisfactorily control risk exposures. The Authority verifies this assurance and that the risk profile of the Victorian Pharmacy Authority has been critically reviewed within the last twelve months.



Aaron Bawden  
**Registrar**

Melbourne  
7 September 2015

### 14. Five Year Summary of Financial Results

#### REPORT OF OPERATIONS

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Total Revenue	1,070	1,061	1,047	1,029	779
Total Expenses	1,053	1,040	1,006	890	2,001
<b>Net Result for the year</b>	<b>17</b>	<b>21</b>	<b>40</b>	<b>139</b>	<b>(1,222)</b>
Retained Surplus/(Accumulated Deficit)	863	845	824	783	644
Total Assets	2,513	2,384	2,363	2,287	2,049
Total Liabilities	1,136	1,024	1,024	989	890
<b>Net Assets</b>	<b>1,377</b>	<b>1,360</b>	<b>1,338</b>	<b>1,298</b>	<b>1,158</b>
<b>Total Equity</b>	<b>1,377</b>	<b>1,360</b>	<b>1,338</b>	<b>1,298</b>	<b>1,158</b>

**VICTORIAN PHARMACY AUTHORITY**

**FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 30 JUNE 2015**

**VICTORIAN PHARMACY AUTHORITY**

**AUTHORITY MEMBER, ACCOUNTABLE OFFICER AND  
CHIEF FINANCE & ACCOUNTING OFFICER DECLARATION**

The members of the Victorian Pharmacy Authority (the Authority) certify that the attached financial report for the Authority has been prepared in accordance with Standing Direction 4.2 of the *Financial Management Act 1994*, applicable *Financial Reporting Directions*, Australian Accounting Standards, Australian Accounting Interpretations and other mandatory professional reporting requirements.

The Authority further states that, in its opinion, the information set out in the Comprehensive Operating Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and notes to and forming part of the financial statements, presents fairly the financial transactions during the financial year ended 30 June 2015 and the financial position of the Victorian Pharmacy Authority as at 30 June 2015.

At the time of signing the Authority is not aware of any circumstances which would render any particulars included in the financial report to be misleading or inaccurate.

The Authority authorises the attached financial report for issue on 7 September 2015.



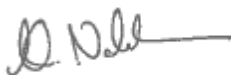
Michael Scavone  
**Chairperson**

Melbourne  
7 September 2015



Aaron Bawden  
**Registrar**

Melbourne  
7 September 2015



Koshala Nadanakumar  
**Chief Finance and Accounting Officer**  
Melbourne  
7 September 2015

## INDEPENDENT AUDITOR'S REPORT

### To the Members, Victorian Pharmacy Authority

#### *The Financial Report*

The accompanying financial report for the year ended 30 June 2015 of the Victorian Pharmacy Authority which comprises the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the Authority Member's, Accountable Officer's and Chief Finance and Accounting Officer's declaration has been audited.

#### *The Members' Responsibility for the Financial Report*

The Members of the Victorian Pharmacy Authority are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and the financial reporting requirements of the *Financial Management Act 1994*, and for such internal control as the Members determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit, which has been conducted in accordance with Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about 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 audit procedures selected depend on judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, consideration is given to the 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 the accounting policies used and the reasonableness of accounting estimates made by the Members, 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.

## **Independent Auditor's Report (continued)**

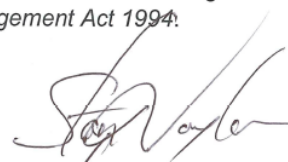
### *Independence*

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

### *Opinion*

In my opinion, the financial report presents fairly, in all material respects, the financial position of the Victorian Pharmacy Authority as at 30 June 2015 and its financial performance and its cash flows for the year then ended in accordance with applicable Australian Accounting Standards, and the financial reporting requirements of the *Financial Management Act 1994*.

MELBOURNE  
8 September 2015



John Doyle  
Auditor-General

**COMPREHENSIVE OPERATING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2015**

	Notes	2015	2014
		\$	\$
<b>INCOME</b>			
Revenue from Operating Activities	2	1,002,139	976,084
Revenue from Non-operating Activities	2	68,459	85,728
<b>TOTAL INCOME</b>		<u>1,070,598</u>	<u>1,061,812</u>
<b>EXPENSES</b>			
Operating expenses	3	<u>(1,053,513)</u>	<u>(1,040,391)</u>
<b>TOTAL EXPENSES</b>		<u>(1,053,513)</u>	<u>(1,040,391)</u>
<b>NET RESULT</b>		<u>17,085</u>	<u>21,421</u>
<b>COMPREHENSIVE RESULT</b>		<u>17,085</u>	<u>21,421</u>

**Victorian Pharmacy Authority****BALANCE SHEET  
AS AT 30 JUNE 2015**

	<b>Notes</b>	<b>2015</b>	<b>2014</b>
		<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	8	1,280,229	1,288,483
Receivables and accrued revenue	4	20,317	23,566
Term deposits		1,202,252	1,060,995
Prepayments		8,255	8,108
<b>Total Current Assets</b>		<b>2,511,053</b>	<b>2,381,152</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6	2,574	3,432
<b>Total Non-Current Assets</b>		<b>2,574</b>	<b>3,432</b>
<b>TOTAL ASSETS</b>		<b>2,513,627</b>	<b>2,384,584</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Fees received in advance		802,735	723,691
Payables and accrued expenses		26,277	31,617
Employee Benefits and related on-costs	5	290,762	256,203
<b>Total Current Liabilities</b>		<b>1,119,774</b>	<b>1,011,511</b>
<b>Non-Current Liabilities</b>			
Employee Benefits and related on-costs	5	16,349	12,654
<b>Total Non-Current Liabilities</b>		<b>16,349</b>	<b>12,654</b>
<b>TOTAL LIABILITIES</b>		<b>1,136,123</b>	<b>1,024,165</b>
<b>Net Assets</b>		<b>1,377,504</b>	<b>1,360,419</b>
<b>EQUITY</b>			
Contributed capital		514,490	514,490
Accumulated surplus		863,014	845,929
<b>Total Equity</b>		<b>1,377,504</b>	<b>1,360,419</b>
Commitments for expenditure	10		
Contingent assets and contingent liabilities	14		

The above Balance Sheet should be read in conjunction with the accompanying notes.

**Victorian Pharmacy Authority**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at beginning of the financial year</b>	1,360,419	1,338,998
Comprehensive result for the year	17,085	21,421
<b>Balance at end of the financial year</b>	<u>1,377,504</u>	<u>1,360,419</u>
 <b>Represented by:</b>		
<b>Contributed Capital</b>		
<b>Balance at beginning of the financial year</b>	514,490	514,490
<b>Balance at end of the financial year</b>	<u>514,490</u>	<u>514,490</u>
 <b>Accumulated Surplus</b>		
<b>Balance at beginning of the financial year</b>	845,929	824,508
Net result for the financial year	17,085	21,421
<b>Balance at end of the financial year</b>	<u>863,014</u>	<u>845,929</u>

The above Statement of Changes of Equity should be read in conjunction with the accompanying notes.



**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2015**

	Notes	2015	2014
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Fees from registrants		1,080,469	969,303
Payments to suppliers (GST inclusive) and employees		(1,048,617)	(1,052,234)
Net GST received		28,729	32,194
Interest received		72,422	73,103
Rents received		-	12,582
<b>Net cash provided by/(used in) operating activities</b>	7	133,003	34,948
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of term deposits		(953,636)	(192,339)
Redemption of term deposits		812,379	816,602
<b>Net cash provided by/(used in) investing activities</b>		(141,257)	624,263
<b>Net increase/(decrease) in cash and cash equivalents</b>		(8,254)	659,211
<b>Cash and cash equivalents at beginning of financial year</b>		1,288,483	629,272
<b>Cash and cash equivalents at end of financial year</b>	8	1,280,229	1,288,483

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These annual financial statements represent the general purpose financial statements of the Victorian Pharmacy Authority for the year ended 30 June 2015. The purpose of the report is to provide users with information about the Authority's stewardship of the resources entrusted to it.

**(a) Statement of Compliance**

These financial statements are general-purpose financial statements that have been prepared in accordance with the *Financial Management Act 1994* and applicable Australian Accounting Standards (AASs), which include interpretations issued by the Australian Accounting Standards Board (AASB). They are presented in a manner consistent with the requirements of AASB 101 *Presentation of Financial Statements*.

The financial statements also comply with relevant Financial Reporting Directions (FRDs) issued by the Department of Treasury and Finance (DTF) and relevant Standing Directions (SDs) authorised by the Minister of Finance.

In complying with AASs, the Victorian Pharmacy Authority has, where relevant, applied those paragraphs applicable to not-for-profit entities. The annual financial statements were authorised for issue by the Victorian Pharmacy Authority on 7 September 2015.

**(b) Basis of accounting preparation and measurements**

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2015, and the comparative information the year ended 30 June 2014.

The going concern basis was used to prepare the financial statements.

These financial statements are presented in Australian dollars, the functional and presentation currency of the Victorian Pharmacy Authority.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. Under the accrual basis, items are recognised as assets, liabilities, equity, income or expenses when they satisfy the definitions and recognition criteria for those items, that is they are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

The financial statements are prepared in accordance with the historical cost convention, except for non-current physical assets, which subsequent to acquisition, are measured at their fair value. Fair valuation assessments are made with sufficient regularity to ensure that the carrying amounts do not materially differ from their fair values.

Judgements, estimates and assumptions are required to be made about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)**

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in the application of AASs that have significant effect on the financial statements and estimates relate to:

- Fair value of property, plant and equipment (refer Note 1 (e)), and
- Assumptions for employee benefits based on the likely tenure of existing staff, patterns of leave claims, future salary movements and future discount rates (refer Note 1 (f)).

Consistent with AASB 13 *Fair Value Measurement*, the Authority determines the policies and procedures for recurring fair value measurements such as property, plant and equipment and financial instruments and for non-recurring fair value measurements such as non-financial physical assets held for sale, in accordance with the requirements of AASB 13 and the relevant Financial Reporting Directions.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**(c) Reporting Entity**

The financial statements include all the controlled activities of the Victorian Pharmacy Authority.

Its principal address is:  
Level 6, 369 Royal Parade  
Parkville Victoria 3052.

A description of the nature of the Victorian Pharmacy Authority's operations and its principal activities is included in the report of operations, which does not form part of these financial statements.

The Authority's overall objective is to administer the *Pharmacy Regulation Act 2010* which provides for the regulation of pharmacy businesses, pharmacy departments and pharmacy depots. The Authority acts in the public interest to achieve a safe pharmacy system through its licensing, registration and monitoring activities.

**(d) Scope and presentation of financial statements**

***Comprehensive operating statement***

Income and expenses in the comprehensive operating statement are classified according to whether or not they arise from 'transactions' or other economic flows. This classification is consistent with the whole of government reporting format and is allowed under AASB 101 *Presentation of Financial Statements*.

***Balance Sheet***

Assets and liabilities are presented in liquidity order.

Current and non-current assets and liabilities (non-current being those assets or liabilities expected to be recovered or settled more than 12 months after the reporting period) are disclosed in the notes, where relevant.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)**

***Statement of Changes in equity***

The statement of changes in equity presents reconciliations of non-owner and owner changes in equity from opening balances at the beginning of the reporting period to the closing balances at the end of the reporting period. It also shows separately changes due to amounts recognised in other comprehensive results and amounts recognised in other income related to other changes in equity.

***Cash flow statement***

Cash flows are classified according to whether or not they arise from operating, investing, or financing activities. This classification is consistent with requirements of AASB 107 *Statement of Cash Flows*.

***Rounding***

All the amounts have been rounded to the nearest dollar, unless otherwise stated. Figures in the financial statements may not equate due to rounding.

**(e) Assets**

***Cash and Cash Equivalents***

Cash and cash equivalents comprise cash on hand and cash at bank, deposits at call and highly liquid investments (with an original maturity of 3 months or less), which are held for the purpose of meeting short term cash commitments rather than for investment purposes and are readily convertible to known amounts of cash with an insignificant risk of changes in value.

***Term deposits***

Term deposits with maturity greater than three months are measured at fair value, less any impairment.

***Prepayments***

Prepayments represent payments in advance of the receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period.

***Receivables***

Receivables consist of:

- contractual receivables, which include debtors and accrued investment income; and
- statutory receivables, such as Goods and Services Tax (GST) input tax credits recoverable

Receivables that are contractual are classified as financial instruments and categorised as loans and receivables. Statutory receivables are recognised and measured similarly to contractual receivables (except for impairment), but are not classified as financial instruments because they do not arise from a contract.

Receivables are recognised at fair value and subsequently assessed for any impairment.

***Impairment of financial assets***

At the end of each reporting period, the Authority assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. All financial instrument assets are subject to annual review for impairment.

Receivables are assessed for bad and doubtful debts on a regular basis. Bad debts considered as written off and allowances for doubtful receivables are expensed. Bad debt written off by mutual consent and allowances for doubtful debts are classified as 'other comprehensive income' in the net result. A provision for doubtful debts is recognised when there is objective evidence that the debts may not be collected. Bad debts are written off when identified.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)**

***Property, Plant and Equipment***

Property, plant and equipment are brought to account initially at cost and subsequently measured at fair value, less accumulated depreciation and impairment. The fair value of property, plant and equipment is normally determined by reference to the asset's depreciated replacement cost. For the Authority's property, plant and equipment, existing depreciated historical cost is generally a reasonable proxy for depreciated replacement cost because of the short lives of the assets concerned.

The depreciable amount of the property, plant and equipment is calculated using the straight line method over their estimated useful lives. The estimated useful lives, residual and depreciation method are reviewed at the end of each annual reporting period and adjustments made where appropriate.

The depreciation rates used for each class of assets for current and prior years are:

Furniture, Fixtures and Fittings	10.0%
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***Impairment***

Property, plant and equipment are assessed annually for indications of impairment.

If there is an indication of impairment, the asset concerned is tested as to whether its carrying value exceeds its possible recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written-off as an expenses except to the extent that the write-down can be debited to an asset revaluation reserve applicable to that same class of asset.

If there is an indication that there has been reversal in the estimate of an asset's recoverable amount since the last impairment loss was recognised, the carrying amount shall be increased to its recoverable amount. This reversal of the impairment loss occurs only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years.

It is deemed that, in the event of the loss or destruction of an asset, the future economic benefits arising from the use of the asset will be replaced unless a specific decision to the contrary has been made. The recoverable amount for most assets is measured at the higher of depreciated replacement cost and fair value less costs to sell.

**(f) Liabilities**

***Payables***

Payable consist of:

- contractual payables, such as accounts payable. Accounts payable represent liabilities for goods and services provided to the Authority prior to the end of the financial year that are unpaid, and arise when the Authority becomes obliged to make future payments in respect of the purchase of those goods and services; and
- statutory payables, such as goods and services tax and fringe benefits tax payables

Contractual payables are classified as financial instruments and are recognised at fair value. Statutory payables are recognised and measured similarly to contractual payables, but are not classified as financial instruments and not included in the category of financial liabilities, because they do not arise from a contract.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

***Income Received In Advance***

The registration fees receipts relating to periods beyond the current financial year are recognised as a liability and have been disclosed as income received in advance.

***Employee Benefits***

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave for services rendered to the reporting date.

***Wages, Salaries and Annual Leave***

Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised in the provision for employee benefits as 'current liabilities' because the Authority does not have the unconditional right to defer the settlement of the entitlements.

Depending on the expectation of the timing of settlement, liabilities for wages and salaries and annual leave are measured at:

- nominal value – if the Authority expects to wholly settle within 12 months; or
- present value – if the Authority does not expect to wholly settle within 12 months

***Long Service Leave (LSL)***

LSL is recognised in the provision for employee benefits.

***Unconditional LSL*** (representing 10 or more years of continuous service) is disclosed as a current liability even where the Authority does not expect to settle the liability within 12 months because the Authority does not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:

- nominal value– component that the Authority expects to wholly settle within 12 months; and
- present value – component that the Authority does not expect to wholly settle within 12 months

***Conditional LSL*** (representing less than 10 years of continuous service) is disclosed as a non-current liability because there is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL is measured at present value.

Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates which is then recognised as other economic flow.

***On-costs***

Provision for on-costs (such as workers compensation and superannuation) are recognised together with the provision for employee benefits.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)**

**(g) Income Recognition**

Income is recognised in accordance with AASB 118 *Revenue* to the extent that it is probable that the economic benefits will flow to the Authority and the income can be reliably measured at fair value. Unearned income at reporting date is reported as income in advance, (refer Note 1 (f)).

Amounts disclosed as revenue are, where applicable, net of returns, allowances and duties and taxes.

***Premises registration and business licence fees***

The registration and licence year is 1 July to 30 June. Accordingly, the registrations and licence fees receipts, which are attributable to the current financial year are recognised as income. Any registration fees received that are attributed to the next financial year are recognised as a liability.

***Office Consolidation of Legislation – Subscriptions***

The Office Consolidation of Legislation – Subscriptions receipts are attributable to the current financial year and recognised as income.

***Interest***

Interest income on investments and cash holdings are recognised using effective interest method which allocates the interest over the relevant period.

**(h) Expenses Recognition**

Expenses are recognised as they are incurred and reported in the financial year to which they relate.

***Employee expenses***

These expenses include costs related to employment (other than superannuation which is accounted for separately) including wages and salaries, fringe benefits tax, leave entitlements, redundancy payments and WorkCover premiums.

***Defined Contribution superannuation plans***

Contributions to defined contribution superannuation plans are expensed when incurred. The Authority has not incurred any expenses in relation to defined benefit contribution plans.

***Income taxes***

Tax effect accounting has not been applied as the Authority is exempt from income tax under Section 50-25 of the *Income Tax Assessment Act 1997*.

**(i) Goods and Services Tax (GST)**

Income, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from ATO. In this case, the GST payable is recognised as part of the cost of acquisition of the assets or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO, are presented as operating cash flow.

Commitments for expenditure and contingent assets and liabilities are also stated inclusive of GST.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)**

**(j) Equity**

***Contributed Capital***

Consistent with AASB 1004 *Contributions* and FRD 119 *Contributions to Owners*, appropriations for additions to the net asset base have been designated as contributed capital. Other transfers that are in the nature of contributions or distributions that have been designated as contributed capital are also treated as contributed capital.

**(k) Financial instruments**

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Where relevant, for note disclosure purposes, a distinction is made between those financial assets and financial liabilities that meet the definition of financial instruments in accordance with AASB 132 and those that do not.

***Receivables***

Receivables are financial instrument assets with fixed and determinable payments that are not quoted on an active market. These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial measurement, receivables are measured at fair value, less any impairment.

Receivables include cash and deposits (refer to Note 8), term deposits with maturity greater than three months, trade and other receivables, but not statutory receivables.

**(l) Leases**

A lease is a right to use an asset for an agreed period of time in exchange for payment.

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and rewards incidental to ownership. Leases of infrastructure, property, plant and equipment are classified as finance infrastructure leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership from the lessor to the lessee. All other leases are classified as operating leases. The Authority is not a party to any finance leases.

***Authority as lessee***

Operating lease payments, including any contingent rentals, are recognised as an expense on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern of the benefits derived from the use of the leased asset. The leased asset is not recognised in the balance sheet.

**(m) Commitments**

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are disclosed by way of note (refer to Note 10 *Commitments*) at their nominal value and are inclusive of the GST payable. In addition, where it is considered appropriate and provides additional relevant information to users, the net present value of significant individual projects are stated. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)**

**(n) Contingent assets and contingent liabilities**

Contingent assets and contingent liabilities are not recognised in the balance sheet, but are disclosed by way of a note (refer to Note 14 *Contingent assets and contingent liabilities*) and, if quantifiable, are measured at nominal value. Contingent assets and contingent liabilities are presented inclusive of GST receivable or payable respectively.

**(o) Corporate Structure**

The Victorian Pharmacy Authority is a statutory body formed under the *Pharmacy Regulation Act 2010*.

**(p) Comparative Figures**

Where necessary, the previous year's figures have been re-classified to facilitate comparison.

**(q) Events after the reporting period**

There have been no events after the reporting period that would require disclosure in the financial report.

**(r) New Accounting Standards and Interpretations**

Certain accounting standards and interpretations have been published that are not mandatory for the 30 June 2015 reporting period. DTF assess the impact of these standards and advise the Authority of their applicability and early adoption where applicable. Please refer to the table below of the AAS's issued but not yet effective for the 2014-2015 reporting period.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

<b>Standard / Interpretation</b>	<b>Summary</b>	<b>Standard applicable for annual reporting periods beginning on</b>	<b>Expected Impact on the Authority financial statements</b>
AASB 15 Revenue from Contracts with Customers	The core principle of AASB 15 requires an entity to recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer.	1 January 2017	<ul style="list-style-type: none"> <li>No impact</li> </ul>
AASB 9 Financial Instruments	The key changes introduced by AASB 9 include the simplified requirements for the classification and measurement of financial assets, a new hedging accounting model and a revised impairment loss model to recognise impairment losses earlier, as opposed to the current approach that recognises impairment only when incurred.	1 January 2018	No impact
AASB 2014-1 Amendments to Australian Accounting Standards [Part E Financial Instruments]	Amends various AASs to reflect the AASB's decision to defer the mandatory application date of AASB 9 to annual reporting periods beginning on or after 1 January 2018; as a consequence of Chapter 6; and to amend reduced disclosure requirements.	1 January 2018	No impact
AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation [AASB 116 & AASB 138]	Amends AASB 116 and AASB 138 to: establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset; <ul style="list-style-type: none"> <li>clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset; and</li> <li>clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.</li> </ul>	1 January 2016	No impact

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
<b>2. INCOME</b>		
<b>Revenue from Operating Activities</b>		
Premises registration and business licence fees	843,391	813,574
Application for licence to carry on pharmacy business	45,234	48,754
Office consolidated subscriptions	59,110	64,076
Approval of pharmacies	51,773	47,692
Other operating revenue	2,631	1,988
<b>Total Revenue from Operating Activities</b>	<u>1,002,139</u>	<u>976,084</u>
<b>Revenue from Non-Operating Activities</b>		
Interest	68,459	73,146
Office sub-rental	-	12,582
<b>Total Revenue from Non-Operating Activities</b>	<u>68,549</u>	<u>85,728</u>
<b>Total Income</b>	<u>1,070,598</u>	<u>1,061,812</u>
<b>3. OPERATING EXPENSES</b>		
Salaries	601,486	561,452
Purchase of Acts & Regulations	37,653	50,817
Other operating expenses	66,106	60,568
Bank fees	8,638	10,408
Computer maintenance	35,749	36,913
Authority member fees and expenses	34,213	27,174
Car expenses – Inspectorial	34,870	37,874
Printing	2,131	2,000
Legal expenses	7,849	32,533
Consulting fees	15,313	15,685
Depreciation	858	858
Postage & freight	6,114	11,762
Provision for employee entitlements	55,260	52,479
Rental of premises (i)	115,404	109,185
Subscriptions	4,022	4,365
Web site maintenance	3,353	2,964
Audit fees	8,400	8,400
Telephone	16,094	14,954
<b>Total Operating Expenses</b>	<u>1,053,513</u>	<u>1,040,391</u>

(i) Note: Rental cost above includes outgoings related to the rental premises

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>4. RECEIVABLES AND ACCRUED REVENUE</b>		
Contractual receivables	2,031	1,761
Accrued revenue	10,680	14,643
Statutory GST	7,606	7,162
<b>Total receivables and accrued revenue</b>	<b>20,317</b>	<b>23,566</b>

**(a) Ageing analysis of contractual receivables**

Please refer to Note 13 for the ageing analysis of contractual receivables.

**(b) Nature and extent of risk arising from contractual receivables**

Please refer to Note 13 for the nature and extent of risks arising from contractual receivables.

**5. EMPLOYEE BENEFITS AND RELATED ON-COSTS**

**Current Provisions**

**Employee Benefits**

Unconditional and expected to be settled within 12 months	47,958	38,629
Unconditional and expected to be settled after 12 months	242,804	217,574
<b>Total Current Provisions</b>	<b>290,762</b>	<b>256,203</b>

**Non-Current Provisions**

Provision for LSL	16,349	12,654
<b>Total Non-Current Provisions</b>	<b>16,349</b>	<b>12,654</b>

<b>Total Employee benefits and related on-costs</b>	<b>307,111</b>	<b>268,857</b>
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**Current Employee Benefits and Related On-Costs**

Unconditional LSL entitlement	242,804	217,574
Annual leave entitlement	47,958	38,629

**Non-current Employee Benefits and Related On-Costs**

Conditional LSL entitlement	16,349	12,654
<b>Total Employee Benefits and Related On-Costs</b>	<b>307,111</b>	<b>268,857</b>

**Movement in Long Service Leave**

<b>Balance at Start of Year</b>	<b>230,228</b>	<b>209,617</b>
Provision made during the year	34,154	20,611
Reductions arising from payments	(5,229)	-
<b>Balance at End of Year</b>	<b>259,153</b>	<b>230,228</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

<b>6. PROPERTY, PLANT AND EQUIPMENT</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Furniture, Fixtures and Fittings at Fair Value	8,580	8,580
Less: Accumulated depreciation	(6,006)	(5,148)
<b>Total Furniture, Fixtures and Fittings</b>	<b>2,574</b>	<b>3,432</b>
<b>Total Property, Plant and Equipment</b>	<b>2,574</b>	<b>3,432</b>

**Reconciliation of movements****Furniture, Fixtures and Fittings**

Balance at 1 July	3,432	4,290
Depreciation	(858)	(858)
<b>Balance at 30 June</b>	<b>2,574</b>	<b>3,432</b>
<b>Total carrying amount at end of year</b>	<b>2,574</b>	<b>3,432</b>

**7. RECONCILIATION OF NET RESULT FOR THE YEAR TO  
CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Net result for the year	17,085	21,421
<i>Add/(Less) :</i>		
Depreciation	858	858
<i>Movement in assets and liabilities</i>		
Increase/(Decrease) in Provision for employee entitlements	38,254	21,397
Increase/(Decrease) in Payables	(5,340)	(12,911)
Increase/(Decrease) in Fees in advance	79,044	(8,843)
(Increase)/Decrease in Receivables	3,249	2,019
(Increase)/Decrease in Prepayments	(147)	11,007
<b>Net cash provided by/(used in) operating activities</b>	<b>133,033</b>	<b>34,948</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<b>8. CASH AND CASH EQUIVALENTS</b>		
For the purposes of the Cash Flow Statement, cash and cash equivalents includes cash on hand and in banks, and short term deposits which are readily convertible to cash on hand, and are subject to an insignificant risk of change in value.		
Cash at Bank	325,332	86,533
Deposits – under 3 months maturity	954,647	1,201,700
Petty cash	250	250
<b>Total Cash and Cash Equivalents</b>	<u>1,280,229</u>	<u>1,288,483</u>
<b>9. AUDITORS' REMUNERATION</b>		
Amounts received or due and receivable by the auditor, the Auditor-General of Victoria, for:		
- auditing the financial statements	8,400	8,400
No other amounts were received by the external auditors.		
<b>10. COMMITMENTS FOR EXPENDITURE</b>		
<b>(a) Rental Arrangements</b>		
Rental arrangements relate to the ongoing lease of the premises but not included in the balance sheet.		
Not later than one year	104,448	96,568
Later than one year but no later than 5 years	72,417	170,061
Total (Inclusive GST)	<u>176,865</u>	<u>266,629</u>
<b>Operating Lease Commitments - payable</b>		
Operating lease commitments represent photocopy machine and computer rental as per contract but not included in the balance sheet		
Not later than one year	10,649	11,224
Later than one year but not later than 5 years	9,959	8,560
Total (Inclusive GST)	<u>20,608</u>	<u>19,784</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

**11. RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS**

In accordance with the Directions from the Minister of Finance under the Financial Management Act 1994 the following disclosures are made for the responsible persons for the reporting period.

		Period
<b>(a) Responsible Minister</b>		
Responsible Minister - The Hon. David Davis MLC, Minister for Health		01/07/14 – 03/12/14
The Hon. Jill Hennessy MLA, Minister for Health		04/12/14 – 30/06/15
<b>(b) Authority Members &amp; Accountable Officer</b>		
Authority Members	Mr Michael Scavone (Chair)	01/07/14 – 30/06/15
	Mrs Esther Alter	01/07/14 – 30/06/15
	Ms Karen Samuel	01/07/14 – 30/06/15
	Ms Toni Riley	01/07/14 – 30/06/15
	Mr Ramon Fredrico	01/07/14 – 30/06/15
	Mr Joey Calandra	01/07/14 – 30/06/15
Registrar	Mr Stephen Marty	01/07/14 – 30/06/15

**(c) Remuneration of Responsible Persons**

The number of executive officers, other than ministers, and their total remuneration for the period are shown below. The base remuneration is exclusive of bonus payments, long services leave payments, redundancy payments and retirement benefits.

The total annualised employee equivalent provides a measure of full time equivalent executive officers over the reporting period.

	<u>Total Remuneration</u>		<u>Base Remuneration</u>	
	2015 No.	2014 No.	2015 No.	2014 No.
\$1 - 10,000	6	7	6	7
\$131,001 - \$140,000	-	-	1	1
\$151,001 - \$160,000	1	1	-	-
Total number of executives	7	8	7	8
Total annualised employee equivalents	0.95	0.70	0.95	0.70
<b>Total Remuneration</b>	<b>\$192,095</b>	<b>\$182,017</b>	<b>\$165,301</b>	<b>\$154,857</b>

Payments made to Authority Members are for sitting fees and the reimbursement of expenses necessarily incurred in the conduct of the Authority's activities. There are no other related party transactions.

There were no payments to contractors with significant management responsibilities.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

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**12. SUPERANNUATION**

Details in relation to superannuation funds are as follows:

(a) The Authority contributes to a number of defined contribution funds on behalf of its employees. There are no superannuation contribution liabilities to the funds at balance date.

(b) The amount of total contributions by the Authority to the Funds during the year amounted to \$68,844 (2014, \$65,754). The detail of these contributions are below.

	<b>2015</b>	<b>2014</b>
	\$	\$
MLC Superannuation Fund	48,397	48,537
Other Funds	<u>20,447</u>	<u>17,217</u>
Total	<u>68,844</u>	<u>65,754</u>

(c) The basis for calculations is in accordance with the statutory requirement which specifies that contributions of the Authority are calculated as a percentage of the employees' salary. The table below indicates the range of contributions to the superannuation fund.

<u>Superannuation Fund</u>	<u>Employer Contribution Level</u>
MLC	9.50 - 14.50%
Other	9.50 - 14.50%

**13. FINANCIAL INSTRUMENTS**

**(a) Financial Risk Management Objectives and Policies**

The Victorian Pharmacy Authority's principal financial instruments comprise of:

- Cash Assets
- Term Deposits
- Receivables (excluding statutory receivables)
- Payables (excluding statutory payables)

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 1 to the financial statements.

The main purpose in holding financial instruments is to prudentially manage the Authority's financial risks within the government policy parameters.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**
**13. FINANCIAL INSTRUMENTS (cont)**
**Categorisation of financial instruments**

Details of each category has been disclosed either in the balance sheet or in the notes in accordance with AASB 139.

	<b>Carrying Amount 2015</b>	<b>Carrying Amount 2014</b>
<b>Financial Assets</b>	<b>\$</b>	<b>\$</b>
Cash and Cash Equivalents	1,280,229	1,288,483
Receivables	12,711	16,404
Term Deposits	1,202,252	1,060,995
<b>Total Financial Assets</b>	<b>2,495,192</b>	<b>2,365,882</b>
<b>Financial Liabilities</b>		
Payables – creditors	26,277	31,617
<b>Total Financial Liabilities</b>	<b>26,277</b>	<b>31,617</b>

**(b) Credit Risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it is entered into under a contract.

The Authority's credit risk arises mainly from cash and cash equivalents and deposits with banks. The Authority does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the entity.

Credit risk is managed and reviewed regularly by the Authority. The Authority monitors the credit risk by actively assessing the rating quality and liquidity of counterparties and only utilising banks and financial institutions with a minimum 'AA' rating.

The Authority's exposure to credit risk by ageing periods is set out in the following table. There are no material financial assets which are determined to be impaired at 30 June 2015.

**Ageing Analysis of Financial Assets as at 30 June**

	<b>Carrying Amount</b>	<b>Not Past Due and Not Impaired</b>	<b>Past Due But Not Impaired</b>				<b>Impaired Financial Assets</b>
			<b>Less than 1 month</b>	<b>1-3 Months</b>	<b>3 Months- 1 Year</b>	<b>1-5 Years</b>	
<b>2015</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>							
Cash and Cash Equivalents	1,280,229	1,280,229	-	-	-	-	-
Receivables	12,711	12,711	-	-	-	-	-
Term Deposits	1,202,252	1,202,252	-	-	-	-	-
<b>Total Financial Assets</b>	<b>2,495,192</b>	<b>2,495,192</b>	-	-	-	-	-
<b>2014</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>							
Cash and Cash Equivalents	1,288,483	1,288,483	-	-	-	-	-
Receivables	16,404	16,404	-	-	-	-	-
Term Deposits	1,060,995	1,060,995	-	-	-	-	-
<b>Total Financial Assets</b>	<b>2,365,882</b>	<b>2,365,882</b>	-	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**
**13. FINANCIAL INSTRUMENTS (cont)**
**(c) Liquidity Risk**

Liquidity risk is the risk that the Authority will not be able to meet its financial obligations as they fall due. The Authority's approach to managing liquidity risk is to ensure, as far possible, that it will always have sufficient funding to meet its liabilities as and when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Authority's reputation.

The following table discloses the maturity analysis of contractual financial liabilities.

**Maturity Analysis of Financial Liabilities as at 30 June**

	Carrying Amount	Contractual Cash Flows	Maturity Dates			
			Less than 1 month	1-3 Months	3 Months- 1 Year	1-5 Years
2015	\$	\$	\$	\$	\$	\$
<b>Financial Liabilities</b>						
Payables	26,277	26,277	26,277	-	-	-
<b>Total Financial Liabilities</b>	<b>26,277</b>	<b>26,277</b>	<b>26,277</b>	-	-	-
<b>2014</b>						
<b>Financial Liabilities</b>						
Payables	31,617	31,617	31,617	-	-	-
<b>Total Financial Liabilities</b>	<b>31,617</b>	<b>31,617</b>	<b>31,617</b>	-	-	-

**(d) Market Risk**

The Authority's exposure to market risk is mainly through interest rate risk.

Exposure to interest rate risk arises primarily through the Authority's financial assets. Minimisation of this risk is achieved by mainly undertaking fixed rate financial instruments. For financial liabilities, the Authority mainly undertakes financial liabilities with relatively even maturity profiles.

The carrying amounts of financial assets and liabilities that are exposed interest rate risks are outlined below.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

**13. FINANCIAL INSTRUMENTS (cont)**

**Interest Rate Exposure of Financial Instrument**

	Weighted Average Effective Interest %	Carrying Amount	Interest Rate Exposure		
			Fixed Interest rate	Variable Interest rate	Non Interest Bearing
<b>2015</b>					
<b>Financial Assets</b>					
Cash and Cash Equivalents	2.32	1,280,229	954,897	325,332	-
Receivables	-	12,711	-	-	12,711
Term Deposits	3.02	1,202,252	1,202,252	-	-
		<b>2,495,192</b>	<b>2,157,149</b>	<b>325,332</b>	<b>12,711</b>
<b>Financial Liabilities</b>					
Payables	-	26,277	-	-	26,277
		<b>26,277</b>	<b>-</b>	<b>-</b>	<b>26,277</b>
<b>2014</b>					
<b>Financial Assets</b>					
Cash and Cash Equivalents	2.70	1,288,483	1,201,700	86,533	250
Receivables	-	16,404	-	-	16,404
Term Deposits	3.53	1,060,995	1,060,995	-	-
		<b>2,365,882</b>	<b>2,262,695</b>	<b>86,533</b>	<b>16,654</b>
<b>Financial Liabilities</b>					
Payables	-	31,617	-	-	31,617
		<b>31,617</b>	<b>-</b>	<b>-</b>	<b>31,617</b>

**Sensitivity Disclosure Analysis**

Taking into account past performance, future expectations, economic forecasts, and management's knowledge and experience of the financial markets, the Authority believes the following movements are 'reasonably possible' over the next 12 months (Base rates are sourced from the Reserve Bank of Australia).

- A parallel shift of +1% and -1% in market interest rates (AUD)

The following table discloses the impact on net operating result and equity for each category of financial instrument held by Authority at year end as presented to key management personnel, if changes in the relevant risk occur.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**
**13. FINANCIAL INSTRUMENTS (cont)**

	Carrying Amount	Interest Rate Risk			
		-1%		+1%	
		Profit	Equity	Profit	Equity
2015	\$	\$	\$	\$	\$
<b>Financial Assets</b>					
Cash and Cash Equivalents	1,280,229	(12,802)	(12,802)	12,802	12,802
Receivables	12,711	-	-	-	-
Term Deposits	1,202,252	(12,022)	(12,022)	12,022	12,022
<b>Financial Liabilities</b>					
Payables	26,277	-	-	-	-
		<b>(24,824)</b>	<b>(24,824)</b>	<b>24,824</b>	<b>24,824</b>
<b>2014</b>					
<b>Financial Assets</b>					
Cash and Cash Equivalents	1,288,483	(12,884)	(12,884)	12,884	12,884
Receivables	16,404	-	-	-	-
Term Deposits	1,060,995	(10,609)	(10,609)	10,609	10,609
<b>Financial Liabilities</b>					
Payables	31,617	-	-	-	-
		<b>(23,493)</b>	<b>(23,493)</b>	<b>23,493</b>	<b>23,493</b>

**(e) Fair Value**

Financial instruments are required to be classified at fair value based upon the reference of the source of inputs used to derive their fair value. Fair value measurements recognised are categorised into the following levels:

Level 1: quoted prices in active markets

Level 2: quoted prices in non-active markets and inputs other than quoted prices that are observable, either directly or indirectly

Level 3: inputs that are not based on observable market data

The net fair value of all on-balance sheet monetary financial assets and financial liabilities approximates their carrying value. There are no off-balance sheet financial assets or financial liabilities at balance date.

The fair values and net fair values of financial instrument assets and liabilities are determined as follows:

- the fair value of financial instrument assets and liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices; and
- the fair value of other financial instrument assets and liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Authority considers that the carrying amount of financial instrument assets and liabilities recorded in the financial statements to be a fair approximation of their fair values, because of the short-term nature of the financial instruments and the expectation that they will be paid in full.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**


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**13. FINANCIAL INSTRUMENTS (cont)**

The following table shows that the fair values of the contractual financial assets and liabilities are the same as the carrying amounts. All items are categorised as level 2.

**Comparison between carrying amount and fair value**

	<b>Carrying Amount</b>	<b>Fair Value</b>	<b>Carrying Amount</b>	<b>Fair Value</b>
	<b>2015 \$</b>	<b>2015 \$</b>	<b>2014 \$</b>	<b>2014 \$</b>
<b>Financial Assets</b>				
Cash and Cash Equivalents	1,280,229	1,280,229	1,288,483	1,288,483
Receivables	12,711	12,711	16,404	16,404
Term Deposits	1,202,252	1,202,252	1,060,995	1,060,995
<b>Total Financial Assets</b>	<b>2,495,192</b>	<b>2,495,192</b>	<b>2,365,882</b>	<b>2,365,882</b>
<b>Financial Liabilities</b>				
Payables	26,277	26,277	31,617	31,617
<b>Total Financial Liabilities</b>	<b>26,277</b>	<b>26,277</b>	<b>31,617</b>	<b>31,617</b>

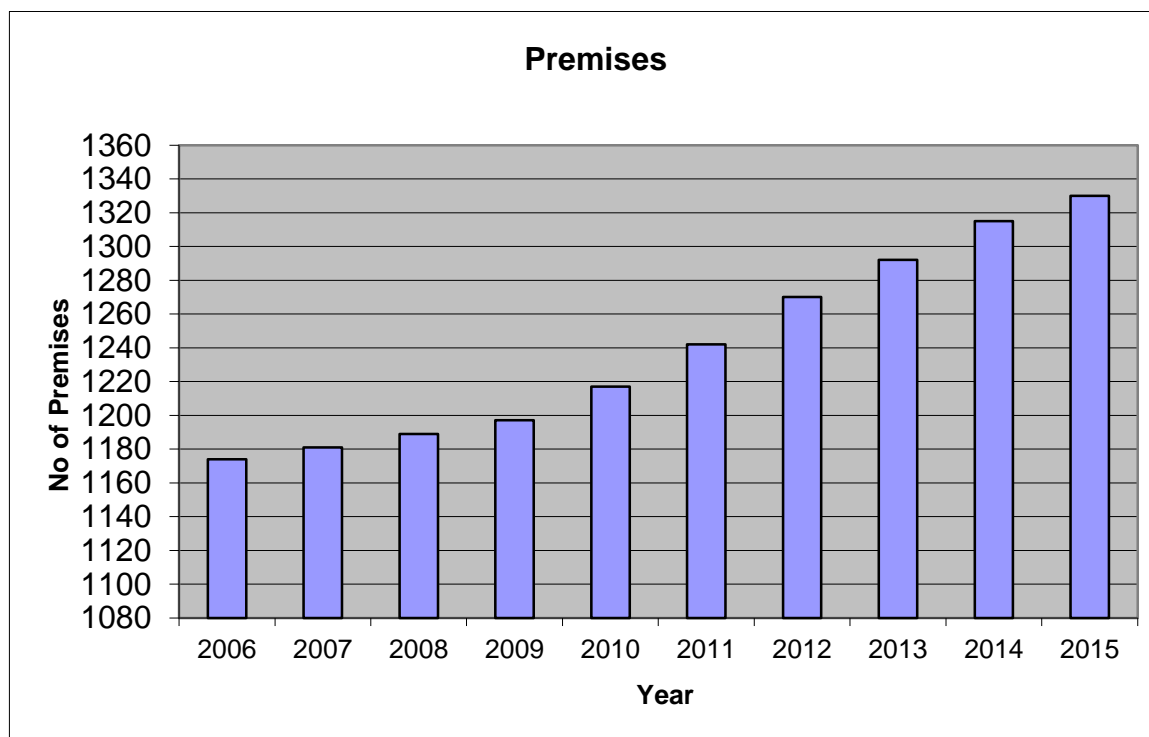
**14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

There is no contingent liability (2014: Nil) and no contingent asset (2014: Nil) as at balance sheet date.

**15. EVENTS SUBSEQUENT TO BALANCE DATE**

There have been no post balance date events that significantly affect the operations, results or the state of affairs of the Authority (2014: Nil).

## 16. Approved Pharmacy Premises Statistics



At 30 June 2014

At 30 June 2015

1,315  
76  
29

1,330  
75  
29

Pharmacies  
Pharmacy Departments  
Pharmacy Depot