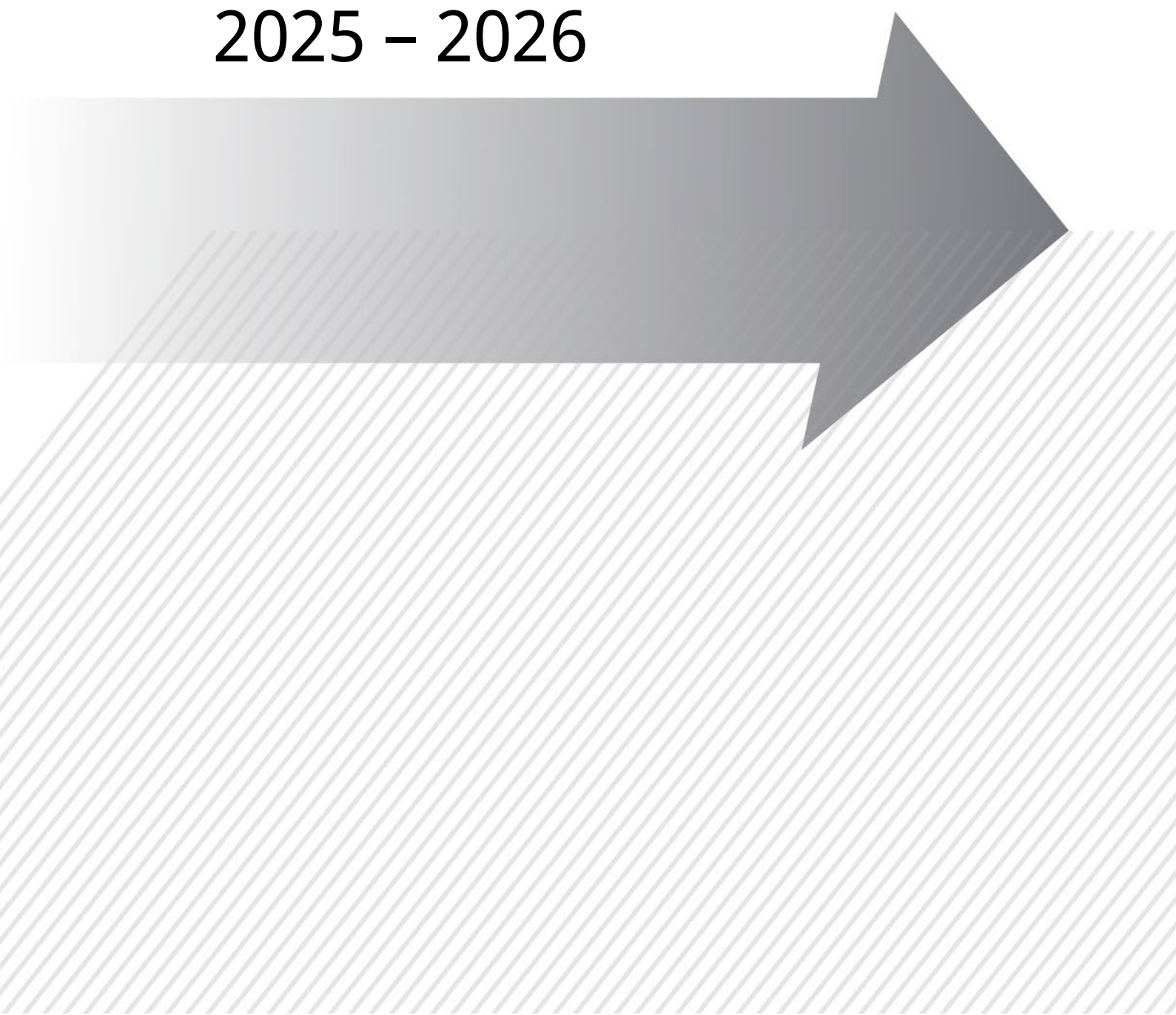


Queensland Pharmacy Business Ownership Council

Annual Report

2025 – 2026



Public availability

Where possible, readers are encouraged to visit the Queensland Pharmacy Business Ownership Council website at <https://www.pboc.qld.gov.au> and download the Annual Report at <https://www.pboc.qld.gov.au/about-us/corporate-information/annual-report>. Where this is not possible, printed copies are available by using one of the contact options below:

Queensland Pharmacy Business Ownership Council

Telephone: 07 3325 6200

Email: enquiries@pboc.qld.gov.au

Website: <https://www.pboc.qld.gov.au>

Interpreter services statement



The Queensland Pharmacy Business Ownership Council is committed to providing accessible information and services to

Queenslanders from all cultural and linguistic backgrounds. If you have difficulty in understanding the Annual Report, you can contact us on 07 3325 6200 and we will arrange an interpreter to communicate the report effectively you.

Open data

Information about consultancies, overseas travel, Queensland Language Services Policy and Charter of Victims' Rights is available at the Queensland Government Open Data Portal <https://www.data.qld.gov.au>. The Queensland

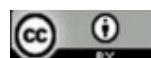
Pharmacy Business Ownership Council has no open data to report in the 2025–26 reporting period.

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Acknowledgement of Traditional Owners and Cultural Custodians

The Queensland Pharmacy Business Ownership Council respectfully acknowledges the Traditional Owners and Cultural Custodians of the lands, waters, and seas across Queensland. We pay our respects to Elders past and present, while recognising the role of current and future leaders in shaping a better health system.

We value the culture, traditions, and contributions that Aboriginal and Torres Strait Islander peoples have made to our communities and recognise that our collective responsibility as government, communities and individuals is to ensure equity and equality, recognition, and advancement of Aboriginal and Torres Strait Islander peoples in Queensland in every aspect of our society.

Letter of Compliance

1 September 2026

The Honourable Tim Nicholls MP
Minister for Health and Ambulance Services
1 William Street
Brisbane QLD 4000

Dear Minister

I am pleased to submit for presentation to Parliament the Annual Report 2025-2026 and financial statements for the Queensland Pharmacy Business Ownership Council.

I certify that this Annual Report complies with:

- the prescribed requirements set out in section 183 of the *Pharmacy Business Ownership Act 2024*,
- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*, and
- the detailed requirements set out in the *Annual report requirements for Queensland Government agencies*.

A checklist outlining the annual reporting requirements is provided at page 32 of this Annual Report.

Yours sincerely



Cameron Foote

Chair
Queensland Pharmacy Business Ownership Council

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Message from the Chair

It is my pleasure to present the Queensland Pharmacy Business Ownership Council (Council) Annual Report for 2025-2026.

This year marked a significant milestone for the Council and the pharmacy sector in Queensland with the commencement in full of the *Pharmacy Business Ownership Act 2024* (PBO Act) and the introduction of a new pharmacy business ownership licensing scheme on 1 November 2025. The new scheme represents the culmination of extensive planning, collaboration and engagement to implement a contemporary regulatory framework that supports public confidence in the integrity of pharmacy business ownership and the provision of safe and quality pharmacy services.

I extend my sincere thanks to my fellow Council members for their expertise, commitment and stewardship. This year our focus shifted from establishment to implementation as we oversaw the rollout of the licensing framework and the support provided to pharmacy business owners transitioning to the new regulatory requirements. The diversity of skills and experience represented on the Council continues to strengthen our decision making and supports the effective administration of our regulatory responsibilities. I also wish to acknowledge and thank Fiona Watson and Shana Valentine who concluded their service during the reporting period. Their contributions were instrumental in establishing the foundations of the Council.

The Council has focused on providing oversight and governance for the development of our risk based regulatory framework and new online portal which provides a modern customer experience for pharmacy business licence applicants.

We have continued our commitment to stakeholder engagement and education. Working collaboratively with pharmacy business owners, their representatives, professional bodies, government partners and other regulators, we sought to support understanding of the new licensing requirements. These partnerships remain critical to achieving our regulatory objectives and ensuring the framework operates effectively.

I would like to acknowledge the leadership of our Chief Executive Officer, Natalie Wakefield, and the dedication of the Council's staff. Their professionalism and commitment have built a capable, collaborative and efficient organisation, which is demonstrated in the positive feedback I regularly hear from stakeholders. I thank them for their efforts and their focus on delivering positive outcomes for Queensland.

As I reflect on the first eight months of licensing, I am encouraged by the pharmacy sector's engagement with the new framework. Despite ongoing challenges, including workforce shortages, financial pressures and an evolving scope of practice, owners have demonstrated a commitment to meeting their regulatory obligations while continuing to deliver essential healthcare services to their communities.

While much has been achieved, the Council recognises that building a mature and responsive regulatory system is an ongoing responsibility. We remain committed to continuous improvement and maintaining a regulatory approach that is proportionate, transparent and focused on protecting the public interest.

Cameron Foote

Chair

Message from the Chief Executive Officer

It has been an important year for the Council as we commenced our regulatory functions under the PBO Act.

In last year's annual report, I outlined our planned approach to build a modern regulator equipped with the systems and skills needed to support the pharmacy sector through a period of substantial change. I am proud to say that this year we have delivered on many of those plans with a strong focus on education, collaboration and continuous improvement.

A major milestone was reached on 1 November 2025 when licensing commenced. This marked the beginning of a new regulatory environment for pharmacy businesses in Queensland. I would like to acknowledge Gawain Road Pharmacy which became the first licensed pharmacy business under the new scheme paving the way for the many licences that followed.

Throughout the year, we have listened carefully to feedback from pharmacy business owners, applicants and their representatives. The application process initially relied on an interim manual system. However, after considerable planning, development and testing, we launched our online licensing application system in June 2026. The response from users has been overwhelmingly positive, with many highlighting the system's simplicity and ease of use. Work is already underway to further enhance the system and prepare for licence renewal processes.

Engagement has remained central to our approach, appropriately centred on supporting current owners to understand key timelines related to the transitional licensing period. We have undertaken extensive communications and stakeholder engagement activities, and I am encouraged by the positive feedback we have received regarding the accessibility and helpfulness of our team, the clarity of our guidance, and our willingness to listen and make improvements based on feedback received.

A key priority for the Council during the year was providing transparency around our regulatory expectations and activities. Prior to licensing commencing, we released our Statement of Regulatory Approach, outlining how we would undertake regulatory activity to support compliance with the PBO Act. This was complemented by our compliance and enforcement planning and the publication of our compliance priority areas and Enforcement Policy in June 2026.

While we remain a small organisation, our team has demonstrated remarkable dedication and adaptability in a 'start up' environment. I am continually impressed by the commitment shown by our people as we work to deliver meaningful regulatory outcomes for Queenslanders.

I am pleased to report that as of 30 June 2026, the Council had already licensed 127 pharmacy businesses. Given the majority of current owners have until 2 November 2026 to apply for their first licence, this early uptake reflects the sector's commitment to the new regulatory framework and strengthening public confidence in pharmacy business ownership.

Natalie Wakefield

Chief Executive Officer

About the Council

Legislative framework

The Council is a statutory body established under the PBO Act with responsibility for ensuring the integrity of pharmacy business ownership in Queensland.

The PBO Act, which commenced in full on 1 November 2025, ensures that Queensland pharmacy businesses are owned by pharmacists (with limited exceptions), recognising their medicines expertise, public trust and professional obligations to prioritise the safe and competent provision of pharmacy services over commercial interests.

The *Pharmacy Business Ownership Regulation 2025* (PBO Regulation) prescribes standards that pharmacy premises must meet to be 'authorised premises' for licensing purposes and fees payable under the PBO Act.

Prior to commencement, the *Health Legislation Amendment Act (No. 2) 2025*, which received assent on 23 September 2025, amended the PBO Act to clarify certain provisions and ensure they operate as intended.

Vision and strategic direction

The Council's Strategic Plan 2025–2029 (Strategic Plan) outlines our vision, purpose and objectives. It also affirms our commitment to:

- respect, protect and promote human rights in everything we do, and
- value and respect Aboriginal and Torres Strait Islander peoples and their culture in all we do.

Our vision is to be a trusted and transparent regulator ensuring pharmacy businesses deliver safe, high-quality care to Queenslanders.

Our purpose is to establish and maintain a modern and effective licensing framework for pharmacy businesses and to promote the professional, safe and competent delivery of pharmacy services.

The Strategic Plan identifies key strategic opportunities and risks for the Council in achieving its vision and purpose and meeting its objectives. The strategic opportunities are:

- Improving Queenslanders' safety by ensuring pharmacy business owners meet their regulatory obligations under the PBO Act.
- Applying learnings from other regulators to establish best practice systems and processes.
- Becoming a trusted regulator in the pharmacy profession through proactive stakeholder engagement and a commitment to transparency.
- Establishing a reputation as an employer of choice recognised for our positive, inclusive and supportive workplace culture.

Over the reporting period, the Council has made solid progress in delivering on its strategic opportunities. Through a focus on education and engagement, the Council has supported pharmacy business owners to transition into the new licensing framework. The Council has delivered a modern

digital application system for improved customer experience and regulatory outcomes and established effective regulatory systems and processes informed by experienced Council staff, other regulators and regulatory best practice. Positive stakeholder feedback demonstrates growing trust and confidence in the Council, while a stable team indicates a positive and supportive workplace culture.

The key strategic risks include:

- Unable to meet stakeholder expectations and build a reputation as a fair, transparent regulator while in our establishment phase.
- Inadequate resourcing to regulate effectively in a complex and evolving regulatory environment.
- The delivery of ineffective change management strategies and communications to support the introduction of the PBO Act and associated requirements.
- Unable to attract, develop and retain skilled and engaged staff to fulfil our role and responsibilities.

Risks relating to stakeholder expectations, change management, resourcing and workforce capability were actively monitored and managed. The Council mitigated these risks through clear communication and engagement activities, the development of fit-for-purpose regulatory processes, active management of limited resources and the recruitment and retention of highly skilled, agile staff. While these risks require ongoing attention, they did not materially impact the Council's ability to deliver on its regulatory responsibilities or how it progressed its strategic objectives during the year.

The Strategic Plan is reviewed annually to ensure it remains fit-for-purpose having regard to any changes to our internal and external operating environments. In April 2026, the Council revised the Strategic Plan to place a stronger focus on strategic performance measures rather than operational measures. The revised Strategic Plan, published in early July 2026, can be viewed at <https://www.pboc.qld.gov.au/about-us/corporate-information/strategic-plan>.

Queensland Government objectives for the community

The *Financial Accountability Act 2009* (FAA) requires that the government prepares and tables in the Legislative Assembly a statement of the government's broad objectives for the community.

The objectives for the community reflect the government's vision for Queensland. They are:

- Safety where you live
- Health services when you need them
- A better lifestyle through a stronger economy
- A plan for Queensland's future.

We contribute to the Queensland Government's objectives of *health services when you need them* and *a better lifestyle through a stronger economy*. Council initiatives that contribute to these objectives include:

- establishing a best practice licensing framework to promote the professional, safe and competent delivery of pharmacy services to Queenslanders
- guiding and supporting pharmacy business owners to comply with the PBO Act

- being an innovative Council achieving regulatory excellence
- fostering a supportive and inclusive workplace culture.

Community pharmacies play an essential role in Queensland's health system, providing accessible healthcare services, medicines and advice to communities across the state. By administering an effective regulatory scheme, we support public confidence in the pharmacy sector which contributes to its ongoing strength and sustainability across Queensland.

Our people

Queensland Pharmacy Business Ownership Council	
Act or instrument	<i>Pharmacy Business Ownership Act 2024</i>
Functions	The Council has the following functions under the PBO Act: • deciding applications relating to pharmacy business licences • changing, suspending and cancelling pharmacy business licences • monitoring and enforcing compliance • advising the Minister on standards premises must meet to be authorised premises, and other matters relating to the PBO Act • administering the Council fund • keeping a register of licensed pharmacy businesses • any other function given to the Council under the PBO Act or another Act.
Achievements	Key achievements during the reporting period include: • received 259 applications and granted 127 licences • implemented an interim application process • delivered a modern digital application system - Pharmacy Business Ownership Administration System • published the Pharmacy Business Register https://www.pboc.qld.gov.au/pharmacy-business-register • delivered a comprehensive program of stakeholder engagement and communication activities • established the Council's new office in Albion, Brisbane • developed and approved key governance, licensing and compliance documents relating to strategic and operational planning, risk management, compliance and enforcement, operational delegations and approved forms. • developed the Council's inaugural full-year operating budget and four-year financial projections, including expenditure and licensing revenue • developed a sustainable revenue framework based on own-source licensing income, reducing reliance on external funding and supporting the Council's long-term strategic objectives • implemented corporate services functions and governance, finance, HR and ICT policies.
Financial reporting	The Council complies with the requirements of the FAA and <i>Financial and Performance Management Standard 2019</i> (FPMS). Transactions of the Council are accounted for in the financial statements.

Council members

Under the PBO Act, the Council comprises at least five members, including a Chairperson and Deputy Chairperson, appointed by the Governor in Council on the recommendation of the Minister for terms up to four years.

Council members have diverse expertise in pharmacy, financial management, law, governance, and pharmacy ownership. Over the reporting period, ten appointed members served, with two members resigning in early 2026. A recruitment and selection process for the appointment of suitably qualified persons to the Council commenced in January 2026, with newly appointed members to commence their terms on 1 September 2026.

Queensland Pharmacy Business Ownership Council					
Remuneration					
Position	Name	Meeting attendance	Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair	Cameron Foote	11	\$10,000 pa	N/A	\$9966
Deputy Chair	Inmaculada (Inma) Beaumont	11	\$7500 pa	N/A	\$7849*
Member	Emma Conway	12	\$7500 pa	N/A	\$7475
Member	Amy Ford	12	\$7500 pa	N/A	\$7475
Member	Adam Rodger	11	\$7500 pa	N/A	\$7474
Member	Brett Simmonds	10	\$7500 pa	N/A	\$7475
Member	(Adela) Ting Wei Tsang	10	\$7500 pa	N/A	\$7475
Member	Shana Valentine (to 31/3/26)	5	\$7500 pa	N/A	\$5664
Member	Christine (Fiona) Watson (to 15/2/26)	8	\$7500 pa	N/A	\$4744
Member	Vassillis (Lakis) Zeniou	11	\$7500 pa	N/A	\$7475
No. of scheduled meetings	12				
Total out of pocket expenses	\$0				

*Includes fees received for periodically acting in Chair role

Cameron Foote

Chair

Appointed: 29 August 2024

Current term: 1 September 2024 – 31 August 2028

Pharmacy business owner and registered pharmacist

Cameron has been a pharmacy owner since 1995. He is a passionate advocate for community pharmacy and has extensive experience in pharmacy management, team leadership, harm minimisation, pharmacy intern training and aged care. He has represented the profession on a number of industry bodies including the Pharmaceutical Society of Australia, the Australian Community Pharmacy Authority and the Darling Downs and West Moreton Primary Health Network and was a member of the Interim Pharmacy Roundtable.

Inmaculada (Inma) Beaumont

Deputy Chair

Appointed: 29 August 2024

Current term: 1 September 2024 – 31 August 2026

Chartered certified accountant

Inma is an experienced non-executive director in the private, public and not-for-profit sectors. She is a certified chartered accountant and has extensive experience in governance, finance, audit and risk. Inma was previously a stakeholder engagement professional at the School of Pharmacy within the University of Queensland.

Emma Conway

Member

Appointed: 29 August 2024

Current term: 1 September 2024 – 31 August 2026

Registered pharmacist

Emma is a community pharmacist. She is currently Pharmacist Manager at LiveLife Pharmacy Laidley, playing a crucial role in delivering high-quality pharmacy services to the Lockyer Valley region. Her expertise encompasses home medicine reviews, rural health, mental health, and chronic disease management. Emma is committed to supporting potential pharmacy owners. She is an active leader within the Pharmaceutical Society of Australia, both through the Queensland Branch Committee and the Early Career Pharmacist Leadership Team.

Amy Ford

Member

Appointed: 29 August 2024

Current term: 1 September 2024 – 31 August 2028

Pharmacy business owner and registered pharmacist

Amy is an experienced pharmacist and credentialed diabetes educator, with over 17 years of experience as a community pharmacy owner. She has founded and developed multiple greenfield pharmacies, bringing expertise in the operational, financial, and regulatory domains of community pharmacy

ownership. Amy has a background in both independent and branded pharmacy models and holds advisory roles within the pharmacy sector.

Adam Rodger

Member

Appointed: 29 August 2024

Current term: 1 September 2024 – 31 August 2026

Pharmacy business owner and registered pharmacist

Adam is the Managing Director of Thrive Pharmacies. With over a decade of experience as a pharmacy owner, he brings a wealth of knowledge in both pharmacy practice and business management. Adam's industry experience spans clinical practice, compounding, operations, legal compliance, financial management, human resources, and overall business strategy.

Brett Simmonds

Member

Appointed: 29 August 2024

Current term: 1 September 2024 – 31 August 2026

Registered pharmacist

Brett is Program Director, Regulation in Pharmacy Education and Practice at the School of Pharmacy, University of Queensland. He was a member of the Pharmacy Board of Australia for 12 years, including six years as Chair, during which he gained extensive regulatory experience. Brett also was a previous owner of three pharmacy businesses. Brett is the current Chair of the Australian Health Practitioner Regulatory Agency Scheduled Medicines Expert Committee and Chair of the Regulators Advisory Group of the Federation of International Pharmacists. He is passionate about pharmacists taking a leading role in primary health care and using their skills to expand their involvement in patient care.

(Adela) Ting Wei Tsang

Member

Appointed: 29 August 2024

Current term: 1 September 2024 – 31 August 2026

Registered pharmacist

Adela brings over 19 years of experience as a community pharmacist and home medication review consultant, with a strong foundation in both clinical care and business leadership. She successfully owned and operated her pharmacy and gained firsthand insight into the challenges and opportunities of pharmacy business ownership. Currently, Adela works as an onsite pharmacist in aged care and holds credentials as a credentialed pharmacist, focusing on medication safety and collaborative care within complex patient environments. Complementing her pharmacy background, Adela was recently admitted as a lawyer in Queensland. She has practical experience in commercial law, taxation, and succession planning, providing a rare dual lens that bridges healthcare delivery with legal and strategic business advice. Adela is passionate about supporting sustainable pharmacy ownership models, advocating for professional growth, and strengthening the integration of clinical and business excellence in the pharmacy profession.

Shana Valentine

Member

Appointed: 29 August 2024

Term: 1 September 2024 – 31 March 2026 (Resigned)

Pharmacy business owner and registered pharmacist

Shana is a partner in Pharmacy First Mount Isa, progressing from pharmacy assistant over the past 18 years. She has spearheaded innovative health services for rural and First Nations communities and is committed to enhancing health outcomes through culturally competent care. Her extensive experience includes implementing strategic healthcare initiatives that significantly impact community health, particularly in remote areas. As a Kalkadoon and Arrerntje woman, Shana brings crucial First Nations perspectives to the forefront of pharmacy business ownership regulation. Shana is also a practitioner member of the Pharmacy Board of Australia.

Christine (Fiona) Watson

Member

Appointed: 29 August 2024

Term: 1 September 2024 – 15 February 2026 (Resigned)

Pharmacy business owner and registered pharmacist

Fiona is the managing partner of Redland Bay Wholife Pharmacy and Healthfoods with over 20 years' experience in community pharmacy. She is committed to advocating for the profession, ensuring compliance with legislative frameworks, and enhancing the role of pharmacy in primary healthcare. Fiona has held leadership roles on advisory boards including Primary Health Networks, University of Queensland, Queensland University of Technology and was Chair of the Interim Pharmacy Roundtable. Fiona is Vice President of the Pharmacy Guild of Australia, Queensland.

Vassillis (Lakis) Zeniou

Member

Appointed: 29 August 2024

Current term: 1 September 2024 – 31 August 2028

Registered pharmacist

Lakis is a registered pharmacist and previous pharmacy business owner. He has worked with the Aboriginal Community Controlled Health Sector for over 15 years, including the past 10 years as a Senior Pharmacist at the Institute for Urban Indigenous Health (IUIH). Lakis is a member of the IUIH Network Health Quality and Safety Committee, Pharmaceutical Society Aboriginal and Torres Strait Islander Pharmacy Practice Community of Special Interest Leadership Group, QUT Safe Prescribing and QUM Program Advisory Group, and Clinical Expert Advisory Panel member for the QUM Palliative Care Medicines Consortium Project. In 2022, Lakis was awarded the Pharmaceutical Society of Australia Queensland Pharmacist of the Year (Bowl of Hygeia) Award, in recognition of his contribution to the pharmacy profession.

Executive management

Natalie Wakefield

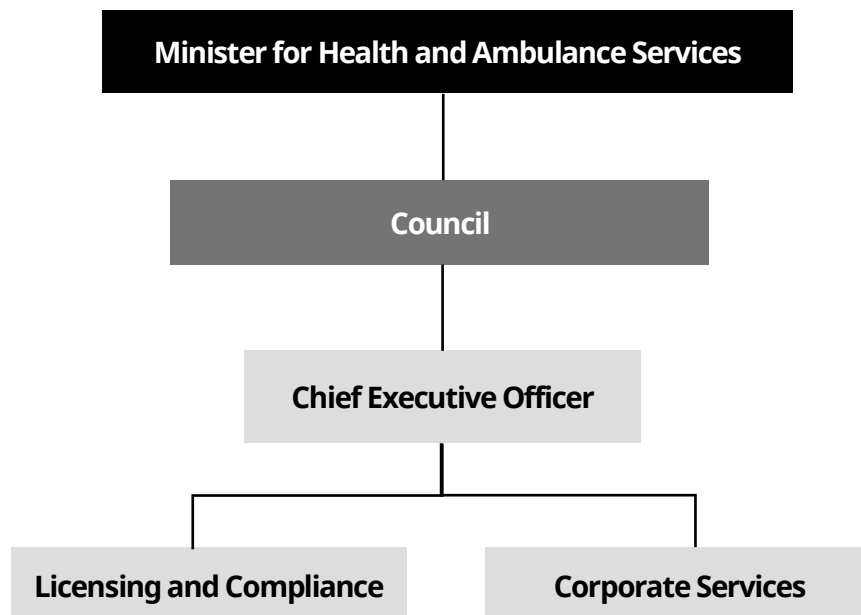
Chief Executive Officer

Appointed: 15 May 2025

Current term: 16 June 2025 – 15 June 2029

Natalie Wakefield is an experienced public sector executive with over 25 years' experience in regulatory strategy, policy, legislative development, stakeholder engagement, risk and intelligence, compliance, and licensing across state jurisdictions. Over the past four years, she has held senior executive roles in Queensland and Victoria, leading complex regulatory and licensing schemes, including the implementation of two newly established licensing authorities. Natalie holds a Bachelor of Laws and a Bachelor of Commerce. She has also completed national accreditation in mediation.

Organisational structure



The Council workforce is organised under two functional areas. The Licensing and Compliance function is responsible for administering the pharmacy business ownership licensing scheme, and monitoring and enforcing compliance with the PBO Act. The Corporate Services function is responsible for the provision of a range of services including human resource management, financial management, legal advice, strategic communications and engagement, procurement, risk management, governance, information technology, policy development and secretariat support to the Council.

Workforce profile and target group data

As of 30 June 2026, the Council had a headcount of 17 employees (CEO and 16 staff). This equated to 15.30 paid full-time equivalent (FTE) staff. The majority of staff (88.24 per cent) were employed in roles under the licensing and compliance functional area.

The CEO is employed under the PBO Act. All other Council staff are employed under the *Public Sector Act 2022* (Public Sector Act). The CEO is appointed by, and on the terms and conditions decided by, the Governor in Council. The CEO's functions and responsibilities are set out at section 173 of the PBO Act and include responsibility for the day-to-day administration of the Council, including employing Council's staff and engaging contractors. The CEO is accountable to the Council and exercises powers delegated by the Council with respect to certain licensing matters.

On an ongoing basis, the Council workforce is intended to be funded solely through own source revenue from licence applications and fees. It will not receive state appropriation funding from Government.

The Council operates within its budgeted FTE, and the temporary workforce is reviewed regularly and adjusted in alignment with application demand. No redundancy, early retirement or retrenchment packages were paid in 2025-26.

Total staffing		Number
Headcount		17
Paid FTE		15.30
Occupation types by FTE		Percentage
Corporate		11.76
Frontline and Frontline Support		88.24
Appointment type by FTE		Percentage
Permanent		72.55
Temporary		20.92
Casual		0.00
Contract		6.54
Employment status by headcount		Percentage
Full-time		76.47
Part-time		23.53
Casual		0.00

Gender*	Number (Headcount)	Percentage of total workforce (calculated on headcount)
Woman	11	64.71
Man	6	35.29
Non-binary	0	0.00
Another term	0	0.00
Not disclosed	0	0.00

*Where data available

Diversity Groups*	Number (Headcount)	Percentage of total workforce (calculated on headcount)
Women	11	64.71
Aboriginal Peoples and Torres Strait Islander Peoples	<5	Headcount is <5
People with disability	<5	Headcount is <5
Culturally and Linguistically Diverse – Speak a language at home other than English^	<5	Headcount is <5

*To ensure privacy, in tables where there are less than five respondents in a category, specific numbers are replaced by '<5'

^This includes Aboriginal and Torres Strait Islander languages or Australian South Sea Islander languages spoken at home

Women in leadership roles*	Women (Headcount)	Women as percentage of total leadership cohort (calculated on headcount)
Senior Officers (Classified, s122 and s155 combined)	2	66.67
Senior Executive Service, High-level senior executives and Chief Executives (Classified, s122 and s155 combined)	1	100.00

*Women in leadership are defined as those in classified roles or on s122 or s155 contracts.

Workforce planning

Following appointment of the CEO, significant work was progressed to establish the Council workforce. This included designing a fit-for-purpose organisational structure, developing role descriptions, and undertaking recruitment activities. Recruitment of Council staff was undertaken incrementally from September 2025, with the workforce becoming fully established in April 2026.

In 2026-27, the focus will move to finalising the Council's Strategic Workforce Plan to ensure that we remain well positioned to achieve our strategic objectives and perform our regulatory functions.

Risk management and accountability

Risk management

During the reporting period the Council developed and approved a risk management policy and risk register. The Council's risk management philosophy aligns with the risks identified in its Strategic Plan. The policy outlines the Council's risk appetite across its operations and programs of work. The policy is reviewed annually.

The Council maintains a risk register which identifies its significant strategic and operational risks and the measures put in place to manage those risks. A regulatory risk register was developed in March 2026 and is reviewed every six months to support a risk-based approach to regulation, decision making and resource allocation. The register is based on existing evidence of risks, consequences and likelihoods and will be enhanced as data and insights from licensing activities continue to become available.

Risk management is a standing item on the Council meeting agenda. The Council does not propose to establish a risk management committee at this time.

Internal audit

No internal audits were conducted during 2025-26, as the Council was in its establishment phase and focused on implementing core governance, financial management and operational frameworks. Throughout the year, the Council Chair and members provided oversight of governance arrangements, key business processes, financial management, risk management and internal controls. Regular reporting on organisational performance, financial matters and compliance activities provided assurance that appropriate accountability, governance and control mechanisms were being established and operating effectively.

The Council does not propose to establish an audit committee at this time but will work with the Corporate Administration Agency (CAA) to develop internal audit processes for Council in 2026-27.

External scrutiny

The external audit report and certificate of the Council's financial statements can be found in the Financial Statements section of this Annual Report. The Auditor-General has provided an unqualified certificate indicating the Council's compliance with financial management requirements and the accuracy and fairness of the financial statements.

No additional independent reviews or evaluations were conducted during 2025-26.

Information systems and recordkeeping

The Council has established record management practices in accordance with the requirements of the *Public Records Act 2023* and the Queensland State Archives Records Governance Policy. The Council's electronic information and records management system are delivered by the CAA.

Prior to the transfer of regulatory responsibility from Queensland Health to the Council in November 2025, records relating to the Council and the regulation of pharmacy business ownership were managed within Queensland Health's records management systems and processes. Queensland Health will continue to host the Council's Pharmacy Business Ownership Administration System (PBOAS) until 30 June 2027.

PBOAS will be transitioned by 30 June 2027 to an external hosting provider, with appropriate due diligence undertaken to ensure compliance with information security, privacy and recordkeeping requirements. The transition will be managed in accordance with the *Public Records Act 2023* and the Queensland State Archives Records Governance Policy to maintain the integrity, security and accessibility of Council records.

Queensland Public Service values and ethics

The Council is committed to adopting the Queensland Public Service values of:

- customers first
- ideas into action
- unleash potential
- be courageous
- empower people.

As a public sector agency, the Council must comply with the *Public Sector Ethics Act 1994* (Public Sector Ethics Act) and the *Integrity Act 2009*, which sets out the ethics values, principles and requirements applicable to the Council as a public service entity and to its members and staff.

The Council is committed to demonstrating the highest ethical standards, integrity and accountability. During the reporting period, the Council has obtained, and will continue to access, appropriate education and training regarding its ethical obligations. The Council has embedded appropriate ethics policies and processes, including in relation to conflict of interest management, gifts and benefit reporting and managing lobbying activity.

The CEO is responsible for developing a code of conduct for the Council and ensuring that all Council members and employees are given access to ongoing appropriate education and training about public sector ethics. In accordance with section 17 of the Public Sector Ethics Act, the Minister's approval was sought, and received, for a code of conduct that comprises the Code of Conduct for the Queensland Public Service (QPS Code) for Council members, the CEO and Council staff; and an additional Member Code for Council members that has similar requirements to the Australian Institute of Company Directors' Code of Conduct. The QPS Code also applies to other persons employed by the Council in any capacity, such as contactors or consultants.

On induction, all Council staff complete mandatory training regarding the QPS Code, and thereafter annually. Council members have participated in training delivered by the Queensland Integrity Commissioner on the QPS Code. The principles of the Code are discussed at Council meetings as part of ongoing reflective learning.

Conflict of interest management

Council members, CEO and staff have legal obligations under the PBO Act, Public Sector Act and as statutory office holders under section 40F of the *Integrity Act 2009* to manage actual and potential conflicts of interest. The Council's conflict of interest framework was reviewed in September 2025 to reflect the commencement of the CEO, recruitment of Council staff, advice of the Integrity Commissioner and development of members' individual Conflict of Interest Management Plans. The framework provides guidance on potential, perceived and actual conflicts of interest and requires that each member, the CEO and staff declare their interests and potential conflicts and take steps to manage them.

Human rights

As a public entity, the Council is bound by the *Human Rights Act 2019* (Human Rights Act) and is committed to promoting and protecting the human rights of all Queenslanders through its actions. Human Rights are considered in every licensing decision.

The CEO of the Council is responsible for ensuring Council policies, procedures, practices and services are compatible with human rights. All Council members and staff complete training regarding human rights and the Human Rights Act. In September 2025, the Human Rights Commission delivered tailored training to Council members and the CEO where they considered scenarios that the Council might encounter as decision-makers under the PBO Act.

The Council did not receive any human rights complaints in 2025-26.

Non-financial performance

Legislated reporting requirements

The Council has reporting requirements under the FAA and the PBO Act. The FAA requires the Council to prepare, and give to the Minister, an annual report. Section 183 the PBO Act requires the following information to be included in the annual report for the relevant financial year reporting period:

- each Ministerial direction given by the Minister under section 149(1) of the PBO Act and the actions taken by the Council because of the direction
- audits of pharmacy business licence holders conducted by the Council under section 208 of the PBO Act, and
- action taken by the Council to ensure compliance with the PBO Act by holders of pharmacy business licences.

During the reporting period:

- The Minister did not give the Council a written direction.
- The Council did not audit the operations of any pharmacy business licence holders pursuant to section 208 of the PBO Act. The reporting period is within the first year of licensing and the majority of existing pharmacy business owners have until 2 November 2026 to apply for their first licence.
- Action taken by the Council to ensure compliance with the PBO Act is reported in this Annual Report.

Delegated reporting requirements

Prior to the full commencement of the PBO Act in November 2025, pharmacy businesses were regulated under the *Pharmacy Business Ownership Act 2001* (2001 Act). Under the 2001 Act, pharmacy business owners were required to notify Queensland Health about changes to their pharmacy businesses, such as a change of name or location, and to seek approvals in certain circumstances.

The PBO Act allows an existing owner of an existing pharmacy business (as of 31 October 2025) to continue to operate the business for a transitional period before they need to apply for a pharmacy business licence. While the 2001 Act was repealed on commencement of the PBO Act on 1 November 2025, the PBO Act provides that some existing pharmacy business owners must continue to make notifications and seek approvals under the 2001 Act until they are licensed.

To support the transition of regulatory responsibility from Queensland Health to the Council, in November 2025 the Director-General of Queensland Health delegated all remaining approvals and notifications under the 2001 Act to the Council. During the transition period, the Council will provide the Director-General with a report every six months on the number of notifications received and requests for approval under the 2001 Act. The first report was provided to the Director-General in May 2026. Ninety-eight notifications were made for the period 1 November 2025 to 30 April 2026.

Performance against the strategic plan

The Council's regulatory approach is underpinned by the four objectives outlined in its Strategic Plan:

- Establish a best practice licensing framework regulating the ownership of pharmacy businesses.
- Guide and support pharmacy business owners to comply with the PBO Act.
- Be an innovative Council achieving regulatory excellence.
- Foster a supportive and inclusive workplace culture that values our staff and their diversity, promotes professional growth, and positions us as an employer of choice.

The Council's performance for 2025-26 is reported in the tables below against the performance indicators in the Strategic Plan that were in effect to 30 June 2026. Where data is not available for 2025-26 this is indicated in the notes.

Objective 1			Establish a best practice licensing framework regulating the ownership of pharmacy businesses		
Strategies		Build an online solution to manage the licensing framework effectively and efficiently. Develop consistent and clear internal procedures and policies to support the timely processing of licensing applications.			
The Council developed PBOAS a modern online application system which utilises the Queensland Government digital identity exchange to prove identities of applicants, their representatives and related parties to the application. PBOAS reduces duplication and manual data entry, allows related parties to provide declarations and consent online, and supports document uploads. It provides a secure database for staff, streamlines regulatory work and provides data, analytical and reporting tools. It was launched publicly on 24 June 2026. Development is currently underway for applications for renewal. Procedures and policies have been developed to support Council staff in processing licence applications. These initially supported the interim manual application process and were later updated to support the transition to online applications. An internal intranet was established to provide easy access to guidance materials and operational documents. Standardised induction training was introduced for new staff, with ongoing professional development delivered through both internal training and external subject matter experts. As this is a new regulatory scheme, staff have demonstrated an ability to adapt to evolving processes and clarify regulatory positions as required.					
Performance indicators		2025-26 Result		Notes	
Utilisation of online solution for management of licensing applications		N/A		The PBOAS went live in late June 2026. Utilisation data will be reported in the 2026-27 Annual Report.	
Monitoring of feedback and complaints to assess stakeholder satisfaction		Achieved		Feedback and complaints about the Council are recorded and managed through the Council's internal systems, with matters assessed and appropriate action taken where required. Insights gained from stakeholder feedback are used to continuously improve the Council's communications, service delivery, and application processes. An applicant satisfaction survey will be distributed in March 2027 for the reporting period 1 July 2026 to 30 June 2027, aligning	

		with the period in which the majority of first applications are expected to be received, thereby ensuring more representative feedback.
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Objective 2			Guide and support pharmacy business owners to comply with the Act		
Strategies		Develop comprehensive external guidance materials and communications. Proactive stakeholder engagement to promote our role. Ensure trends and outcomes from our work are shared to improve the provision of pharmacy services.			
A communications and engagement plan was developed prior to the reporting period and reviewed in April 2026. It outlines key messages, identifies stakeholders and sets out the activities to engage with them effectively. Activities included: - monthly commune and electronic direct mail - presentations, webinars and meetings (in person and virtual) - pharmacy visits - maintaining and updating the Council’s website with relevant content and guidance materials - developing content for third party communications e.g. professional associations, other regulators, pharmacy media.					
Performance indicators		2025-26 Result		Notes	
Number of engagement activities per year		Webinars: 2 Meetings/presentations with stakeholders: 41 Pharmacy visits: 13		Webinars attendance: July 2025 - 176 attendees October 2025 – 175 attendees Pharmacy visits commenced in June 2026, with a focus on owners of independent pharmacy businesses who may not be receiving communications through standard channels.	
Number of subscribers to our communications		3709 contacts		Number of communiques/electronic direct mail sent: 13	
Monitor email open rates		Average: 52.33%		Reported industry open rate (government) in June 2026: 47.88%	
Number of website visits		8200 active users			
Surveyed applicants indicate that our guidance material and communication have assisted them to comply with requirements		N/A		Data not available for 2025-26. An applicant satisfaction survey will be distributed in March 2027, aligning with the period in which the majority of first applications are expected to be received, thereby ensuring more representative feedback.	

Objective 3		Be an innovative Council achieving regulatory excellence	
Strategies		Develop and publish a risk-based regulatory approach to compliance and auditing with annual review. Share and receive best practice outcomes with similar regulatory authorities and government.	
The Council’s Statement of Regulatory Approach was approved and published in October 2025. It sets out how the Council carries out regulatory activity to ensure compliance with the PBO Act, its functions, powers, regulatory principles and the overarching risk-based approach. Initial focus areas included: • Arrangements that may meet the new definition of ‘material interest’ under the PBO Act. • Fitness and propriety, including any adverse information relating to a person’s legislative compliance, health practitioner registration or criminal history. • Complex business structures or complex and/or vertically integrated supply chains which may require consideration of whether section 22 of the PBO Act may be engaged. • Novel or emerging business models, including pharmacy businesses which provide pharmacy services largely online without premises open to the public. A compliance and enforcement plan was approved in June 2026 with four compliance priority areas published on the Council’s website: 1. Transitional licensing compliance 2. Proactive premises inspection 3. Audit of business arrangements 4. Reports about non-compliance. This was accompanied by a published Enforcement Policy for seriously non-compliant pharmacy business owners. The Council engaged regularly with: • The Pharmacy Board of Australia and Australian Health Practitioner Regulation Agency • Pharmacy premises regulators in other jurisdictions such as the Victorian Pharmacy Authority and the collective Pharmacy Premises Registering Authorities of Australia (PPRAA) • Commonwealth Department of Health and Aged Care - Australian Community Pharmacy Authority PBS Approved Suppliers Unit • Office of the Health Ombudsman • Queensland Health. This included providing education on respective roles, engaging on specific matters as they arose, and holding regular meetings to share knowledge and lessons learned.			
Performance indicators		2025-26 Result	Notes
Number of audit activities (as per section 208 of the PBO Act)		0	The Council did not undertake any section 208 audits in 2025-26. The reporting period is within the first year of licensing and the majority of existing pharmacy business owners have until 2 November 2026 to apply for their first licence.
Number of engagement activities with other regulators		Meetings/presentations: 17	

Objective 4 Foster a supportive and inclusive workplace culture that values our staff and their diversity, promotes professional growth and positions us as an employer of choice.		
Strategies		Ensure staff understand the systems, processes and how to support pharmacy business owners with applications Implement development programs and culture enhancement initiatives
We value our staff and the skills, experience and personal attributes they bring to the Council. We are committed to enabling their professional development and fostering an inclusive culture that respects and promotes human rights and diversity and believe that all our employees should be treated fairly and with dignity and respect. We acknowledge the challenges for our staff in balancing work, family and community life successfully. To help them achieve this, we encourage conversations between managers and staff about implementing flexible working arrangements to manage their paid work commitments with their career goals, personal, community and cultural responsibilities. Staff are encouraged to access the Study and Research Assistance Scheme for relevant education programs, supported by formal policies and procedures, to promote professional growth, build workforce capability and support employee retention. The Council arranged an employee assistance program to provide employees with access to wellbeing support services, reinforcing a workplace culture that values our people. In 2025-2026, staff professional development activities have focussed primarily on ensuring readiness for the operational and regulatory delivery of the licensing scheme. Regulatory training has included investigation fundamentals, statutory interpretation, and administrative decision-making.		
Performance indicators	2025-26 Result	Notes
Percentage of staff undertaking professional development opportunities	100%	
Monitoring of staff satisfaction measures	N/A	Data not available for 2025-26. Staff satisfaction is to be assessed through the annual Working for Queensland Survey (WFQ Survey). The 2025 WFQ Survey concluded before the Council workforce was established. The first WFQ Survey of Council staff will be undertaken in September 2026, with relevant data reported in the 2026-27 Annual Report.

Service standards

In March 2026, the Minister approved an exemption from reporting non-financial performance measures in the 2026-27 SDS. The exemption provides additional time to develop meaningful non-financial performance measures for the 2027-28 SDS in recognition of the Council's recent establishment since commencing licensing operations on 1 November 2025. The Council is required to commence shadow reporting of non-financial performance from 1 July 2026 to inform and prepare for inclusion in the SDS from the 2027-28 financial year.

Regulatory performance report

The Queensland Government Regulator Performance Framework (Framework) enables positive regulatory outcomes in Queensland through effective and efficient regulatory practices. This includes improving how regulators administer regulation to produce better outcomes for the community and reduce unnecessary compliance costs.

The Framework requires Queensland Government regulators whose regulator activities impact business, particularly small business, to publicly report annually on their regulatory performance against the following five model practices:

1. Ensure regulatory activity is proportionate to risk and minimises unnecessary burden.
2. Consult and engage meaningfully with stakeholders.
3. Provide appropriate information and support to assist compliance.
4. Commit to continuous improvement.
5. Be transparent and accountable in actions.

The Council was established on 1 September 2024 and commenced administration of the PBO Act on 1 November 2025. It regulates the owners of approximately 1300 pharmacy businesses in Queensland. As a new regulator, it is committed to adopting these model practices and continuously improving its regulatory performance over time.

In all of our work we aim to be education first, risk based and proportionate, evidence led, transparent and consistent.

Regulatory functions and powers

The Council's regulatory functions include:

- guiding and supporting pharmacy business owners to comply with the PBO Act
- licensing people to carry on pharmacy businesses at authorised premises
- maintaining a register of information about pharmacy businesses
- monitoring and enforcing compliance with the PBO Act, including publishing the results of monitoring and enforcement activities
- working closely with other pharmacy sector regulators
- leveraging stakeholder relationships to gain insight into business and professional practice and emerging trends, and communicating and engaging effectively across the sector, and
- advising the Minister for Health and Ambulance Services on matters relating to its functions.

In performing its regulatory functions, the Council exercises a range of statutory powers. Under the PBO Act the Council may:

- grant a pharmacy business licence (or other application), if satisfied that the relevant eligibility criteria are met
- refuse to grant a pharmacy business licence (or other application) if not satisfied that the eligibility criteria are met

- impose appropriate conditions on a licence
- suspend or cancel a pharmacy business licence on a variety of grounds, including contravention of the Health Practitioner Regulation National Law, contravention of the eligibility criteria, or where a person is no longer fit and proper to hold a licence
- take enforcement action for a variety of contraventions of the PBO Act
- investigate matters following a complaint or referral about contravention of the PBO Act or PBO Regulation, and may also investigate matters on its own initiative
- audit the operations of licence holders and require full and free access to all documents and property that are relevant to a licence holder's obligations under the PBO Act
- require further information and documents from applicants and licence holders by issuing a notice, and
- appoint an appropriately qualified person to review documents to determine whether a person is a party to a contract that contravenes section 22 of the PBO Act.

In addition, authorised persons (Council inspectors) may conduct inspections of pharmacy premises to ensure that the standards for authorised premises are met and may enter places in certain circumstances and exercise powers to obtain relevant evidence.

Regulatory performance for 2025-26

Model practice 1	Ensure regulatory activity is proportionate to risk and minimises unnecessary burden
Supporting principles	A proportionate approach is applied to compliance activities, engagement and regulatory enforcement actions. Regulators do not unnecessarily impose on regulated entities. Regulatory approaches are updated and informed by intelligence gathering so that effort is focused towards risk.

In its first year of licensing, the Council's priority has been supporting existing owners and prospective owners to apply for their first licence by the legislated deadlines. As a result, resources have been targeted on stakeholder engagement, licensing operations and assessment, with compliance and enforcement activities such as audits and inspections of licensed pharmacy businesses scheduled to become a greater focus in the next reporting period.

Licensing

To support the commencement of the PBO Act on 1 November 2025, an interim manual application process was introduced while a longer-term digital solution was being developed. To minimise unnecessary burden, the manual application forms were reviewed and refined in February 2026 in response to applicant feedback, improving clarity and usability. In April 2026, change application and notification forms were published to support ongoing compliance requirements. The PBOAS online application system was successfully launched in June 2026, providing a more streamlined and efficient application experience. Applicant feedback has been overwhelmingly positive on the new system and improvement feedback is genuinely considered and acted upon where appropriate. Planning is now underway to introduce renewals functionality within the online application system in early 2027.

Compliance and enforcement

The Council's Statement of Regulatory Approach, published in October 2025, applies a risk-based approach and guides the administration of the PBO Act. While all compliance obligations are important, some requirements present a greater risk than others. Initial focus areas for Council included:

- Arrangements that may meet the new definition of 'material interest' under the PBO Act.
- Fitness and propriety, including any adverse information relating to a person's legislative compliance, health practitioner registration or criminal history.
- Complex business structures or complex and/or vertically integrated supply chains which may require consideration of whether section 22 of the PBO Act may be engaged.
- Novel or emerging business models, including pharmacy businesses which provide pharmacy services largely online without premises open to the public.

Subsequently, the Council's Compliance and Enforcement Plan was developed in June 2026 and outlines operational programs of work to ensure that:

- owners of pharmacy businesses apply for a licence in time and pay their licence fee
- high risk pharmacy premises are prioritised for inspection
- high risk business arrangements are prioritised for audit, and
- reports about non-compliance are triaged and investigated.

These documents, together with the Strategic Plan, Regulatory Risk Register, Communications and Engagement Plan, and Enforcement Policy, form the Council's regulatory framework.

Intelligence led

The Council has adopted an intelligence-led approach by collecting and analysing information from licence applications, change applications and notifications, stakeholder enquiries, complaints about pharmacy businesses, and engagement activities to identify emerging risks. Intelligence was also gathered through environmental scanning, collaboration with other regulators and government agencies, and monitoring developments in the pharmacy sector.

In February 2026, the Council launched its public 'Report a problem' webpage

<https://www.pboc.qld.gov.au/licences/report-a-problem> which enables the public to report possible non-compliance with the PBO Act. This complements other intelligence gathered on emerging issues and informs whether a regulatory response is required.

These activities informed the Council's understanding of higher-risk ownership arrangements, business models and compliance issues, enabling regulatory resources to be targeted where they would have the greatest impact.

Summary of licensing activity 2025-26

Activity from 1 November 2025 to 30 June 2026	Number	PBO Act provision
Number of applications received	259	Section 23
Number of licences granted	127	Sections 28 and 29
Number of inspections of premises relating to an application	4	Section 27
Number of applications to change a licence	3	Division 3
Number of notifications regarding a licence	1	Part 6

Model practice 2	Consult and engage meaningfully with stakeholders
Supporting principles	Formal and informal consultation and engagement mechanisms are in place to allow for the full range of stakeholder input and Government decision making circumstances. Engagement is undertaken in ways that help regulators develop a genuine understanding of the operating environment of regulated entities. Cooperative and collaborative relationships are established with stakeholders, including other regulators, to promote trust and improve the efficiency and effectiveness of the regulatory framework.

Stakeholder engagement is integral to effective change management, particularly when introducing new regulatory requirements. During the reporting period, the Council developed and implemented a comprehensive communications and stakeholder engagement plan. Stakeholders engaged by the Council included pharmacy business owners, legal and accounting representatives, banner and franchising groups, professional bodies such as the Pharmacy Guild of Australia (Queensland) and the Pharmaceutical Society of Australia, as well as other government regulators and agencies.

By engaging early and regularly with stakeholders, the Council has identified areas where additional guidance or support was needed (for example transitional deadlines and application processes), addressed emerging issues, and helped pharmacy business owners understand the legislative change.

The Council exhibited at the Australasian Pharmacy Professional Conference on the Gold Coast in March 2026, the largest pharmacy conference in Australia. Engagement with attendees identified uncertainty regarding the application of the transitional provisions of the PBO Act. In response, the Council developed and published comprehensive guidance materials and practical examples to clarify requirements and support consistent understanding of the PBO Act.

The Council has presented on its role, regulatory framework and implementation progress to interstate pharmacy premises regulators, the Pharmacy Board of Australia, Queensland Health, Hospital and Health Services and the Commonwealth Department of Health, Disability and Ageing, supporting information sharing and collaboration across jurisdictions and agencies.

The Council participated in the Pharmacy Premises Registering Authorities of Australia (PPRAA) Pharmacy Inspectors Working Group in November 2025 and April 2026. The PPRAA comprises

pharmacy regulatory authorities from across Australian jurisdictions. The Working Group provides a forum for regulators to share information, discuss emerging issues, and promote best-practice approaches to pharmacy premises inspections.

Model practice 3	Provide appropriate information and support to assist compliance
Supporting principles	Clear and timely guidance and support is accessible to stakeholders and tailored to meet the needs of the target audience. Advice is consistent and, where appropriate, decisions are communicated in a manner that clearly articulates what is required to achieve compliance. Where appropriate, regulatory approaches are tailored to ensure compliance activities do not disproportionately burden particular stakeholders (e.g. small business) or require specialist advice.

The Council has monitored trends and common issues in applications and has tailored its communications and guidance accordingly. During the reporting period, this included developing additional guidance on material interests held through trusts, third party control requirements relating to franchisors or management services, and application of transitional timeframes.

The Council uses a broad range of communication channels, including its website, electronic direct mail to its contact list, webinars, attendance at industry forums, stakeholder meetings, presentations and direct contact via phone, email and face to face pharmacy visits.

In the lead-up to commencement of the PBO Act, the Council delivered two stakeholder webinars attended by more than 350 participants combined. The webinars provided information on the new regulatory framework and licensing requirements, helping pharmacy business owners and their representatives prepare for implementation. Recordings of both webinars were subsequently made available on the Council's website, ensuring ongoing access to guidance and information for those unable to attend or requiring further reference.

In October 2025, letters were mailed to more than 1300 pharmacy businesses to advise them of the new legislative scheme. This direct communication activity helped mitigate the risk of owners being unaware of the changes, particularly those who had not engaged with other electronic communication channels.

The Council's stakeholder contact database increased from approximately 2500 to 3709 contacts. This growth reflects increasing awareness of the Council and its regulatory activities and has strengthened the Council's ability to communicate timely information, guidance and regulatory updates to pharmacy business owners, representatives and other stakeholders.

With the launch of the PBOAS online application system, the Council provided one-on-one training to applicants and their representatives to support the transition to online applications. This was complemented by comprehensive website guidance and targeted electronic communications helping users to navigate the new online system.

Model practice 4	Commit to continuous improvement
Supporting principles	Regular review of the approach to regulatory activities, collaboration with stakeholders and other regulators to ensure it is appropriately risk based, leverages technological innovation and remains the best approach to achieving policy outcomes. To the extent possible, reform of regulatory activities is prioritised on the basis of impact on stakeholders and the community. Staff have the necessary training and support to effectively, efficiently and consistently perform their duties.

The Council is a small organisation funded through licence fees under the PBO Act. To ensure its long-term sustainability and effectiveness, the Council maintains a strong focus on adaptability, continuous improvement and efficient use of resources. Resources are allocated according to regulatory priorities and areas of greatest need, enabling the Council to respond to emerging issues while delivering core regulatory services.

The Council has developed and implemented a digital solution, the PBOAS, to enable online submission and processing of applications. PBOAS has significantly improved the applicant experience while streamlining internal processes, enhancing data quality and supporting the more efficient use of regulatory resources.

The Council has also undertaken continuous review and refinement of application processes, forms and guidance materials in response to stakeholder feedback, helping to reduce administrative burden and improve service delivery.

Model practice 5	Be transparent and accountable in actions
Supporting principles	Where appropriate, regulatory frameworks and timeframes for making regulatory decisions are published to provide certainty to stakeholders. Decisions are provided in a timely manner, clearly articulating expectations and the underlying reasons for decisions. Indicators of regulator performance are publicly available.

The PBO Act does not prescribe statutory timeframes for licensing decisions. However, the Council monitors application processing timeframes internally to support effective and timely service delivery. Applications are triaged with applications associated with pharmacy sale transactions and new pharmacy businesses prioritised for assessment.

Under the PBO Act's transitional provisions, existing pharmacy businesses are able to continue operating while their licence application is being assessed, allowing resources to be directed to matters where timely decisions are most critical. Throughout the licensing process, the Council works collaboratively with applicants, providing guidance and regular updates on the progress of applications. Applicants receive a written notice of the decision, which includes advice regarding the reasons for the decision and information regarding their rights to internal and external review.

The publication of this Annual Report also supports transparency and accountability by providing stakeholders with information on the Council's regulatory activities and performance.

Financial summary

Financial performance

In the 2025-26 financial year, Council delivered an operating deficit of (\$1.839) million due to limited revenue received from pharmacy business owner licensing which commenced on 1 November 2025.

The following financial summary provides an overview of Council's financial performance for the year ending 30 June 2026. A more detailed view of Council's financial performance is provided in the 2025-26 Financial Statements.

Expenses

Total expenses for 2025-26 represented \$2.652 million compared to \$0.552 million in 2024-25. Direct comparison with the previous financial year is not an appropriate measure of ongoing performance, as 2024-25 had limited expenditure due to commencing operations in June 2025.

Council's expenditure for 2025-26 was attributed to \$1.782 million in labour expenditure and \$0.871 million in supplies and other expenses including setting up operations, systems and corporate support from the CAA for Council to support the effective and efficient delivery of the Council's regulatory responsibilities.

Revenue

Total revenue for 2025-26 reflected \$0.814 million, comprising \$0.597 million in licensing revenue. Over 200 applications were received during the year, as the majority of existing pharmacy business owners have until 2 November 2026 to apply for their first licence, resulting in lower application fee and licence revenue.

On an ongoing basis, the Council is intended to be funded solely through own source revenue from licence applications and fees.

Council received \$0.148 million in interest revenue on cash held in the Council's bank account and received \$0.069 million in goods and services received below fair value from Queensland Health for corporate services support and Council's secretariat function.

Assets and liabilities

Assets and liabilities for 2025-26 are outlined in the Financial Statements.

Glossary

Acronym/term	Definition
ARRs	Annual report requirements for Queensland Government agencies
CAA	Corporate Administration Agency
CEO	Chief Executive Officer
Contracts (s122 and s155)	Includes senior executives and chief executives and equivalents contracted under the Public Sector Act or similar provisions in other relevant Acts. Also, includes employees on common law contracts. Such contracts established under the <i>Public Service Act 2008</i> , are referred to as s122 contracts. Contracts established under the Public Sector Act, are referred to as s155 contracts.
Council	Queensland Pharmacy Business Ownership Council
FAA	<i>Financial Accountability Act 2009</i>
FPMS	<i>Financial and Performance Management Standard 2019</i>
Human Rights Act	<i>Human Rights Act 2019</i>
Minister	Minister for Health and Ambulance Services
PBO Act	<i>Pharmacy Business Ownership Act 2024</i>
Public Sector Act	<i>Public Sector Act 2022</i>
Public Sector Ethics Act	<i>Public Sector Ethics Act 1994</i>
SDS	Service Delivery Statements

Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	Page iii
Accessibility	Table of contents	ARRs – section 9.1	Page 1
	Glossary		Page 31
	Public availability	ARRs – section 9.2	Page i
	Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Page i
	Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	Page i
	Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5	Page i
General information	Introductory Information	ARRs – section 10	Pages 2-6
Non-financial performance	Government’s objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	Page 6
	Agency objectives and performance indicators	ARRs – section 11.2	Pages 20-23
	Agency service areas and service standards	ARRs – section 11.3	Page 23
Financial performance	Summary of financial performance	ARRs – section 12.1	Page 30
Governance – management and structure	Organisational structure	ARRs – section 13.1	Page 13
	Executive management	ARRs – section 13.2	Page 13
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	Pages 8-12

Summary of requirement		Basis for requirement	Annual report reference
	• Public Sector Ethics	<i>Public Sector Ethics Act</i> ARRs – section 13.4	Page 17
	• Human Rights	<i>Human Rights Act</i> ARRs – section 13.5	Page 18
	• Queensland public service values	ARRs – section 13.6	Page 17
Governance – risk management and accountability	• Risk management	ARRs – section 14.1	Page 16
	• Audit committee	ARRs – section 14.2	Page 16
	• Internal audit	ARRs – section 14.3	Page 16
	• External scrutiny	ARRs – section 14.4	Page 16
	• Information systems and recordkeeping	ARRs – section 14.5	Page 16
	• Information Security attestation	ARRs – section 14.6	N/A
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1	Pages 13-15
	• Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	Page 14
Open Data	• Statement advising publication of information	ARRs – section 16	Page i
	• Consultancies	ARRs – section 31.1	https://data.qld.gov.au
	• Overseas travel	ARRs – section 31.2	https://data.qld.gov.au
	• Queensland Language Services Policy	ARRs – section 31.3	https://data.qld.gov.au
	• Charter of Victims' Rights	<i>VCSVRB Act</i> ARRs – section 31.4	https://data.qld.gov.au

Summary of requirement		Basis for requirement	Annual report reference
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Page 35
	• Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Page 35

ARRs Annual report requirements for Queensland Government agencies
QGEA Queensland Government Enterprise Architecture
VCSVRB Act *Victims' Commissioner and Sexual Violence Review Board Act 2024*

Financial statements

**Queensland Pharmacy Business
Ownership Council
Financial Statements**
for the year ended 30 June 2026

Queensland Pharmacy Business Ownership Council

Financial Statements

for the year ended 30 June 2026

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Queensland Pharmacy Business Ownership Council

Statement of Comprehensive Income for the year ended 30 June 2026

	Note	2026 \$	2025 \$
Income from continuing operations			
Grants and other contributions	2.	69,370	4,915,767
User charges	3.	596,607	-
Interest Income		147,543	-
Other Revenue		34	-
Total income from continuing operations		813,554	4,915,767
Expenses from continuing operations			
Employee expenses	4.	1,781,815	15,609
Supplies and services	5.	786,020	-
Other expenses	6.	84,767	536,267
Total expenses from continuing operations		2,652,602	551,876
Operating surplus/(deficit) for the period		(1,839,048)	4,363,891
TOTAL COMPREHENSIVE INCOME		(1,839,048)	4,363,891

The accompanying notes form part of these statements.

Queensland Pharmacy Business Ownership Council

Balance Sheet

as at 30 June 2026

	Notes	2026 \$	2025 \$
Current Assets			
Cash and cash equivalents	7.	2,595,682	4,337,160
Receivables	8.	113,383	40,000
Total Current Assets		2,709,065	4,377,160
Total Assets		2,709,065	4,377,160
Current Liabilities			
Payables	9.	18,415	10,500
Accrued employee benefits	10.	165,807	2,769
Total Current Liabilities		184,222	13,269
Total Liabilities		184,222	13,269
Net Assets		2,524,843	4,363,891
Equity			
Accumulated surplus		2,524,843	4,363,891
Total Equity		2,524,843	4,363,891

The accompanying notes form part of these statements.

Queensland Pharmacy Business Ownership Council

Statement of Changes in Equity

for the year ended 30 June 2026

	Accumulated Surplus \$	Total \$
Balance as at 1 September 2024	-	-
Total comprehensive income	4,363,891	4,363,891
Balance as at 30 June 2025	4,363,891	4,363,891
Balance as at 1 July 2025	4,363,891	4,363,891
Total comprehensive income	(1,839,048)	(1,839,048)
Balance as at 30 June 2026	2,524,843	2,524,843

The accompanying notes form part of these financial statements.

Queensland Pharmacy Business Ownership Council

Statement of Cash Flows

for the year ended 30 June 2026

	Notes	2026 \$	2025 \$
Cash flows from operating activities			
Inflows:			
Grants and other contributions		-	4,350,000
User charges		564,437	-
GST collected from customers		29,337	-
GST received from ATO		74,268	-
Interest received		147,543	-
Other revenue		34	-
Outflows:			
Employee costs		(1,649,570)	(12,840)
Supplies and services		(782,605)	-
Other expenses		(10,897)	-
GST paid on purchases		(84,817)	-
GST remitted to ATO		(29,208)	-
Net cash provided by (used in) operating activities		(1,741,478)	4,337,160
Net increase (decrease) in cash and cash equivalents		(1,741,478)	4,337,160
Cash and cash equivalents at beginning of financial year		4,337,160	-
Cash and cash equivalents at end of financial year	7.	2,595,682	4,337,160

The accompanying notes form part of these statements.

Queensland Pharmacy Business Ownership Council

Notes to the Financial Statements for the year ended 30 June 2026

1. Basis of Financial Statement Preparation

(a) General information about the reporting entity

These financial statements cover the Queensland Pharmacy Business Ownership Council (the Council). The Council is a not-for-profit statutory body established under the *Pharmacy Business Ownership Act 2024* (the Act). The Council does not control other entities, the financial statements are for the Council as an individual entity.

The objective of the Council is act as an independent body to oversee the implementation of the Act, and is responsible for regulating pharmacy business ownership in Queensland through a licensing framework. The head office and principal place of business of the Council is Suite 3B, 85 Hudson Road, Albion, QLD, 4010.

(b) Authorisation of Financial Statements for Issue

The financial statements are authorised for issue by the Chair and Chief Executive Officer at the date of signing the Management Certificate.

(c) Compliance with Prescribed Requirements

The financial statements have been prepared in compliance with the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*.

These general purpose financial statements are prepared in accordance with the disclosure requirements of Australian Accounting Standards – Simplified Disclosures. The financial statements comply with the recognition and measurement requirements of all Australian Accounting Standards and Interpretations applicable to not-for-profit entities, and the presentation requirements in those standards as modified by AASB 1060.

(d) Underlying measurement basis

The financial statements are prepared on an accrual basis, with the exception of the statement of cash flows which is prepared on a cash basis.

The historical cost convention is used as the measurement basis unless otherwise stated.

Queensland Pharmacy Business Ownership Council

Notes to the Financial Statements for the year ended 30 June 2026

1. Basis of Financial Statement Preparation (continued)

(e) Presentation matters

Currency and rounding - Amounts included in the financial statements are in Australian dollars. Amounts are rounded to the nearest dollar, unless otherwise stated.

Comparatives - Comparative information reflects the audited 2024-25 financial statements which covers the period 1 September 2024 to 30 June 2025.

Current/non-current classification - Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the Council does not have the right at the end of the reporting period to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

(f) Taxation

The Council is exempted from income tax under the *Income Tax Assessment Act 1936* and is exempted from other forms of Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

Receivables and payables in the balance sheet are shown inclusive of GST. GST credits receivable from, and GST payable to the ATO at reporting date are separately recognised in receivables within Note 8.

(g) Implementation of the Shared Services Initiative

The Corporate Administration Agency (CAA) provides the Council with corporate services under the "Shared Services Provider" model. The fees and terms of the services are agreed through a Service Level Agreement, negotiated annually and include:

- Financial services
- Human resources, recruitment and payroll
- Information management services (Information technology).

(h) New and Revised Accounting Standards

First time mandatory application of Australian Accounting Standards and Interpretations

No new accounting pronouncements applicable for the first time in 2025-26 had a material impact on the Council.

Early adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the 2025-26 financial year.

Voluntary changes in accounting policy

No voluntary changes in accounting policies occurred during the 2025-26 financial year.

Queensland Pharmacy Business Ownership Council

Notes to the Financial Statements for the year ended 30 June 2026

	2026 \$	2025 \$
2. Grants and Other Contributions		
Grants and Contributions *	-	4,390,000
Goods and Services received below fair value	69,370	525,767
Total	69,370	4,915,767

* Represents grant funding from Queensland Health for the delivery of the Council's operational objectives.

Accounting Policy

Grants, contributions, donations and gifts arise from transactions that are non-reciprocal in nature (i.e. do not require any goods or services to be provided in return).

Where the grant agreement is enforceable and contains sufficiently specific performance obligations for the Council to transfer goods or services to a third-party on the grantor's behalf, the grant is accounted for under AASB 15 *Revenue from Contracts with Customers*. In this case, revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied.

Otherwise, the grant or donation is accounted for under AASB 1058 *Income of Not-for-Profit Entities*, whereby revenue is recognised upon receipt of the grant funding. The Council did not receive any specific purpose capital grants in this financial year.

Contributions of assets received from the government and other parties are recognised at fair value on the date of transfer in the Balance Sheet, with a corresponding amount of revenue recognised in the Statement of Comprehensive Income.

Disclosure – Services received below fair value

The Council received human resource support from Queensland Health free of charge for the general administration of the Council and Council meetings in the first half of the financial year.

From December 2025, the Council no longer receives this support free of charge from Queensland Health. The Council now receives Finance, Human Resource and Information Technology support from Corporate Administration Agency (CAA) under its Service Level Agreement with CAA.

Disclosure – Grant Revenue

While Queensland Health originally provided initial financial backing and secretariat support during the Council's establishment phase, the Council is financially independent as of the 2026 financial year.

The Council now operates as an independent statutory body and no longer receives grant funding from Queensland Health. Its regulatory activities are entirely self-funded on a cost-recovery basis, supported by tiered licence and application fees paid by pharmacy business owners (Note 3).

Queensland Pharmacy Business Ownership Council

Notes to the Financial Statements for the year ended 30 June 2026

	2026 \$	2025 \$
3. User Charges		
Licence fees	45,833	-
Licence application fees	546,375	-
Inspection fees	4,399	-
Total	596,607	-

Accounting Policy

Revenue from contracts with customers (User charges)

Revenue from contracts with customers is recognised when the Council transfers control over a good or service to the customer. The following table provides information about the nature and timing of the satisfaction of performance obligations, significant payment terms, and revenue recognition for the Council's user charges revenue from contracts with customers.

Type of good or service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Licence fees	The Council collects licence fees from the issue of licences. The applicant must meet section 28 criteria for grant of the PBO Act and is granted a licence for the term of up to 1 year stated in the licence. A licence comes into effect on the day stated in the licence and when the licence fee is received.	The Council applies AASB 15's revenue recognition requirements to all licence fees. Revenue for licences is recognised when the licence is issued.
Licence application fees	The Council collects application fees when an application is deemed valid under section 25 of the PBO Act. Payment of the application fee is a prerequisite to the Council undertaking the further assessment process required by section 28 of the PBO Act.	Licence application fees are recognised in accordance with AASB 15 Revenue from Contracts with Customers. Revenue is recognised when the application fee is paid following initial assessment of an application to determine whether it meets the requirements of a valid application under section 25 of the PBO Act has been completed. The application fee is non-refundable regardless of the subsequent licensing assessment or outcome.

Queensland Pharmacy Business Ownership Council

Notes to the Financial Statements

for the year ended 30 June 2026

3. User Charges (cont'd)

Accounting Policy (cont'd)

Revenue from contracts with customers (User charges) (cont'd)

Type of good or service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Inspecting fees	The Council may ask the applicant to inspect the premises and the application must be made available for the inspection within 14 days after notice is given under section 27 of the PBO Act. Under the Act, the application must pay the fee within 14 days.	In accordance with AASB 15, inspection fee revenue is recognised when the inspection service is performed and the Council's right to consideration arises. Inspection fees are payable within 14 days of notice under the PBO Act.

Disclosure – Licence Fees

The Council administers a licensing scheme under the *Pharmacy Business Ownership Act 2024*. Under this framework, pharmacy business owners are charged an annual license fee based on their ownership structure. These license fees are charged on a cost recovery basis to fund the operations of the Council, enabling it to meet its main objectives. These objectives include maintaining public safety, enforcing industry ownership laws, and ensuring professional standards are met by pharmacy premises.

Queensland Pharmacy Business Ownership Council

Notes to the Financial Statements for the year ended 30 June 2026

	2026 \$	2025 \$
4. Employee Expenses		
<u>Employee benefits</u>		
Salaries & wages	1,237,257	12,527
Board and Council member fees	73,071	-
Employer superannuation contributions	180,707	1,597
Workers' compensation premium	7,637	-
Annual leave expense	138,944	1,132
Long service leave expense	40,518	353
Payroll tax	75,819	-
Other employee expenses	27,862	-
Total	1,781,815	15,609

	2026	2025
Number of employees:	16	1

The number of employees as at 30 June, including both full-time employees and part-time employees, is measured on a full-time equivalent basis.

Accounting Policies and Disclosures

Employer superannuation contributions

Superannuation benefits are provided through either defined contribution (accumulation) plans or the Queensland Government's defined benefit plan (the former QSuper defined benefit categories now administered by the Government Division of the Australian Retirement Trust), in accordance with employees' conditions of employment and employee instructions as to superannuation plans (where applicable).

Defined contribution plans – Employer contributions are based on rates specified under conditions of employment. The Council's contributions are expensed when they become payable at each fortnightly pay period.

Defined benefit plan - The liability for the Queensland Government's defined benefit obligations is held on a whole-of-government basis. Employer contributions to the defined benefit plan is based on rates determined on the advice of the State Actuary. The Council's contributions are expensed when they become payable at each fortnightly pay period. The Council's obligations to the defined benefit plan is limited to those contributions paid.

Queensland Pharmacy Business Ownership Council

Notes to the Financial Statements

for the year ended 30 June 2026

4. Employee Expenses (cont'd)

Accounting Policies and Disclosures (cont'd)

Other employee benefits – sick leave

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Annual leave

Under the Queensland Government's Annual Leave Central Scheme, a levy is made on the Council to cover the cost of employees' annual leave (including leave loading and on-costs). The levies are expensed in the period in which they are payable. Amounts paid to employees for annual leave are claimed from the scheme quarterly in arrears.

Long service leave

Under the Queensland Government's Long Service Leave Scheme, a levy is made on the Council to cover the cost of employees' long service leave. The levies are expensed in the period in which they are payable. Amounts paid to employees for long service leave are claimed from the scheme quarterly in arrears.

Queensland Pharmacy Business Ownership Council

Notes to the Financial Statements for the year ended 30 June 2026

	2026 \$	2025 \$
5. Supplies and charges		
Administration costs	112,652	-
Communications	16,519	-
Legal and compliance Fees	49,156	-
Advertising and promotion	37,058	-
Office accommodation	38,490	-
Travel	1,675	-
Repairs and Maintenance	85,013	-
Corporate Service Charges - CAA	445,457	-
Total	786,020	-

	2026 \$	2025 \$
6. Other Expenses		
External audit fees *	15,000	10,500
Entertainment	397	-
Goods and services supplied below fair value	69,370	525,767
Total	84,767	536,267

* The Queensland Audit Office is the Council's external auditor. Total external audit fees relating to the 2025-26 financial year are estimated to be \$15,000 (2025: \$10,500). There are no non-audit services included in this amount.

	2026 \$	2025 \$
7. Cash and Cash Equivalents		
Cash at Bank	2,595,682	4,337,160
Total	2,595,682	4,337,160

Accounting Policy

Cash and cash equivalents include all cash and cheques receipted at 30 June as well as deposits held at call with financial institutions.

Queensland Pharmacy Business Ownership Council

Notes to the Financial Statements for the year ended 30 June 2026

	2026 \$	2025 \$
8. Receivables		
Trade Debtors	72,170	40,000
Net GST Receivable	10,420	-
ALCS Annual Leave Claims Receivable	30,793	-
Total	113,383	40,000

Accounting Policy

Trade debtors are recognised at the nominal amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement terms are within 30 days from invoice date.

The collectability of receivables is assessed periodically with a loss allowance being made for lifetime expected credit losses. The Council considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, and forecasts that affect the expected collectability of the receivables.

No provision has been made for impairment loss on trade debtors. This assumes that all debts will be realised, given the nature and small number of debtor transactions recorded.

	2026 \$	2025 \$
9. Payables		
Trade payables	3,415	-
Audit fees accrued	15,000	10,500
Total	18,415	10,500

Accounting Policy

Trade payables represent trade creditors that are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30-day terms.

Queensland Pharmacy Business Ownership Council

Notes to the Financial Statements for the year ended 30 June 2026

	2026 \$	2025 \$
10. Accrued Employee Benefits		
<u>Current</u>		
Salaries and payroll tax payable	92,339	1,139
Superannuation payable	2,157	145
Long service leave levy payable	14,465	353
Annual leave levy payable	56,846	1,132
Total	165,807	2,769

Accounting Policy

Accrued employee benefits

No provision for annual leave or long service leave is recognised in the Council's financial statements as the liability is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Queensland Pharmacy Business Ownership Council

Notes to the Financial Statements for the year ended 30 June 2026

11. Key Management Personnel (KMP) Disclosures

Details of Key Management Personnel

The Council's responsible Minister is identified as part of the Council's KMP, consistent with additional guidance included in the revised version of AASB 124 *Related Party Disclosures*. That Minister is the Minister for Health and Ambulance Services.

The following details for non-Ministerial key management personnel include those Council positions that had authority and responsibility for planning, directing and controlling the activities of the Council during 2025-26 and 2024-25. Further information about these positions can be found in the body of the Council's Annual Report under the section relating to Executive Management.

Position	Position Responsibility
Chair, Deputy Chair and Council Members	The strategic leadership, guidance and effective oversight of the management of the Council, including its operational and financial performance.
Chief Executive Officer	Responsible for the strategic leadership and direction of the Council.

Council Member Remuneration Policies

The remuneration policy of the Chairperson and Council Members is set out in the *Remuneration Procedures for Part-Time Chairs and Members of Queensland Government Bodies*.

Remuneration expenses for Council members totalled \$83,547 during the 2025-26 year (2025: \$70,580).

Remuneration and other terms of employment for the Council's other key management personnel are specified in employment contracts. The contracts provide for the provision of cash remuneration and other benefits including motor vehicles. Remuneration expenses for these key management personnel comprises the following components:

Short term employee expenses, including:

- salaries and allowances earned and expensed for the entire year, or for that part of the year during which the employee occupied the specified position;
- performance payments recognised as an expense during the year; and
- non-monetary benefits - consisting of provision of vehicle together with fringe benefits tax applicable to the benefit.

Long term employee expenses - include amounts expensed in respect of long service leave entitlements earned.

Post-employment expenses - include amounts expensed in respect of employer superannuation obligations.

Termination benefits - include payments in lieu of notice on termination and other lump sum separation entitlements (excluding annual and long service leave entitlements) payable on termination of employment or acceptance of an offer of termination of employment.

Queensland Pharmacy Business Ownership Council

Notes to the Financial Statements for the year ended 30 June 2026

11. Key Management Personnel (KMP) Disclosures (cont'd)

The following disclosures focus on the expenses incurred by the Council during the respective reporting periods that is attributable to key management positions. Therefore, the amounts disclosed reflect expenses recognised in the Statement of Comprehensive Income.

KMP Remuneration Expenses

2025-26

Position	Short Term Employee Expenses		Long Term Employee Expenses	Post-Employment Expenses	Termination Benefits	Total Expenses
	Monetary Expenses	Non-Monetary Benefits				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive Officer	321	-	9	39	-	369
Total Remuneration	321	-	9	39	-	369

2024-25

Position	Short Term Employee Expenses		Long Term Employee Expenses	Post-Employment Expenses	Termination Benefits	Total Expenses
	Monetary Expenses	Non-Monetary Benefits				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive Officer (from 16 June 2025)	14	-	-	2	-	16
Total Remuneration	14	-	-	2	-	16

Queensland Pharmacy Business Ownership Council

Notes to the Financial Statements for the year ended 30 June 2026

11. Key Management Personnel (KMP) Disclosures (cont'd)

Council Members Remuneration

2025-26

Position	Name	Short Term Employee Expenses		Long Term Employee Expenses	Post-Employment Expenses	Termination Benefits	Total Expenses
		Monetary Expenses	Non-Monetary Benefits				
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Chair	Cameron Foote	10			1	-	11
Deputy Chair	Inmaculada Beaumont	8			1	-	9
Council Member	Emma Conway	7			1	-	8
Council Member	Amy Ford	7			1	-	8
Council Member	Adam Rodger	7			1	-	8
Council Member	Brett Simmonds	7			1	-	8
Council Member	Adela Tsang	7			1	-	8
Council Member (01/07/2025 to 31/03/2026)	Shana Valentine	7			1	-	7
Council Member (01/07/2025 to 15/02/2026)	Christine Watson	5			1	-	6
Council Member	Vassillis Zeniou	7			1	-	8
Total Remuneration		75	-	-	9	-	84

2024-25

Position	Name	Short Term Employee Expenses		Long Term Employee Expenses	Post-Employment Expenses	Termination Benefits	Total Expenses
		Monetary Expenses	Non-Monetary Benefits				
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Chairperson	Cameron Foote	8	-	-	1	-	9
A/Chair	Inmaculada Beaumont	6	-	-	1	-	7
Council Member	Emma Conway	6	-	-	1	-	7
Council Member	Amy Ford	6	-	-	1	-	7
Council Member	Adam Rodger	6	-	-	1	-	7
Council Member	Brett Simmonds	6	-	-	1	-	7
Council Member	Adela Tsang	6	-	-	1	-	7
Council Member	Shana Valentine	6	-	-	1	-	7
Council Member	Christine Watson	6	-	-	1	-	7
Council Member	Vassillis Zeniou	6	-	-	1	-	7
Total Remuneration		63	-	-	8	-	71

Queensland Pharmacy Business Ownership Council

Notes to the Financial Statements for the year ended 30 June 2026

11. Key Management Personnel (KMP) Disclosures (cont'd)

Performance payments

No KMP remuneration packages provide for performance or bonus payments.

12. Related Party Transactions

Transactions with people/entities related to KMP

There were no transactions with people or entities related to our KMP in 2025-26.

Transactions with other Queensland Government-controlled entities

The Council transacts with other Queensland Government controlled entities consistent with normal day-to-day business operations provided under normal terms and conditions. Where transactions with other Queensland Government controlled entities are considered individually significant or material, these have been disclosed as related party transactions in the relevant notes as follows:

Note 2: Grants and Other Contributions

Note 4: Employee Expenses

Note 5: Supplies and Charges

Note 6: Other Expenses

13. Contingencies

There are no legal or any other contingencies that are known to the Council at 30 June 2026.

14. Events Occurring after Balance Date

There were no significant events occurring after the balance date.

15. Climate Related Risk Disclosure

The Queensland Sustainability Report (QSR) outlines the Queensland Government's approach to managing key Environmental, Social and Governance (ESG) risks and opportunities, including governance structures, major commitments and policies, and how these risks and opportunities are measured, monitored and managed across government. The QSR is supported by comprehensive datasets and data dictionaries. The QSR is available via Queensland Treasury's website at:

<https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>

No adjustments to the carrying value of assets held by the Council were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the Council.

Queensland Pharmacy Business Ownership Council

Financial Statements

for the year ended 30 June 2026

Management Certificate of Queensland Pharmacy Business Ownership Council

These general purpose financial statements have been prepared pursuant to section 62(1)(a) of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62(1)(b) of the Act we certify that in our opinion:

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) the statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Queensland Pharmacy Business Ownership Council for the financial year ended 30 June 2026, and of the financial position of the entity at the end of that year; and

We acknowledge responsibility under section 7 and section 11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



.....
Cameron Foote
Chair
Queensland Pharmacy Business
Ownership Council

Date: 31 August 2026
.....



.....
Natalie Wakefield
Chief Executive Officer
Queensland Pharmacy Business
Ownership Council

Date: 31 August 2026
.....

INDEPENDENT AUDITOR'S REPORT

To the Council Members of Queensland Pharmacy Business Ownership Council

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Queensland Pharmacy Business Ownership Council.

The financial report comprises the balance sheet as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

In accordance with s. 40 of the *Auditor-General Act 2009*, for the year ended 30 June 2026:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.
- c) In my opinion, the financial report:
 - i. gives a true and fair view of the entity's financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended
 - ii. complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

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

Responsibilities of the Council for the financial report

The Council is responsible for:

- the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and such internal control as they determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error

- the establishment and keeping of accounts in accordance with prescribed requirements
- assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

www.auasb.gov.au/auditors_responsibilities/ar4.pdf

A further description of my responsibilities under the *Auditor-General Act 2009* and *Auditor-General Auditing Standards* is located at the Queensland Audit Office website at:

www.qao.qld.gov.au/audit-program/audit-standards

These descriptions form part of my auditor's report.



D J Toma
as delegate of the Auditor-General

31 August 2026
Queensland Audit Office
Brisbane

