



Veterinary Board of Tasmania

Annual Report

2022-23



ABN: 55607 484 153

PO Box 909

Hobart TAS 7006

The Hon Jo Palmer, MP
Minister for Primary Industries and Water
Parliament House
Hobart TAS 7000

Dear Minister,

I am pleased to submit the 2022-23 Annual Report of the Veterinary Board of Tasmania, in accordance with section 6 of the *Veterinary Surgeons Act 1987*.

This document reports on the responsibilities undertaken by the Board. In submitting this report, I would like to express appreciation for the support and input the Board receives from staff, the veterinary profession and other stakeholders.

In 2022-23 the Board finalised its review of the Veterinary Service Standards (VSS), including public consultation on the draft standards and development of guidance material to support the profession in applying the standards in practice. New VSS were declared in June 2023.

The Board continued to actively contribute to national discussions regarding initiatives to support the sustainability of the veterinary profession, via the Australasian Veterinary Boards Council.

Continuing its work to contemporise its operations, the Board also introduced a revised compliance framework that delivers a consistent, proportionate and risk-informed approach to achieving the Board's regulatory objectives to protect the public, animal welfare and the profession.

I would like to acknowledge Dr Emma Watkins for her contribution as the Secretary's nominee on the Board, from January 2021 to January 2023 and welcome Dr Debra Grull to the Board.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Tering Davies", with a stylized flourish at the end.

Dr Tering Davies
Chairperson

Contents

| | |
|--|----|
| Introduction | 4 |
| The Board | 4 |
| Board meetings | 5 |
| Veterinary registrations | 5 |
| National recognition of veterinary registration | 5 |
| Recognised qualifications..... | 6 |
| Specialist registration..... | 6 |
| Australasian Veterinary Boards Council Inc. | 6 |
| Exemption from registration..... | 7 |
| Regulation 5(2) exemptions | 7 |
| Demographics of the veterinary profession in Tasmania..... | 8 |
| Veterinary service standards..... | 10 |
| Veterinary service entities | 11 |
| Veterinary practice inspections..... | 11 |
| Compliance and disciplinary matters | 11 |
| Communications | 12 |
| <i>Poisons Act 1971</i> | 13 |
| Other statutory requirements..... | 13 |
| Statement of Certification..... | 14 |
| Auditor’s Report..... | 15 |
| Financial Statements | 16 |

Introduction

The *Veterinary Surgeons Act 1987* provides primarily for the registration of veterinary surgeons and the regulation of the practice of veterinary surgery in Tasmania.

Primary functions of the Board are to:

- maintain and review standards for registration of veterinary surgeons, veterinary specialists, and veterinary service entities;
- ensure that registered veterinary surgeons and registered veterinary specialists provide veterinary services in a competent manner;
- declare veterinary service standards;
- approve qualifications for persons seeking to become registered or arrange for the examination of persons seeking to become registered;
- arrange, where it thinks necessary, for the inspection of veterinary establishments; and
- investigate notifications of concern and where required, hear and determine any inquiry under Part VI (Disciplinary Proceedings) of the Act.

The Veterinary Board of Tasmania consists of five members appointed by the Minister for Primary Industries and Water, and is a State Authority under the *Audit Act 2008*. They are:

- three registered veterinary surgeons who have their primary place of business in Tasmania;
- a registered veterinary surgeon employed in the Department of Natural Resources and Environment (NRE) and nominated by the Secretary; and
- a consumer of veterinary services.

The Board

Board members are appointed by the Minister for a three-year term. The Board members as at 30 June 2023 are:

| | |
|-------------------------------------|---|
| Dr Tering Davies (Chair) | Practitioner member |
| Dr Jennifer Griffith (Deputy Chair) | Practitioner member |
| Dr Vibeke Russell (Deputy Chair) | Practitioner member |
| Dr Debra Grull | Nominee of the Secretary, NRE (from January 2023) |
| Dr Megan Alessandrini | Consumer member |

Dr Emma Watkins resigned from the Board in January 2023 and was replaced as the Nominee of the Secretary by Dr Debra Grull.

The current term of the Board expires on 30 June 2025. The Board is categorised as a non-commercial F2 Regulatory Board under the Tasmanian Government Board Fee Policy and Board members receive sitting fees consistent with this policy.

Board meetings

During the year the Board met on the following occasions:

| Meeting | Date | Location | Attendance |
|---------|------------------|------------|------------|
| 148 | 19 August 2022 | Hobart | 5 |
| 149 | 28 October 2022 | Hobart | 5 |
| 150 | 19 January 2023 | Hobart | 5 |
| 151 | 17 February 2023 | Hobart | 5 |
| 152 | 20 April 2023 | Launceston | 4 |

The members perform duties out of session as required to progress matters before by the Board. Notification Review Group meetings occur as required to investigate notifications of concern received by the Board. Members also periodically attend AVBC meetings and workshops.

Veterinary registrations

To practice veterinary surgery or provide a veterinary service in Tasmania on an ongoing basis, a person must be registered as a veterinary surgeon with the Veterinary Board of Tasmania. Registration is renewed each financial year. A number of veterinary surgeons indicated they would not be renewing for 2023-24 or cancelled their registration during the year, primarily due to relocation interstate or overseas, with a small number of retirements. As at 30 June 2023, there were 359 registered veterinary surgeons on the Veterinary Register of Tasmania, an increase of only two on the prior year.

New registrations and total registered by financial year

| | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|-----------------------|---------|---------|---------|---------|---------|---------|
| New Registrations | 32 | 25 | 38 | 31 | 45 | 30 |
| Registered at 30 June | 301 | 304 | 322 | 334 | 357 | 359 |

National recognition of veterinary registration

National recognition of veterinary registration (NRVR) has been enacted in all States and Territories, excluding the Northern Territory. This means that a Tasmanian vet may undertake locum or short-term work in those jurisdictions without being required to hold primary registration there. Legislation is in progress to implement NRVR in the Northern Territory. Similarly, under NRVR, Tasmania recognises all other states and territories' full or general registration, so interstate registered vets may undertake short term work in Tasmania without requiring Tasmanian registration. It is up to the employer to confirm registration status. If an interstate registered vet moves to Tasmania, while they may work initially here under NRVR, they need to be registered in Tasmania within three months.

Recognised qualifications

The Act provides that a person is qualified to be registered as a veterinary surgeon if the person has attained a qualification approved by the Board and is a fit and proper person to practice as a veterinary surgeon in Tasmania. The Board has approved the qualifications recognised by the Australasian Veterinary Boards Council as providing a holder with eligibility to apply for registration as a veterinary surgeon in Australia and New Zealand without further examination.

Overseas trained veterinarians who have been awarded the Australasian Veterinary Examination Certificate or the New Zealand National Veterinary Examination Certificate are also recognized. The AVE is administered by the AVBC. Upon successful completion of the AVE a candidate is issued with a certificate as proof that they have satisfied the examination requirements.

Specialist registration

The Board has the power to register veterinary specialists in an approved specialty. There are currently two registered veterinary specialists in Tasmania, one Veterinary Anatomical Pathology Specialist and one Cattle Management and Diseases Specialist.

Australasian Veterinary Boards Council Inc.

The AVBC is a legal entity that has authority to speak and act on behalf of member veterinary registering authorities in Australia and New Zealand. The AVBC is financed by a levy on participating jurisdictions. Although it has no legislative power to impose decisions on participating Boards, the AVBC has a valuable advisory function and makes recommendations to the Boards in the areas of:

- the accreditation of veterinary schools and courses leading to a degree in veterinary science or medicine;
- assessment of suitability for practice in Australia and New Zealand of persons with foreign qualifications, including the running of the AVE;
- uniform criteria for recognition of qualifications for registration;
- provision of advice on matters concerning the occupational regulation of veterinarians, including general and specialist registration; and
- encouraging harmonisation of the standards, regulations and quality assurance of veterinary services provided to the community in all jurisdictions.

In 2022-23 the AVBC established a Sustainable Practice Committee. The SPC is working to address critical areas of concern, such as:

- mental health of the veterinary team;
- utilisation of veterinary paraprofessionals;
- complaints communication; and
- standardisation of regulations and registration requirements across jurisdictions.

The Registrar and Chair attended a Sustainable Practice Forum facilitated by the AVBC in late 2022 and the Registrar and Board's AVBC representative attended the AVBC workshop and AGM in May 2023. The Board's AVBC representative, Dr Grull, attends bi-monthly AVBC meetings.

Exemption from registration

Section 11 of the Act makes it an offence for a person to engage in the practice of veterinary surgery or render a veterinary service unless that person is a registered veterinary surgeon.

There are some exceptions to the offence provision, including veterinary students acting under the direct supervision of a registered veterinary surgeon and any other 'prescribed service' listed in the Regulations. The penalty for breach of section 11 is a fine not exceeding 50 penalty units.

Section 13 exemptions

Section 13 provides that an individual may apply to the Board for exemption from the operation of section 11 in relation to a specific veterinary service.

As at 30 June 2023, there are four exemptions in place:

- one exemption under s13 has been granted annually since 1994 to an artificial breeding operator to enable him to perform laparoscopic artificial insemination of sheep under the supervision of a registered veterinary surgeon; and
- three exemptions have been approved for specific veterinary services included in the duties of an On-Plant Veterinary Officer (OPVO) performed in Tasmania for or on behalf of the Department of Agriculture, Water and the Environment, Veterinary and Export Meat Branch and under the supervision of a registered veterinary surgeon.

Regulation 5(2) exemptions

Regulation 5 prescribes two categories of persons who are exempted from the provision of section 11.

- National Veterinary Exam candidates: R 5(2)
An overseas trained vet studying for the final clinical Australasian Veterinary Exam is allowed to practice veterinary surgery without being registered, provided he or she is working under the direct supervision of a registered veterinary surgeon. The person must seek approval from the Board prior to commencing work. Two applications were approved under regulation 5(2).
- Research and teaching: R 5(4)
Students and scientists at a licensed research institution (for example, the University of Tasmania), may provide a veterinary service for the purposes of teaching or research, if the work is part of a research project approved by an Animal Ethics Committee.

The researchers must -

- be assessed as competent by a registered veterinary surgeon in a particular technique for a research project and be acting within the authority of that veterinary surgeon; or
- be supervised by and providing the veterinary service in the presence of a registered veterinary surgeon.

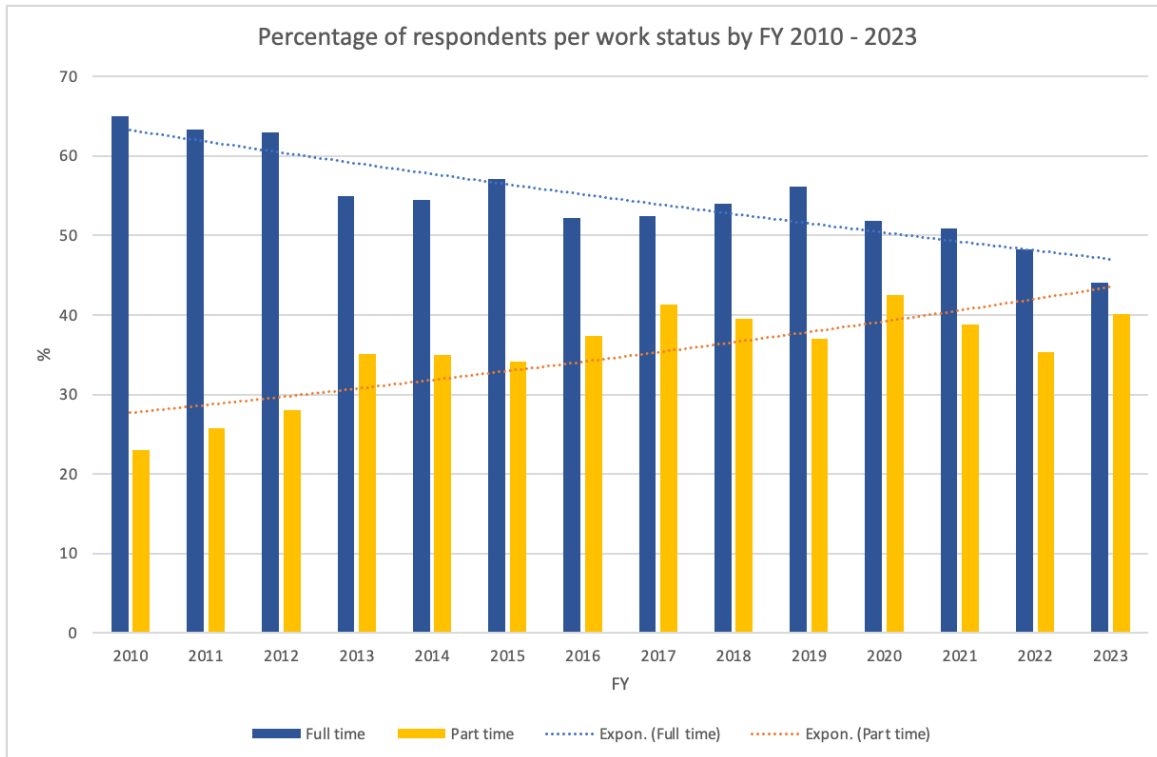
In either situation, the veterinary surgeon must be nominated by the licensed institution. No applications were received with respect to Regulation 5(4).

Demographics of the veterinary profession in Tasmania

As part of the annual registration renewal process, veterinary surgeons are requested to provide information on their practice for the preceding financial year. In 2022-23, 229 responses were received.

Work status

Survey results since 2010 show a clear decrease in the percentage of veterinary surgeons working on a full-time basis, from 65.0 per cent in 2009-10 to 44.1 per cent in 2022-23.



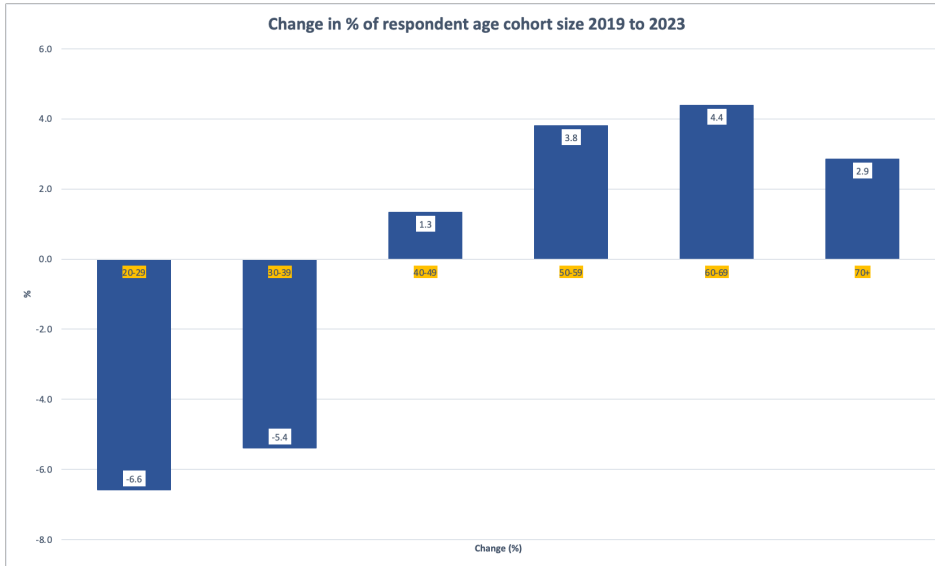
Type of employment and practice type

The type of employment and practice type in which veterinary surgeons work is also changing over time, with a shift from mixed and/or large animal practice to small animal practice. In 2022-23, 54.9 per cent of veterinary surgeons who responded to the survey worked in small animal practice, up from 41.3 per cent in 2009-10. Only 14.86 per cent worked in a mixed practice, down from 25.0 per cent in 2009-10.



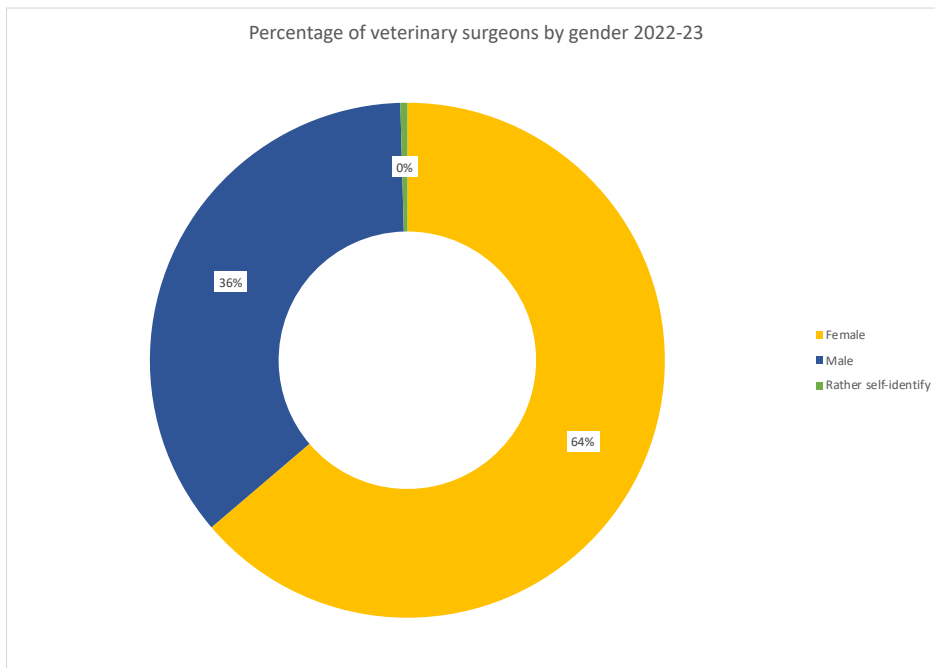
Age range

The percentage change of respondents per age cohort from 2019-20 to 2022-23 indicates an aging population within the veterinary profession, consistent with broader demographic trends in the Tasmanian population.



Gender

Of the respondents 64 per cent identified as female and 36 per cent were male. This is consistent with gender distribution in the 2018 AVA workforce survey¹, which highlighted a trend toward increased feminisation of the veterinary workforce.



¹ file:///Users/ameliabayne/Downloads/ava-workforce-survey-2018%20(3).pdf

Veterinary service standards



Section 5B of the Act provides that the Board may declare veterinary service standards (VSS), which specify the standards of service to be provided, and the rules of conduct to be observed by a veterinary surgeon in carrying on the practice of veterinary science. VSS are enforceable and non-compliance may be the basis disciplinary proceedings under Part VI of the Act.

Following consultation with key stakeholders, revised Veterinary Service Standards were gazetted on 14 June 2023, and came into effect on 1 July 2023.

The review of the VSS has been a significant project for the Board to:

- modernise the existing VSS;
- align the Tasmanian standards to other jurisdictions, where possible;
- address emerging issues, such as telemedicine, biosecurity and veterinary team wellbeing; and
- provide for improved clarity and consistency in the application of the VSS.

While many of the previous VSS remained relevant and have not substantially changed, the new version of the VSS includes more guidance material and examples, to help veterinary surgeons to apply the standards to their practice. A key change is the introduction of expanded requirements relating to continuing professional development, to encourage active planning and evaluation of CPD.

While it is expected that most veterinary surgeons will already be meeting or exceeding the minimum VSS, understanding their obligations is an essential part of being a veterinary professional. To assist with this, a brief online introduction has been developed to help build veterinary surgeon's familiarity with the VSS. Currently registered veterinary surgeons will complete the online module as well as any new applicants for registration. The VSS and guidance materials are intended to be living documents and will continue to be refined and improved over time.

Veterinary service entities

Under S26 of the Act, a company or partnership that, or a sole practitioner who, intends to provide veterinary services must give the Board written notification of that intention. During the reporting period, the Board received six VSE notifications. The majority of these notifications related to sole practitioner mobile consulting (house call) practices.

Veterinary practice inspections

Board inspectors are appointed under section 10 of the Act. Inspectors during 2022-23 included:

- Dr Malcolm Waterston
- Dr Geoffrey Baxter;
- Dr Graham Harrison; and
- Dr Mary Lou Conway.

The inspectors carry out practice inspections on a three-five yearly cycle or as required. For example, additional inspections are carried out for new practices, if practices have had major renovations or if practices have changed ownership. Inspectors may also assist in the investigation of a notification.

The inspectors assess the practices against the Standards and in particular look at physical premises (including vehicles), equipment, storage of drugs, record keeping and continuing education. The inspectors also have an educative role and actively provide feedback to practices. The Board considers the inspection reports and makes recommendations for follow up as necessary. Due to leave and other investigations the number of routine inspections was lower in 2022-23 relative to prior years.

Number of practice inspections by region

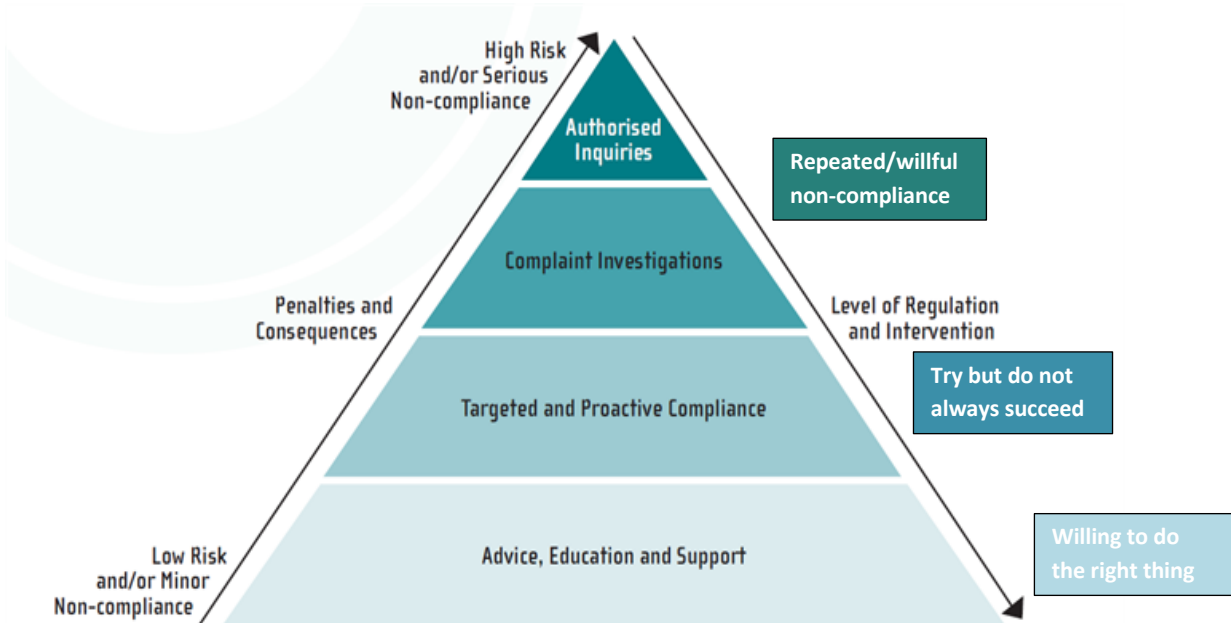
| Region | Number 2018-19 | Number 2019-20 | Number 2020-21 | Number 2021-22 | Number 2022-23 |
|------------------|----------------|----------------|----------------|----------------|----------------|
| South | 12 | 5 | 11 | 12 | 5 |
| North/North East | 10 | 4 | 6 | 5 | 0 |
| North West | 10 | 1 | 2 | 4 | 2 |
| Total | 32 | 10 | 19 | 21 | 7 |

Compliance and disciplinary matters

The Veterinary Board of Tasmania's role is to protect the public interest by ensuring that registered veterinary surgeons are competent to practice. One way we do this is by looking into notifications and complaints when they are raised with us. The Board's compliance model assumes that the veterinary profession will, by and large, comply or seek to comply with its statutory obligations. The Board endeavours to use a proportionate, risk-based approach to achieving its regulatory objectives.

The Board seeks to educate and inform where genuine attempts at compliance are being made. Equally, the Board will impose the full force of the law when there is evidence of a serious non-compliance or systemic or repetitive breaches.

Regulatory compliance model



In 2022-23, there were ten matters investigated by the Board. Of these cases, five were finalised and five remained in progress. One Inquiry resulted in a finding of misconduct. In three of the four matters that were dismissed, while it was determined that the threshold for disciplinary action under section 44 or section 48 was not met, the Board provided educative advice regarding future practice.

Summary of disciplinary proceeding outcomes

| Outcome | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|--|---------|---------|---------|---------|
| Withdrawn: Dismissed | 0 | 0 | 0 | 0 |
| After investigation: Dismissed | 3 | 2 | 2 | 4 |
| S48 Informal proceedings: No adverse finding, dismissed | 1 | 1 | 2 | 0 |
| S48 Informal proceedings: Adverse finding against vet | 0 | 5 | 1 | 0 |
| S44 Inquiry: No adverse finding, dismissed | 0 | 0 | 0 | 0 |
| S44 Inquiry: Finding of misconduct in a professional sense | 1 | 3 | 0 | 1 |
| In progress - carried over to next FY | 2 | 3 | 1 | 5 |
| TOTAL | 7 | 14 | 6 | 10 |

Communications

The Board maintains pages within the website of the Department of Natural Resources and Environment. This provides information for members of the profession and the public regarding the powers and functions of the Board, along with a copy of the Veterinary Register of Tasmania. The Board issued a newsletter in October 2022. The Board also undertook a public consultation process with respect to the review of Standards.

Poisons Act 1971

Veterinary Surgeons are subject to the *Poisons Act 1971* and Poisons Regulations 2018 in relation to their responsibilities for scheduled substances under that Act. The Board liaises closely with the Pharmaceutical Services Branch, Department of Health and Human Services in relation to matters arising under the Poisons legislation and Therapeutic Goods Administration throughout the year. The board undertook two joint inspections with PSB during 2022-23.

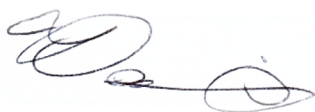
Other statutory requirements

There were no requests received by the Board under the *Personal Information Protection Act 2004* during the year.

There were no requests for information under the *Right to Information Act 2009* received in 2022-23.

Statement of Certification

The accompanying financial report of the Veterinary Board of Tasmania is in agreement with the relevant accounts and records and have been prepared to meet the administrative reporting requirements of the Board, to present fairly the financial transactions for the period ended 30 June 2023 and the financial position as at the end of the year. At the date of signing, I am not aware of any circumstances which could render the financial report misleading or inaccurate.



Dr Tering Davies
Chairperson



Amelia Jones
Registrar

14 August 2023

**Independent auditor's report
To members of Veterinary Board of Tasmania**

I have audited the special purpose financial report of Veterinary Board of Tasmania for the year ended 30 June 2023.

Audit Opinion

In my opinion, the special purpose financial report of Veterinary Board of Tasmania presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia the financial position of the Board as at 30 June 2023 and the results of its operations and its cash flows for the year then ended.

Management Committee's Responsibility for the Financial Report

The Management Committee is responsible for preparation and fair presentation of the special purpose financial report and information contained therein. This responsibility includes establishing and maintaining internal controls relevant to preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting amounts and other disclosures in the accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Concepts and Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) (where applicable), and statutory requirements so as to present a view which is consistent with my understanding of the Board's financial position and the results of its operations and cash flows.

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

Independence

To the best of my knowledge and belief, there has been no contravention of auditor independence and any applicable code of professional conduct in relation to the audit.

Limitation of Scope

As is common for organisations of this type, it is not practicable to establish complete accounting control over cash received from all of its activities. Verification therefore has been limited to the receipt of funds recorded in the Board's financial records.

MAX PECK & ASSOCIATES



Rendell W. RIDGE
8 August 2023

Financial Statements

Veterinary Board of Tasmania

Statement of Comprehensive Income

For the Year Ended 30 June 2023

| | 2023 | 2022 | |
|------------------------------|----------------|----------------|----|
| | \$ | \$ | |
| INCOME | | | |
| Registration Fees | 171,863 | 156,652 | 2a |
| Service Fees & Other | 4,150 | 3,420 | 2b |
| Interest Income | 1,605 | 84 | 2c |
| Other Income | 27,002 | 3,373 | |
| Total Income | 204,620 | 163,529 | |
| EXPENSES | | | |
| Advertising | 68 | - | |
| AVBC Levy | 9,719 | 8,684 | 3a |
| Bank Charges | 92 | 17 | |
| Consulting & Accounting | 7,667 | 10,076 | 3b |
| Equipment Purchased | - | 2,451 | |
| General Expenses | 996 | 923 | |
| Inspections & Investigations | 7,859 | 4,867 | 3c |
| Insurance | 1,817 | 1,696 | |
| Meeting Expenses | 3,792 | 2,828 | |
| Office Expenses | 1,382 | 1,166 | |
| Registrar Contract | 92,548 | 69,666 | 3d |
| Registrar Expenses | - | 1,430 | |
| Stripe Fees | 1,647 | 481 | |
| Software | 4,595 | 1,192 | |
| Superannuation | 15,840 | 7,636 | 3e |
| Travel | 3,880 | 1,464 | |
| Wages & Salaries | 18,155 | 23,165 | 3f |
| Total Expenses | 170,057 | 137,742 | |
| NET PROFIT | 34,563 | 25,787 | |

Veterinary Board of Tasmania

Statement of Financial Position

As at 30 June 2023

| | 2023 | 2022 | |
|---|----------------|----------------|----|
| | \$ | \$ | |
| ASSETS | | | |
| Current Assets | | | |
| Veterinary Board of Tasmania Bank Account | 97,510 | 139,577 | 4a |
| Business Online Saver Bank Account | 95,465 | 45,083 | |
| Stripe Account | 4,730 | - | |
| Accounts Receivable | 40,034 | 20,102 | 4b |
| ATO Integrated Client Account | 296 | 910 | |
| Goods & Services Tax | 730 | 3,816 | |
| Total Current Assets | 238,765 | 209,488 | |
| Total Non-Current Assets | | | |
| Term Deposits | 149,956 | 148,733 | |
| Total Current Assets | 149,956 | 148,733 | |
| TOTAL ASSETS | 388,721 | 358,221 | |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Sundry Creditors | - | 412 | 4c |
| PAYG Withholding | 273 | 3,692 | |
| Superannuation Payable | - | 236 | |
| Wages Payable | 8 | 4 | |
| Total Current Liabilities | 281 | 4,344 | |
| TOTAL LIABILITIES | 281 | 4,344 | |
| NET ASSETS | 388,440 | 353,877 | |
| EQUITY | | | |
| Accumulated Funds | 388,440 | 353,877 | |
| TOTAL EQUITY | 388,440 | 353,877 | |

Veterinary Board of Tasmania

Statement of Cash Flows

For the Year Ended 30 June 2023

| | 2023 | 2022 |
|--|----------------|----------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Cash receipts from operating activities | 186,784 | 155,174 |
| Interest income | 1,605 | 84 |
| Cash payments from operating activities | (174,120) | (136,078) |
| Net cash from operating activities | 14,269 | 19,180 |
| | | |
| Net increase/ (decrease) in cash held and cash equivalents held | 14,269 | 19,180 |
| Cash and cash equivalents at beginning of financial year | 333,394 | 314,214 |
| Cash and cash equivalents at end of financial year | 347,662 | 333,394 |

Veterinary Board of Tasmania

Statement of Changes in Equity

For the Year Ended 30 June 2023

| | 2023 | 2022 |
|---------------------------|----------------|----------------|
| | \$ | \$ |
| Balance 1 July | 353,877 | 328,090 |
| Comprehensive Result | 34,563 | 25,787 |
| Balance at 30 June | 388,440 | 353,877 |

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Note 1

Basis of accounting

The *Veterinary Surgeons Act 1987* (the Act) received Royal Assent on 23 December 1987. The Board consists of five Board Members appointed by the Minister for Primary Industries and Water for a term of three years. Pursuant to section 4 of the Act, the Board is established as a body corporate with perpetual succession.

The Board's objective is to provide primarily for the registration of veterinary surgeons and the regulation of the practice of veterinary surgery in Tasmania. This includes professional registration, declaring and ensuring compliance with veterinary service standards and determining disciplinary matters.

The Board is a Tasmanian Government not-for-profit entity that is fully funded by professional registration fees. It also provides services on a fee for service basis. Where appropriate, the Board has elected to apply options and exemptions within accounting standards that are applicable to not-for-profit entities, and consequently do not comply with International Financial Reporting Standards.

This financial report is a general purpose financial report prepared by the Board, that consists of a Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity, and notes accompanying these financial statements.

Pursuant to section 6 of the Act, the Board is to submit to the Minister a report of its operations during that financial year. This financial report is prepared to meet these requirements and those of the *Audit Act 1990*.

Functional and Presentation Currency

These financial statements are presented in Australian dollars, which is the Board's functional currency.

Note 2

Revenue recognition

Income is recognised in the Statement of Comprehensive Income when an increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably.

2a Registration Fees

Revenue from registration fees is recognised in income during the period to which it applies and when it can be reliably measured. Annual renewal fees are payable by 30 June for the forthcoming registration year. The annual renewal fee for the 2023-24 registration year was \$438. The Board determined to apply an increase in fees for the 2023-24 FY. The registration renewal income represents payments made in May-June 2023.

2b Service Fees & Other

Revenues from the provision of services and other income is recognised when performance obligations have been completed and the Board has an unconditional right to receive payment. The Board charges administrative fees for services (Letters of Good Standing, VSE notifications, copies of the Register and for follow-up practice inspections).

2c Interest Income.

Interest on funds is recognised as it accrues using the effective interest rate method.

Note 3

Expenses

Expenses are recognised in the Statement of Comprehensive Income when a decrease in future economic benefits related to a decrease in asset or an increase of a liability has arisen that can be measured reliably.

3a *Australasian Veterinary Boards Council Inc. (AVBC)*

The Board pays an annual levy (plus GST) to the AVBC in January each year based on the number of registered vets as at 30 June of the preceding year.

3b *Consulting and Accounting*

Consulting and accounting expenses in 2022-23 relate to accounting advice, auditing services and consulting work undertaken with respect to the review of Professional Service Standards.

3c *Inspections and Investigations*

Inspector fees includes payments to suitably qualified experts for the performance of inspections, investigations and other roles as required to provide advice to the Board with respect to compliance with veterinary service standards. Board inspectors are appointed under section 10 of the Act to carry out practice inspections and investigations as required.

3d *Registrar Contract*

The Registrar expenses includes salary entitlements under agreed employment arrangements.

3e *Superannuation*

Superannuation includes the contribution of superannuation entitlements to the fund of the individual. Superannuation payments includes those to the Registrar and Board members in line with Australian Taxation Office requirements.

3f *Wages and Salaries*

The Board is responsible for Board members' remuneration (sitting fees) and expenses. The Minister approved an increase to the daily sitting fees from 19 August 2022, to \$490 for the Chair and \$371 for members. The NRE member does not receive a sitting fee.

Note 4

Assets and Liabilities

4a **Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, and at bank. The Board manages the credit risks associated with its financial assets by the investment of funds surplus to daily operations with financial institutions with high credit ratings.

4b **Accounts Receivable**

Receivables are held at cost, with the objective to collect the contractual cash flow. Any subsequent changes are recognised in the net result for the year when impaired. An allowance for expected losses is recognised when determined appropriate. No allowance for expected losses was necessary at year end. Unsecured debtors are due in no longer than 45 days from balance date, do not attract interest and are carried at the amount due. Credit arrangements ensure there is minimal risk with debtors.

4c **Liabilities**

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Board. Trade creditors are normally settled within the supplier's terms of 7, 14 or 30 days.

Note 5

Other Financial Information

Judgments and Assumptions

In the application of Australian Accounting Standards, the Board is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates. The estimates and underlying assumptions as discussed in the notes above are reviewed on an ongoing basis. The Board has made no assumptions concerning the future that may cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income tax

The Board is exempt from income tax under the Australian Income Tax Assessment Act.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

New or Pending Accounting Standards

There were no new or pending accounting standards or interpretations issued by the Australian Accounting Standards Board assessed as having a significant impact.

Note 6

Subsequent Events

There have been no events subsequent to balance date which would have a material effect on the Board's Financial Report as at 30 June 2023.