Veterinary Board of Tasmania

Annual Report

2023-24

ABN: 55607 484 153
PO Box 909
Hobart TAS 7006

The Hon Jane Howlett, MP
Minister for Primary Industries and Water
Parliament House
Hobart TAS 7000

Dear Minister,

I am pleased to submit the 2023-24 Annual Report of the Veterinary Board of Tasmania ('the Board'), 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 2023-24 the Board implemented its review of the Veterinary Service Standards (VSS), including the commencement of the education program to the profession which supports the profession in applying the standards in practice. The new VSS were implemented 1 July 2023 and has been well received by the Profession

The Board continued to actively contribute to national discussions regarding initiatives to support the sustainability of the veterinary profession through recognition veterinary paraprofessionals, via the Australasian Veterinary Boards Council (AVBC)

Continuing its work to contemporise its operations, the Board has continued to deliver a 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 Debra Grull for her contribution as the Secretary's nominee on the Board since January 2023 and AVBC representative.

Yours sincerely

Dr Jennifer Griffiths
Chairperson

Contents

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

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	Attendance
153	28 July 2023	5
154	12 September 2023	4
155	29 September 2023	4
156	17 November 2023	4
157	1 February 2023	4
158	23 February 2024	4
159	19 April 2024	5
160	21 June 2024	5

The members attend scheduled meetings, perform duties out of session, represent Tasmania at the AVBC meetings and attend additional meetings as called upon by the Chair to progress matters before the Board. Meetings are held in person, via video conferencing and in combination.

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 2024-25 or cancelled their registration during the year, with an even distribution of the causes, including interstate or overseas relocation and retirement. As at 30 June 2024, there were 393 registered veterinary surgeons on the Veterinary Register of Tasmania, noting Tasmania's largest increase in registered veterinary surgeons in the previous 5 years (9.5%).

New registrations and total registered by financial year

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
New Registrations	25	38	31	45	30	38
Registered at 30 June	304	322	334	357	359	393

National recognition of veterinary registration

National recognition of veterinary registration (NRVR) allows Tasmania to recognise 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 (AVBC) 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 (AVE) 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 three registered veterinary specialists in Tasmania, one Veterinary Anatomical Pathology Specialist, one Cattle Management and Diseases Specialist and a Small Animal Surgical 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.

The AVBC established a Sustainable Practice Committee (SPC). 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 Board's AVBC representative, Dr Grull, attends bi-monthly AVBC meetings. The Board receives updates on progress and submits input for consideration by the AVBC counsel.

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 2024, there are five 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. One application was 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.

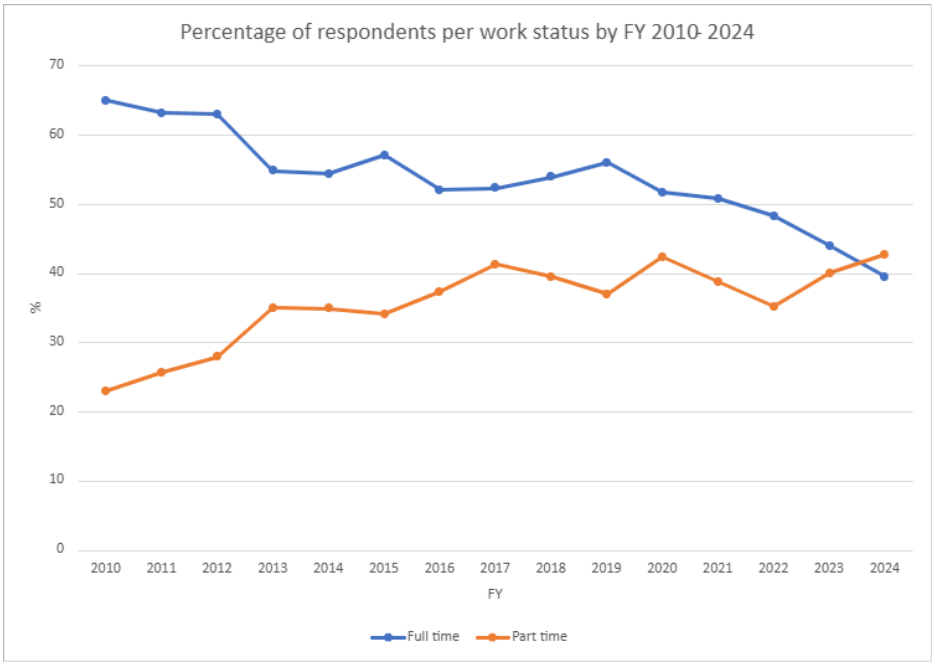
In either situation, the veterinary surgeon must be nominated by the licensed institution. No applications were received with respect to Regulation 5(4).

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 2023-24, 152 responses were received, representing 39% of the registered vets in Tasmania.

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 39.5% in 2023-24, showing there are now more part time vets than full time vets in Tasmania.



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 away from mixed and/or large animal practice to small animal practice. In 2023-4, 5 per cent of veterinary surgeons who responded to the survey worked in small animal practice which is consistent with last year and up from 41.3 per cent in 2009-10. 21 per cent worked in a mixed practice, rising from 15% since the last financial year.

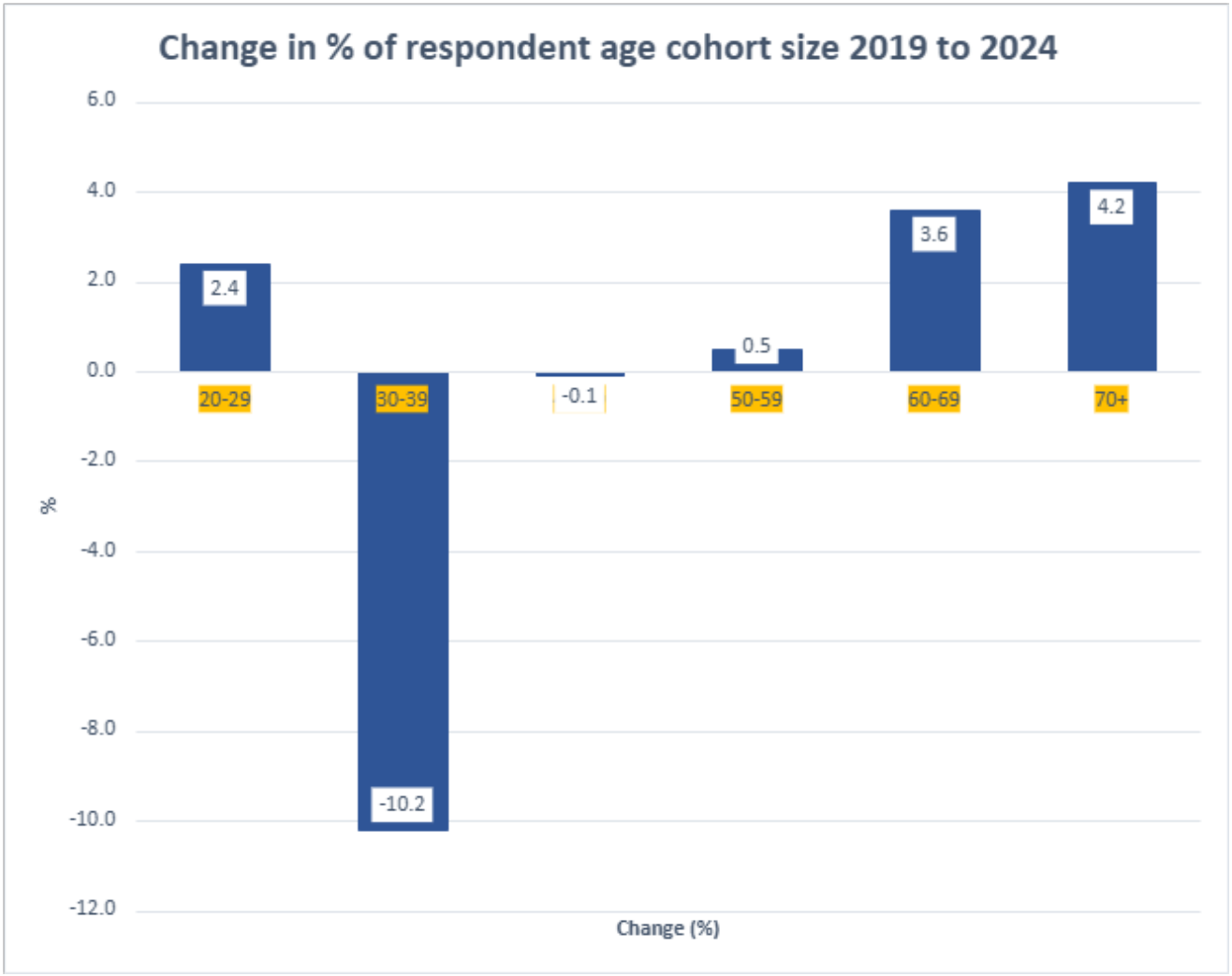
53% of respondents worked in small animal practice

21% of respondents worked in a mixed animal practice

45% of respondents worked in Southern

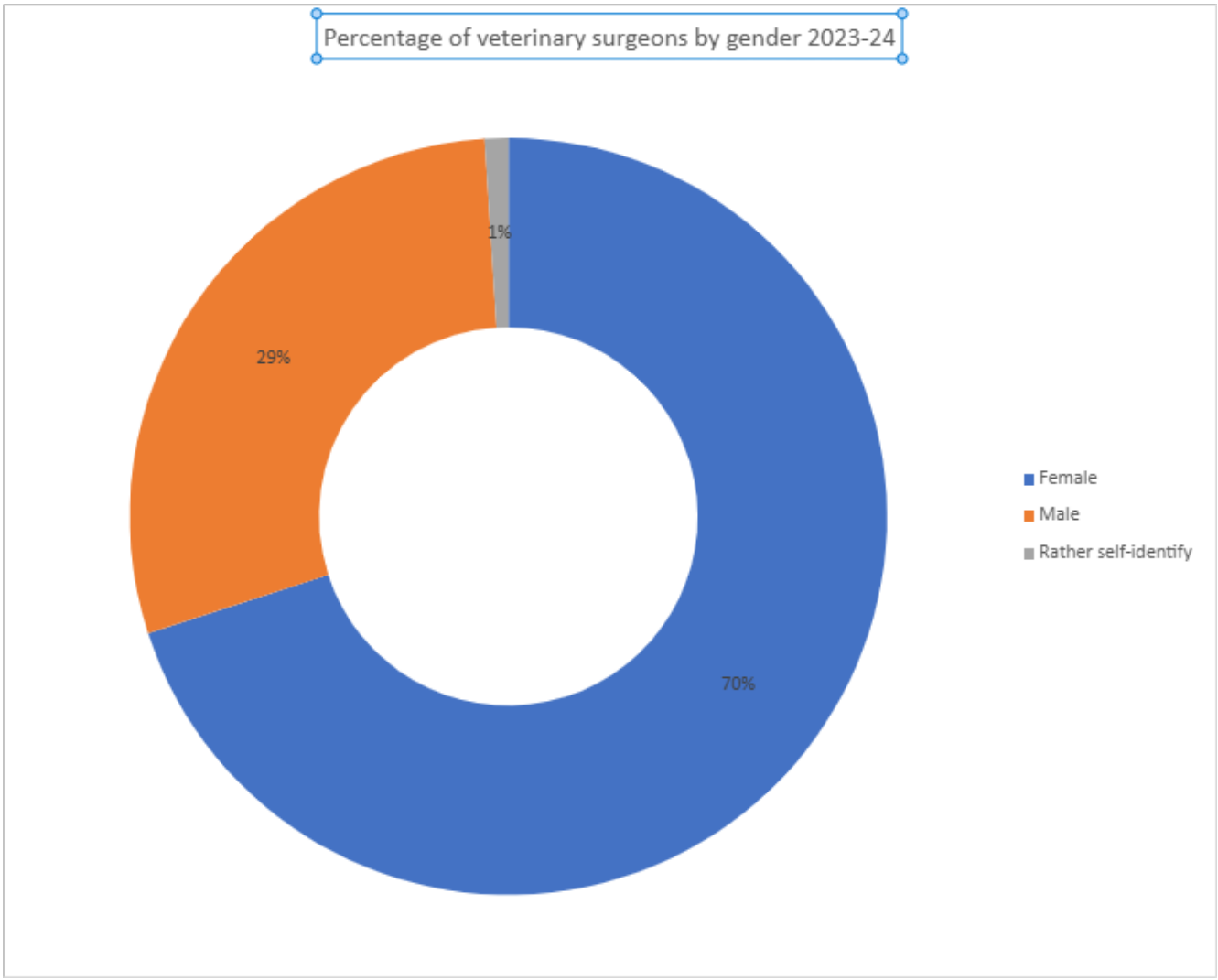
Age range

The percentage change of respondents per age cohort from 2019-20 to 2023-4 indicates an aging population within the veterinary profession, consistent with broader demographic trends in the Tasmanian population. There is a 10 per cent decrease in respondents aged 30-39.



Gender

Of the respondents 70 per cent identified as female and 29 per cent were male. This is consistent with gender distribution in the 2018 AVA workforce survey[1], which highlighted a trend toward increased feminisation of the veterinary workforce with a further 6 per cent rise for since the 2022-23 financial year.



[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 was 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 did not substantially change, the revised VSS included additional guidance material and examples, to assist veterinary surgeons to apply the standards to their practice.

The Board has constructed and published Standards Training in the 2023-24 year, to assist all vets in upholding their requirements when in Tasmania.

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 and creates a clear understanding of the requirements to support the interstate and overseas vets entering our State.
The VSS and guidance materials are living documents and will continue to be refined 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 five VSE notifications.

Veterinary practice inspections

Board inspectors are appointed under section 10 of the Act. Inspectors during 2023-24 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.

Number of practice inspections by region

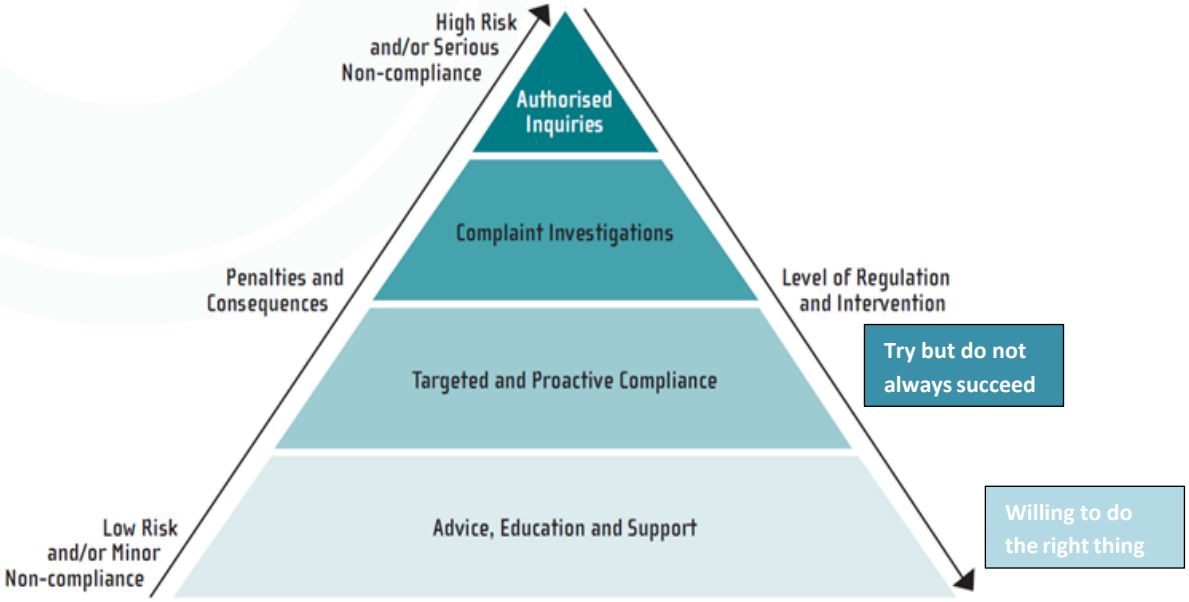
Region	Number 2018-19	Number 2019-20	Number 2020-21	Number 2021-22	Number 2022-23	Number 2023-24
South	12	5	11	12	5	1
North/North East	10	4	6	5	0	3
North West	10	1	2	4	2	4
Total	32	10	19	21	7	8

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 serious non-compliance or systemic or repetitive breaches.

Regulatory compliance model



In 2023-24, there were 12 matters investigated by the Board. Of these cases, 8 were finalised and four remained in progress. In two of the six 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	2020-21	2021-22	2022-23	2023-24
Withdrawn: Dismissed	0	0	0	0
After investigation: Dismissed	2	2	4	2
S48 Informal proceedings: No adverse finding, dismissed	1	2	0	6
S48 Informal proceedings: Adverse finding against vet	5	1	0	-
S44 Inquiry: No adverse finding, dismissed	0	0	0	-
S44 Inquiry: Finding of misconduct in a professional sense	3	0	1	-
In progress - carried over to next FY	3	1	5	4
TOTAL	14	6	10	12

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.

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.

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 2023-24.

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 2024 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 Jennifer Griffiths
Chairperson

Lynn Ayers
Registrar

30 September 2024

Independent Auditor's Report

To the Members of Parliament

The Veterinary Board of Tasmania

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of the Veterinary Board of Tasmania (the Board), which comprises the statement of financial position as at 30 June 2024, statements of comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the statement of certification signed by the Chairperson and Registrar.

In my opinion, the accompanying financial report:

(a) present fairly, in all material respects, the financial position of the Board as at 30 June 2024 and its financial performance and its cash flows for the year then ended

(b) is in accordance with the *Veterinary Surgeons Act 1987 (Tas)* and Australian Accounting Standards.

Basis for Opinion

I conducted the audit in accordance with 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 Veterinary Board of Tasmania 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.

The *Audit Act 2008* further promotes the independence of the Auditor-General. The Auditor-General is the auditor of all Tasmanian public sector entities and can only be removed by Parliament. The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

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

Responsibilities of Management and Those Charged with Governance for the Financial Report

The Board is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the financial reporting requirements of the *Veterinary Surgeons Act 1987* and for such internal control as determined necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board are responsible for assessing the ability of the Veterinary Board of Tasmania to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board is to be dissolved by an Act of Parliament, or the Board intends to cease operations, or has no realistic alternative but to do so.

The Board are responsible for overseeing the financial reporting process.

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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the

related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Board to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.

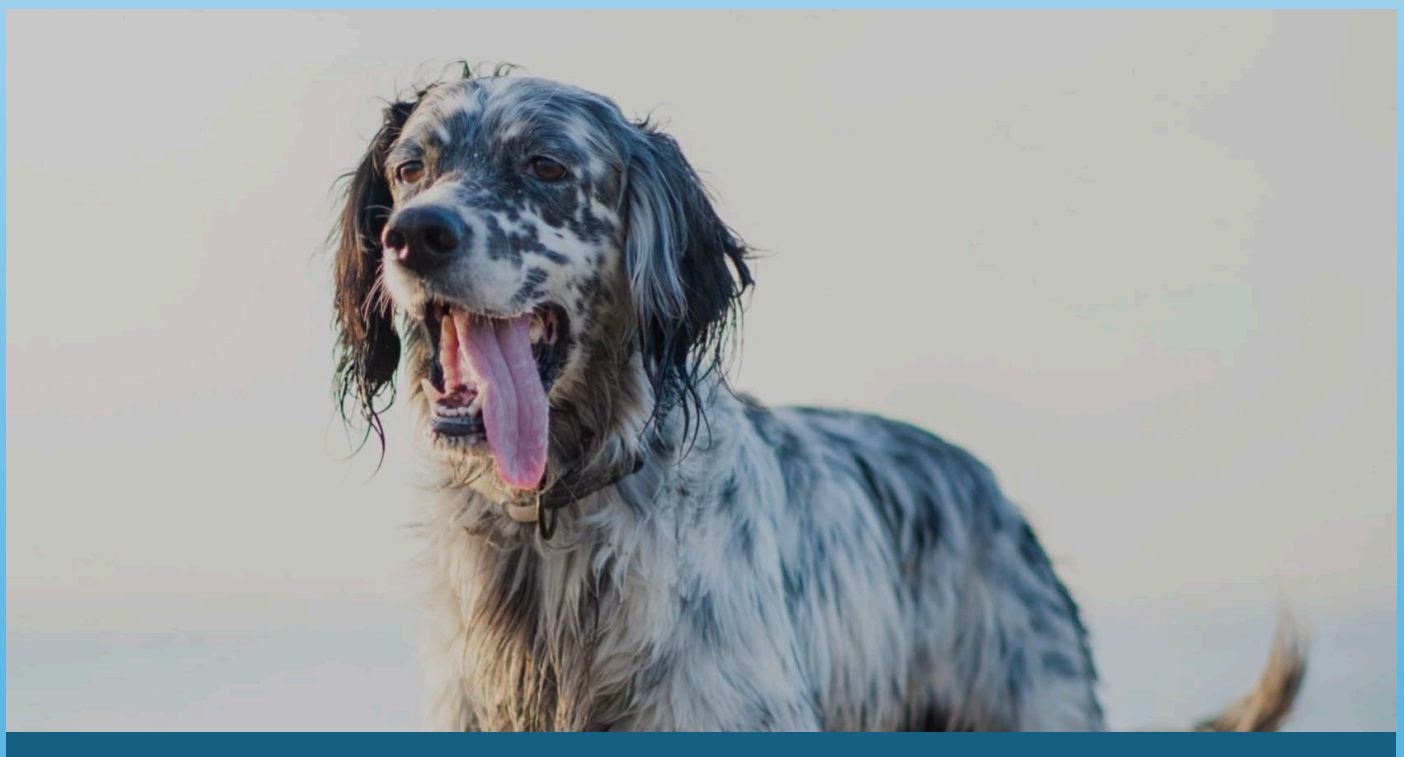
I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Martin Thompson
Auditor-General
Tasmanian Audit Office

17 October 2024
Hobart

Veterinary Board of Tasmania

2023-24 Financial Statement



Index to Main Elements of the Accounts

Statement of Comprehensive Income

-for year ended 30 June 2024

INCOME	5	**2024($)**	**2023($)**
Registration Fees	5a	180,643	171,863
Service Fees & Other	5b	6,072	4,150
Interest Income	5c	2,949	1,605
Other Income	5d	1,632	27,002
Total Income		**191,296**	**204,620**

EXPENSES	6	**2024($)**	**2023($)**
Subscriptions and Memberships	6a	17,013	14,314
Staffing Expenses and Wages	6b	148,869	135,579
Inspections and Investigations	6c	23,558	7,859
General Expenses	6d	11,086	12,287
Total Expenses		**200,526**	**170,057**
NET PROFIT		**(9,230)**	**34,563**

Statement of Financial Position

-for year ended 30 June 2024

ASSETS	Notes	2024 ($)	2023 ($)
Current Assets			
Cash and Cash deposits	7a	229,326	197,705
Other Asset	7b	9,077	41,060
Total Current Assets		**238,403**	**238,765**
Total Non-current assets			
Term deposits	7c	151,807	149,956
Total Non-current Assets		**151,807**	**149,956**
TOTAL ASSETS		**390,210**	**388,721**
LIABILITIES			
Current Liabilities	8		
Payables	8a	11,000	281
Total Current Liabilities		**11,000**	**281**
TOTAL LIABILITIES		**11,000**	**281**
NET ASSETS		**379,210**	**388,440**
EQUITY			
Accumulated Funds		379,210	388,440
TOTAL EQUITY		**379,210**	**388,440**

Statement of Changes in Equity

-for year ended 30 June 2024

	2024($)	2023($)
Balance 1 July	**388,440**	**353,877**
Comprehensive Result	(9,230)	34,563
Balance at 30 June	**379,210**	**388,440**

Statement of Cash Flows

-for year ended 30 June 2024

	2024($)	2023($)
Cash flows from operating activities		
Cash receipts from operating activities	220,330	186,784
Interest income	2,949	1,605
Cash payments from operating activities	(189,806)	174,120
Net cash from operating activities	**33,473**	**14,269**
Net increase/(decrease) in cash held and cash equivalents held	**33,473**	**14,269**
Cash and cash equivalents at beginning of financial year	347,661	333,392
Cash and cash equivalents at end of financial year	**381,134**	**347,661**

Reconciliation of Comprehensive Result to Cash Flows from Operating the Veterinary Board of Tasmania

-for year ended 30 June 2024

	2024($)	2023($)
Comprehensive Result	(9,230)	34,563
Add Changes in Assets and Liabilities		
(Increase)/Decrease in Trade & Other Receivables	31,983	(16,231)
Increase/(Decrease) in Trade and Other Payables	10,720	(4,063)
Net Increase/(Decrease) in Cash from Operating Activities	33,473	14,269

Notes to the Financial Statements

-for the Year Ended 30 June 2024

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

1 Basis of accounting

This financial statement is a general purpose financial report prepared by the Veterinary Board of Tasmania ("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 Veterinary Surgeons Act 198*, The Board is to submit to the Minister a report of its operations during that financial year. The Board is a body Corporate with perpetual succession established under Section 4 of *The Veterinary Surgeons Act 1987*. This financial report is prepared to meet these requirements and those of *the Audit Act 2008*.

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board.

Compliance with the Australian Accounting Standards (AAS) may not result in compliance with International Financial Reporting Standards (IFRS), as the AAS include requirements and options available to not-for-profit organisations that are inconsistent with IFRS.

In the prior year the financial statements were prepared under a special purpose financial reporting framework. There was no impact on the recognition and measurement of amounts recognised in the statements of financial position, comprehensive income and cash flows as a result of the change in the basis of preparation.

The financial statements have been prepared on an accrual basis and, except where stated, are in accordance with the historical cost convention. The accounting policies are consistent with the previous year.

2 Impact of new and revised Accounting Standards

In the current year the Board has adopted the new and revised Standards and interpretations issued by the Australian Accounting Standards Board (AASB) relevant to its operations. This includes the adoption of AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates, and AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and

other Australian Accounting Standards. The impact of these accounting standard changes is that disclosure of only material accounting policies are now made. There are no other new or revised Standards or Interpretations issued by the Australian Accounting Standards Board that are relevant to the Board's operations and effective for the current annual reporting period.

3 Going Concern Basis

These financial statements have been prepared on the going concern basis, which assumes that the Veterinary Board of Tasmania will be able to realise its assets and discharge its liabilities in the normal course of business.

The Board acquires most of its income through annual registration fees of veterinary surgeons immediately prior to the commencement of the following financial year. Other income acquired throughout the course of the year includes services fees, interest income and other income. At 30 June 2024, The Board acquired $180643 in registration fees to support the 2025 FY, an increase of $8780 from the 2023 FY. The Board holds reserve funds Term Deposits of value $151807 which is an increase from $149956 in the 2023 FY.

4 Functional and Presentation Currency

These financial statements are presented in Australian dollars.

5 Income from transactions

a. 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.

Income is recognised in accordance with the requirements of AASB 15 Revenue from Contracts with Customers or AASB 1058 Income of Not-for-Profit Entities, dependent on whether there is a contract with a customer defined by AASB 15. The Board are permitted to charge fees to execute their functions in accordance with *Section 57 Part VIII of The Veterinary Surgeons Act 1987*.

	$ 2024	**$ 2023**
Registration Fees	180,643	171,863
Service Fees and Other	6,072	4,150
Interest Income	2,949	1,605
Other Income	1,632	27,002
Total	**191,296**	**204,620**

b. 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 maintain the same registrations fees for the 2024-25 FY. The registration renewal income represents payments made in May-June 2024.

c. Service Fees and 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).

d. Interest Income
Interest on funds is recognised as it accrues using the effective interest rate method through a business online saver account.

e. Other Income
Other income includes fines paid as part of the regulatory functions of the Board in accordance with *Section 46 2(c) of The Veterinary Surgeons Act 1987*.

6 Expenses From Transactions

a. Expenses Recognition
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.

b. Subscriptions and Memberships
Subscriptions and memberships includes the levy paid to the Australasian Veterinary Boards Council Inc. (AVBC) and other subscriptions required for Board operational matters. 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. The Board is anticipating a significant elevation in the 2024-5 FY AVBC fees arising from business structure changes.

	$ **2024**	**$** **2023**
AVBC Annual Levy (exclusive GST)	10,770	9,719
Subscriptions	6,243	2,151
Total	**17,013**	**11,870**

c. Staffing Expenses and Wages
Staffing Expenses and Wages incorporates fees associated with Board meeting expenses, Member sitting fees, registrar contract and expenses and superannuation. The Registrar expenses includes salary entitlements under agreed employment arrangements. Travel to meeting venues is required within the State. 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. 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 Government (NRE) member does not receive a sitting fee.

	$ 2024	$ 2023
Meeting expenses	2,763	3,414
Office expenses	4,459	1,382
Registrar contract and wages	105,866	92,548
Registrar expenses	188	-
Superannuation	12,258	15,840
Travel	1,887	3,880
Wages and Salaries	21,448	18,155
Total	**148,869**	**135,218**

d. Inspections and Investigations

Inspector fees includes payments to suitably qualified experts for the performance of inspections, investigations, competency assessments 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 Veterinary Surgeons Act 1987 to carry out practice inspections and investigations as required.

	$ 2024	$ 2023
Competency assessment	18,550	-
Inspections and investigations	5,008	7,859
Total	**23,558**	**7,859**

e. General Expenses

General Expenses incorporates consultancy and accounting, insurances, banking and other general fees required to carry out the functions of the Board. Consulting and accounting expenses in 2023-24 relate to accounting advice, auditing services and consulting work in relation to Standards development.

	$ 2024	$ 2023
Advertising	68	68
Bank charges	116	92
Consulting and accounting	6,058	10,112
General expenses	1,111	1,374
Insurance	2,034	1,817
Stripe fees	1,699	1,647
Total	**11,086**	**15,111**

7 Asset

a. Assets are recognised in the Statement of Financial Position when it is probable that future economic benefits will flow to the Board and the asset has a cost or value that can be measured reliably.

b. Cash and Cash Deposits

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.

	$ 2024	$ 2023
VBT Bank Account	149,868	97,510
Business Online Saver Account	72,563	95,465
Stripe Account	6,895	4,730
Total	**229,326**	**197,705**

c. Other Asset

This includes a small group of Trade Debtors and Goods and Services Tax received. The were no ATO integrated clients account asset acquired in the 2023-24 year.

	$ 2024	$ 2023
Trade Debtors	7,719	40,034
ATO integrated Client Account	-	296
Goods and Services Tax	1,358	730
Total	**9,077**	**41,060**

d. Total Non-current Assets

Term deposits are held through a business online saver account in portions reserved for use as required by the Board to support it's a functions. The Board did not require use of these funds during the 2023-24 FY.

	$ 2024	$ 2023
Term Deposits	151,807	149,956
Total	**151,807**	**149,956**

e. Property Plant and Equipment

The Board owns office equipment to support the administration requirements of the Board with an estimated depreciated value of $2500. Additions to plant and equipment will be recorded at cost.

f. 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.

8 Liabilities

a. Liabilities are recognised in the Statement of Financial Position when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.

Trade creditors are normally settled within the supplier's terms of 7, 14 or 30 days.

b. Payables

Payables incorporates staffing expenses and trade creditor amounts. PAYG withholdings and superannuation are in accordance to the ATO requirements and wages determined on a contractual basis.

	$ 2024	$ 2023
Trade Creditors	2,125	-
PAYG Withholding Payable	5,742	273
Superannuation Payable	3,125	-
Wages Payable	8	8
Total	**11,000**	**281**

9 Commitments and Contingencies

There are no quantifiable commitments or contingencies that exist as at 30 June 2024.

10 Income Tax

The Board is exempt from income tax under subsection 50-5 of the Income *Tax Assessment Act 1997*, as amended**.**

11 Goods and services tax (GST) and other similar taxes

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.

12 Adoption of new and amended 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.

13 Critical accounting judgements, estimates 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.

14 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 2024.

15 Other Matters

a. Related Party Transactions

There are no related party transactions requiring disclosure.

b. Key Management Personnel Remuneration

For the 2023/24 financial year the Registrar was the sole key management personnel.

	Short-term benefits		**Long-term benefits**		**Total $'000**
2023-2024	Salary $'000	Other $'000	Superannuation $'000	Other benefits & Long service leave $'000	
Ms Amelia Jones, Registrar (01 July 2023 to 28 January 2024)	80	-	9	-	**89**
Ms ML Conway, Registrar (29 January 2024 to 29 February 2024)	5	-	-	-	**5**
Ms Cynthia Butler, Registrar 05 February 2024 to 30 June 2024)	25	-	3	-	**28**
Dr Tering Stafford (nee Davies)	7	-	-	-	**7**
Dr Jenny Griffiths	4	-	-	-	**4**
Dr Vibeke Russell	4	-	-	-	**4**
Dr Deborah Grull (Departmental Representation)	0	-	-	-	**0**
Dr Megan Alessandrinni	5	-	-	-	**5**
Total	130	-	12		**142**

	Short-term benefits		Long-term benefits		Total $'000
2022-2023	Salary $'000	Other $'000	Superannuation $'000	Other benefits & Long service leave $'000	
Ms Amelia Jones, Registrar (01 July 2023 to 28 January 2024)	93	-	9	nil	**102**
Dr Tering Davies	7	-	-		**7**
Dr Jenny Griffiths	3	-	-		**3**
Dr Vibeke Russell	3	-	-		**3**
Dr Deborah Grull (Departmental Representation)	0	-	-	0	**0**
Dr Megan Alessandrinni	3	-	-		**3**
Total	109		9		**118**

Board Statement of Certification

The general purpose financial statement of the Veterinary Board of Tasmania (the Board) is in agreement with the relevant accounts and records and have been prepared in compliance with the Australian Accounting Standards, and Section 6 of the *Veterinary Surgeons Act 1987*.

The statements present fairly the financial transactions for the year ended 30 June 2024 and the financial position of the Board 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 Jennifer Griffiths

Chairperson

Lynn Ayers

Registrar

16 October 2024