



FACULTY OF  
PHARMACY



# FACULTY OF PHARMACY FOUNDATION 2010 ANNUAL REPORT

“To foster and further develop education and research within the Faculty of Pharmacy, the University of Sydney and pharmaceutical community in Australia, for the advancement of public health.”

MISSION STATEMENT

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“Promoting pharmacy education and research for the benefit of the Australian and global community.”

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## PHARMACY FOUNDATION CHARTER

The charter of the University Foundations is to obtain and maintain financial support for the University.

The Pharmacy Foundation, established in 2010, is based within the Faculty of Pharmacy. This Foundation, like other Foundations at the University, was established by the Senate, with the mandate to ‘bridge the gap’ between the University, industry and professions to achieve world-class results in a wide variety of fields. All Foundations work in close association with faculties to provide support for teaching and research.

Foundation activities include:

- Raising funds from donations, bequests and sponsorships
- Building a financial position to ensure objectives are met in the long term
- Providing funds to support the work of the Faculty of Pharmacy

## ACKNOWLEDGEMENTS

The Foundation extends sincere thanks to all those who have contributed to the Foundation’s income, activities, events and publications in 2010, including those who have compiled information for this report.

## REPORT FROM THE PRESIDENT AND THE UNIVERSITY OFFICER



*Mr Maurice Renshaw  
President,  
Faculty of Pharmacy Foundation*



*Professor Iqbal Ramzan  
University Officer for the  
Faculty of Pharmacy Foundation and  
Dean of Pharmacy*

In 2010 we welcomed a new Council for the Foundation. In June 2010, the Council voted to change the name of the Foundation to the Faculty of Pharmacy Foundation and the Object of the Foundation was changed to better reflect the focus on fundraising for education and research across the entire Faculty of Pharmacy, rather than the more narrow focus on the discipline of Pharmacy Practice. These changes reflect the move within the Faculty from a discipline based structure to a research theme structure comprising five research themes of Cancer, Respiratory Disease, Cardiovascular and Diabetes, Mental Health and Healthy Ageing. These research themes align with the Australian government's national health priorities.

The Faculty of Pharmacy Foundation was officially launched at the Faculty's 10th Anniversary Dinner held in MacLaurin Hall in October 2010. The inaugural gala dinner celebrated 10 years of the establishment of Pharmacy as a Faculty and was attended by over 200 guests. In launching the Foundation, the Vice-Chancellor, Dr Michael Spence, acknowledged the great support that the Faculty enjoys from its dedicated and vibrant alumni community.

2010 was a year of change for the Foundation as it sought to refocus its fundraising strategy in relatively stagnant and challenging economic conditions. The Faculty was not able to recruit a suitably qualified Development Officer until December 2010, which made reaching budget targets somewhat difficult. Pharmaceutical companies faced many challenges in making their budgets, resulting in a reassessment of their sponsorship spend. Consequently we lost a number of long standing supporters which we were unable to replace prior to the year end. Replacement of these donors is a priority for 2011.

After due self-reflection, the new Council agreed that the Foundation would no longer remain a membership based organisation, as the model was no longer sustainable. Instead the Foundation plans to concentrate on establishing enduring relationships with high profile alumni, friends and the pharmaceutical industry who see mutual benefit in supporting the Faculty's research and teaching effort.

Towards the end of 2010 the Foundation successfully recruited Ms Rebecca Palsler to the key Development Officer role, which will assist the Faculty and the Foundation Council in its philanthropic efforts in 2011. Rebecca comes to us with wide and varied development and marketing experience, most recently as Director of Development at The University of Notre Dame Australia. We welcome Rebecca to the Faculty and look forward to working closely with her and other members of the Development Office.

The Foundation's fundraising efforts will continue to be pivotal in a period of decreasing government funding for the university sector. We are confident that, with the Foundation now a more integrated part of the Faculty, and close cooperation between our Development Officer and the central alumni and development teams, we can continue to build on our position and reputation within the pharmacy profession and the pharmacy education sector.

In 2011, the Faculty looks forward to working with the Foundation Council to continue supporting its goal of promoting world-class pharmacy research and education for the benefit of the Australian community in key national health priority areas. Thus the 2011 funding goals include research personnel and infrastructure support for our five research themes including postgraduate scholarships, postdoctoral fellowships and named academic positions. We also want to make externally supported Chair positions perpetually sustainable.

We are very grateful to the Council members for their dedicated effort on behalf of the Faculty. We are very aware that all our Councillors are busy individuals who have many other commitments and their giving of their time to us is very much appreciated. We thank the Council for making 2010 a pivotal year of transition and look forward to an invigorated 2011 with the Development Officer to raise the profile of the Faculty of Pharmacy Foundation for our individual Pharmacists and corporate donors. I also acknowledge API's continued support to us in 2010.

**Mr Maurice Renshaw**  
President, Faculty of Pharmacy Foundation

**Professor Iqbal Ramzan**  
University Officer for the Faculty of Pharmacy Foundation  
and Dean of Pharmacy

## FOUNDATION COUNCILLORS 2010



The following are Councillors for the period from 21 April 2010 until the Annual General Meeting on 4 April 2011.

MR MAURICE RENSHAW  
*(President)*

MS LEE AUSBURN  
*(Vice President)*

PROFESSOR IQBAL RAMZAN  
*(University Officer)*

MR JOHN BELL, AM

MR E ROSS BROWN, AM RFD ED

MR DAVID MCLEAN

MR STEPHEN ROCHE

MR JOHN SIDGREAVES

MR JIM TAIT

MR ANTHONY WILLIAMS

# FOUNDATION GOVERNANCE PRINCIPLES

The Faculty of Pharmacy Foundation recognises the importance and benefit of reviewing its adoption and alignment with governance principles and provides the following report

## PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

### Nature of the entity

The Faculty of Pharmacy Foundation is a part of the University of Sydney ABN 15211513464 and not separately incorporated under a State or Commonwealth Act. The Foundation is required to gain prior approval for its fundraising activities from the Director of Development up to \$100K, the Provost and DVC from \$100k to \$1m and the Vice Chancellor over \$1m. The Foundation's activities are not-for-profit and covered by the DGR status of the University of Sydney. The University is exempted from the requirement to hold an Authority to Fundraise and obligations upon holders of such an authority but is still required to comply with the balance of provisions of the Charitable Fundraising Act.

### Roles of Council and management

The Faculty of Pharmacy Foundation operates under the authority of the Senate of the University of Sydney, as approved on 1 October 2006. Senate approved a change of name and broader objectives on 2 August 2010. The Council has no powers of delegation. The Foundation conducts its affairs pursuant to the Foundation Rules and the relevant policies of the University. The Foundation had its annual fundraising plan approved and was not able to meet its objectives. The Foundation is to be reviewed every three years from the date of its approval.

## PRINCIPLE 2 – STRUCTURE OF THE COUNCIL TO ADD VALUE

The Council of the Faculty of Pharmacy Foundation in 2010 consisted of the following members:

Councillors	Number of Meetings attended	Eligible to attend during 2010
Lee Ausburn (Vice-President)	4	4
John Bell	2	4
Charlie Benrimoj	1	4
Ross Brown	4	4
Shauna Jarrett (Provost's nominee)	3	4
David McLean	4	4
Iqbal Ramzan (University Officer)	4	4
Maurice Renshaw (President)	4	4
Stephen Roche	2	4
John Sidgreaves	3	4
Jim Tait	4	4
Tony Williams	4	4

Current Term of Appointment: 21 April 2010 to 4 April 2011.

Council members were elected at the Foundation's AGM on 21 April 2010. There is a nomination committee of the Foundation. The full Council resolves on nominations for co-opting of members to fill vacancies outside of the process of election at the AGM.

## PRINCIPLE 3 – PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING

Council members have been provided with the University of Sydney Foundation Governance Guide, Foundation Rules, Code of Conduct, Conflicts of Interest Policy and the Occupational Health & Safety Policy. The Code of Conduct, Conflict of Interest Policy and the Occupational Health & Safety Policy are also available on the University's public website as are other relevant University policies regarding gift acceptance, harassment, grievance procedures and other related policies.

## PRINCIPLE 4 – SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

The annual accounts of the Faculty of Pharmacy Foundation are prepared by the financial staff of the University, signed off by Dominic Curtin, Finance Director, Faculties of Health and included in this Annual Report to the Senate. The Foundation is part of the University and therefore does not have its own audit sub-committee, The University is audited by the Audit Office of NSW.

## PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

The Faculty of Pharmacy Foundation complied with the reporting and disclosure requirements of the Senate. These include an annual budget and this Annual Report

Council have been made aware of the processes for disclosure pursuant to the Code of Conduct, Conflicts of Interest policy, which include protected disclosure to the ICAC, the Ombudsman or the Auditor General.

# FOUNDATION GOVERNANCE PRINCIPLES



## PRINCIPLE 6 - RESPECT THE RIGHTS OF MEMBERS, STAFF , VOLUNTEERS, CLIENTS, & OTHER STAKEHOLDERS

The Foundation Council and/or membership consists of members of the community, industry bodies and the University whose input is invited via the Annual General Meeting and Council meetings of the Foundation. The Annual General Meeting was held on 21 April 2010 where stakeholders were elected to the Council

Under the Charitable Fundraising Act, the University may be questioned about any appeal or details of the purpose of the appeal such as the appeal target, objectives, distribution of proceeds, etc and the process to provide answers. Other enquiries may have been made to other parts of the University.

## PRINCIPLE 7 - RECOGNISE AND MANAGE RISK

The Foundation recognises its activities within University premises or other premises require risks such as health and safety, environmental protection, privacy, trade practices, and compliance with the Charitable Fundraising Act to be considered and managed. The Foundation has managed these risks during the year by following the University's policies and procedures.

## PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

No member of a Council is entitled to receive any remuneration for acting in that capacity except reasonable remuneration on a basis which has first been approved in writing by the University Officer (Foundations).

Members of the Foundation Council may be reimbursed for reasonable expenses after written approval of the University Officer (Foundations). Any such instances are recorded in the minutes of the Council.

# FINANCIAL STATEMENTS – THE UNIVERSITY OF SYDNEY THE FACULTY OF PHARMACY FOUNDATION

## INCOME STATEMENT

AS AT 31 DECEMBER CALENDAR YEAR 2010

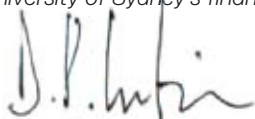
	Notes	31 December CY2010	31 December CY2009
<b>INCOME</b>			
Scholarships, Donations and Bequests		67,436	325,989
Business and Investment Income		207,717	179,050
Internal and Other Income		64,096	168,718
<b>Total Income</b>		<b>339,249</b>	<b>673,757</b>
<b>EXPENDITURE</b>			
Salaries		30,614	124,663
Consumables		0	1,642
Equipment and Repairs/Maintenance		505	1,045
Services and Utilities		203	36,570
Travel, Conferences, Entertainment		185	12,478
Contributions to University areas		60,000	228,635
Other expenses	2	103,087	209,561
<b>Total Expenditure</b>		<b>194,594</b>	<b>614,593</b>
<b>SURPLUS / (DEFICIT)</b>		144,654	59,164
Accumulated Funds		3,799,921	3,740,757
<b>Total accumulated funds</b>		<b>3,944,576</b>	<b>3,799,921</b>

## BALANCE SHEET

AS AT 31 DECEMBER CALENDAR YEAR 2010

	Notes	31 December CY2010	31 December CY2009
<b>ASSETS</b>			
CURRENT ASSETS			
Receivables			9,000
Funds Participating in University Pool Interest		2,399,947	2,246,819
<b>Total Current Assets</b>		<b>2,399,947</b>	<b>2,255,819</b>
NON CURRENT ASSETS			
Investments	3	1,545,728	1,545,728
<b>Total Non Current Assets</b>		<b>1,545,728</b>	<b>1,545,728</b>
<b>TOTAL ASSETS</b>		<b>3,945,676</b>	<b>3,801,547</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Payables		1,100	1,626
<b>Total Current Liabilities</b>		<b>1,100</b>	<b>1,626</b>
<b>TOTAL LIABILITIES</b>		<b>1,100</b>	<b>1,626</b>
<b>NET ASSETS</b>		<b>3,944,576</b>	<b>3,799,921</b>
<b>EQUITY</b>			
Accumulated Funds		3,944,576	3,799,921
<b>TOTAL EQUITY</b>		<b>3,944,576</b>	<b>3,799,921</b>

I certify that the Income Statement and Balance Sheet of the Foundation have been prepared in accordance with the University's accounting practices and procedures. The Foundation accounts form part of The University of Sydney's financial reports which have been audited by the Auditor-General, New South Wales.



Dominic P Curtin  
Finance Director, Faculties of Health  
28 February 2011

## NOTES TO THE ACCOUNTS:

## 1. Statement of Significant Accounting Policies

- (a) Income Tax is not applicable to activities of the Foundation.  
(b) The accounts have been prepared on an accrual basis and amounts are stated at historical costs.

## 2. Other Expenses includes:

(a) Practitioner Teacher payments	\$99,445
(b) Advertising	\$240
(c) Printing	\$2,552
(d) Miscellaneous	\$850

## 3. Non Current Assets – Investments

- (a) Investments are recorded at book value  
(b) Market Value of investments is as at 31 December

	Book Value CY2010	Market Value CY2010	Book Value CY2009	Market Value CY2009
(i) Secondary Operating Account	\$ 506,672	\$ 494,070	\$ 506,672	\$ 500,734
(ii) Chair of Pharmacy Practice	\$ 1,039,056	\$ 1,041,003	\$ 1,039,056	\$ 1,055,045
	\$ 1,545,728	\$ 1,535,073	\$ 1,545,728	\$ 1,555,779

# THANK YOU TO OUR DONORS AND SPONSORS



We wish to thank all our donors and sponsors of the Faculty of Pharmacy Foundation, with a special mention to our major donors listed below.

Principal Sponsor	Australian Pharmaceutical Industries
Specialist Practitioner Teachers	Eli Lilly Australia Pty Ltd (Diabetes)
	GlaxoSmithKline (Aust.) Pty Ltd (Asthma)
Practitioner Teachers	Abbott Australasia Pty Ltd (Diabetes)
	Alphapharm Pty Ltd
	Eli Lilly Australia Pty Ltd (Mental Health)
	iNova Pharmaceuticals (Aust.) Pty Ltd
	Janssen-Cilag Pty Ltd



## A GIFT TO PHARMACY



### THANK YOU

To all our generous donors, without your support we could not continue our important work.

### DONATIONS

The Faculty of Pharmacy Foundation is a not-for-profit philanthropic organisation established in 2010 for the purpose of attracting greater philanthropic support for research and education undertaken by the Faculty of Pharmacy, to help solve some of the greatest public health challenges of our time.

The Foundation can only continue its important work through the generosity of visionary supporters. If you would like to make a tax deductible gift to the Foundation you can contact us using the details below.

### BEQUESTS

You can help continue the important work of the Faculty of Pharmacy Foundation by supporting pharmacy research, education, training and communication within the Faculty of Pharmacy and to the broader community through a bequest. A bequest or memorial gift ensures that future generations benefit from your foresight and generosity. By advising us of your choice of a future gift, such as a bequest, you will be invited to join the University of Sydney's Challis Society. The Challis Society acknowledges your vision and generosity through invitations to University special events.

We would be happy to discuss with you how your bequest would enhance our work. If you would like to make provision in your will for the Faculty of Pharmacy Foundation, we can provide you with the University's brochure 'Your Will to Make a Difference' that contains all the information necessary for the planning of a bequest. Guidelines for wording for your will can be found at [sydney.edu.au/supportsydney](http://sydney.edu.au/supportsydney).

### FOR MORE INFORMATION

Please contact us on  
02 9351 7828 or by email at  
[pharmacy.foundation@sydney.edu.au](mailto:pharmacy.foundation@sydney.edu.au).

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PHARMACY**



**THE UNIVERSITY OF  
SYDNEY**

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