



2015 ANNUAL REPORT



ACCESS TO THE BOARD



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The Board thanks Dr Anne Fawcett www.smallanimaltalk.com for kindly providing the images used in this publication

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Veterinary Practitioners Board OF NEW SOUTH WALES

14 October 2015

The Hon Niall Blair MLC
Minister for Primary Industries
Level 30 Governor Macquarie Tower
1 Farrer Place
SYDNEY NSW 2000

Dear Minister

The Annual Report of the Veterinary Practitioners Board of NSW for the financial year ending 30 June 2015 is submitted to you for presentation to parliament pursuant to the *Annual Reports (Statutory Bodies) Act 1984* ss 7-10.

The Annual Report will be made available from our website and from OpenGov NSW.

Yours faithfully



Dr John Mark Simpson
President, Veterinary Practitioners Board NSW



Mrs Lisa Minogue
Member, Veterinary Practitioners Board NSW



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President's Report

The term of the Board ended on 30 June 2015 and the new Board was appointed by the Governor of NSW on 5 August 2015. The first meeting of the new Board was held on 18 August 2015 and I was honoured to accept the role of President.

Four members of the Board either did not seek or were not eligible for appointment to the Board: Mrs Bronnie Taylor consumer representative (s 77(2)(c)); Dr Jacob Michelsen Ministerial selection (s 77(2)(b)); Dr Geoffrey Gibbons representing Charles Sturt University (s 77(2)(a)(iv)); and Dr Ruth Thompson representing rural veterinarians (s 77(2)(a)(iii)).

It was a privilege to serve on the Board with Bronnie, Jacob, Geoff and Ruth. All made significant and valuable contributions to the Board over the previous term. The retirement from the Board of Dr Ruth Thompson however represents a particularly significant event in the history of the Board.

Ruth was a member of the Board (both the Veterinary Surgeons Board and the Veterinary Practitioners Board) for 19 years including her service as President from 2006 to 2015. Her knowledge of Board functions and processes and her dedicated service to the Board and our profession provide an outstanding example of public service. The Board will miss her leadership, wisdom and attention to detail and we wish her well for the future.

It was with profound sadness that the Board noted the passing of Dr Andrew Hansen in June. Andrew was first registered as a veterinary surgeon in NSW on 1 January 1968 and over a long and distinguished career made significant contributions to the profession and the local community of Orange. Andrew was appointed to the first Veterinary Practitioners Board in 2006 and resigned due to ill health during his third term in June 2014. On a personal level, Andrew became a friend and mentor during my time on the Board, and I continue to miss his insight and wisdom.

During the year the Board focused on implementing its program of inspections of unlicensed veterinary premises, improvements to its website and refinement of its health program for veterinarians.

The cycle of inspection of licensed premises (hospitals) will begin again in the 2016 financial year and will now integrate with inspections of unlicensed premises (on-site and house

call veterinary services and consulting rooms). Most unlicensed premises in NSW have now been inspected thanks to the efforts of our Hospital Inspector Glenn Lynch.

The Board's website remains an important method for communication with the profession and the public and underwent a significant re-development in 2015. In addition to improved functionality, including becoming mobile friendly, the website now allows veterinarians to login and change their details, pay their renewal fees and submit their annual returns. Forms have been re-designed to be more user-friendly and there is more detailed information available to the profession and the public including guidelines, policies and statistics.

Research continues to highlight a higher rate of suicide in the veterinary profession than in the general population and other professions. The Board adopted the framework of the Doctors' Health Program developed by the Medical Council of NSW in 2010 and has been refining the implementation of a Health Program for Veterinarians.

The Health Program is designed to assist veterinarians with physical and mental conditions which may detrimentally affect their ability to practice. The goal of this program is to support veterinarians to safely continue to contribute to the profession where possible. The Board continues to provide support to veterinarians through its contribution to the Doctors' Health Advisory Service.

The Board remains in a strong financial position and believes it has adequate financial reserves. Whilst expenses may vary significantly, mostly due to legal fees, the Board's aim is to achieve a small positive outcome on the books each year.

Finally, I would like to thank all the Board members and staff for their valued contributions which continue to ensure the effective and efficient performance of Board functions.



Dr John Mark Simpson
President

Charter

The *Veterinary Practice Act 2003 (Act)* (s 76) established the **Veterinary Practitioners Board NSW (Board)** as a body corporate. The Act and *Veterinary Practice Regulation 2013 (Regulation)* are within the portfolio of the Minister for Primary Industries, the Honourable Niall Blair MLC.

The functions of the Board (s 79) include: registration of veterinary practitioners and licensing of veterinary hospitals; investigation of complaints against veterinary practitioners; developing codes of professional conduct for veterinary practitioners; enforcing the provisions of the Act and Regulation; promoting professional development of veterinary practitioners; and providing information to veterinary practitioners and consumers of veterinary services.

The Board cooperates with other jurisdictions in Australia and New Zealand to further a common and harmonious approach to regulation of the veterinary profession.

This function is assisted through interaction with other State veterinary boards, the Australasian Veterinary Boards Council Inc. (AVBC), and organisations representing the interests of members of the veterinary profession.

Aims and Objectives

The Board aims to fulfil the objects of the Act and regulate the provision of veterinary services for the following purposes:

1. To promote the welfare of animals
2. To ensure consumers of veterinary services are well informed as to the competencies required of veterinary practitioners
3. To ensure that acceptable standards are required to be met by veterinary practitioners so as to meet the public interest and national and international trade requirements
4. To provide public health protection.



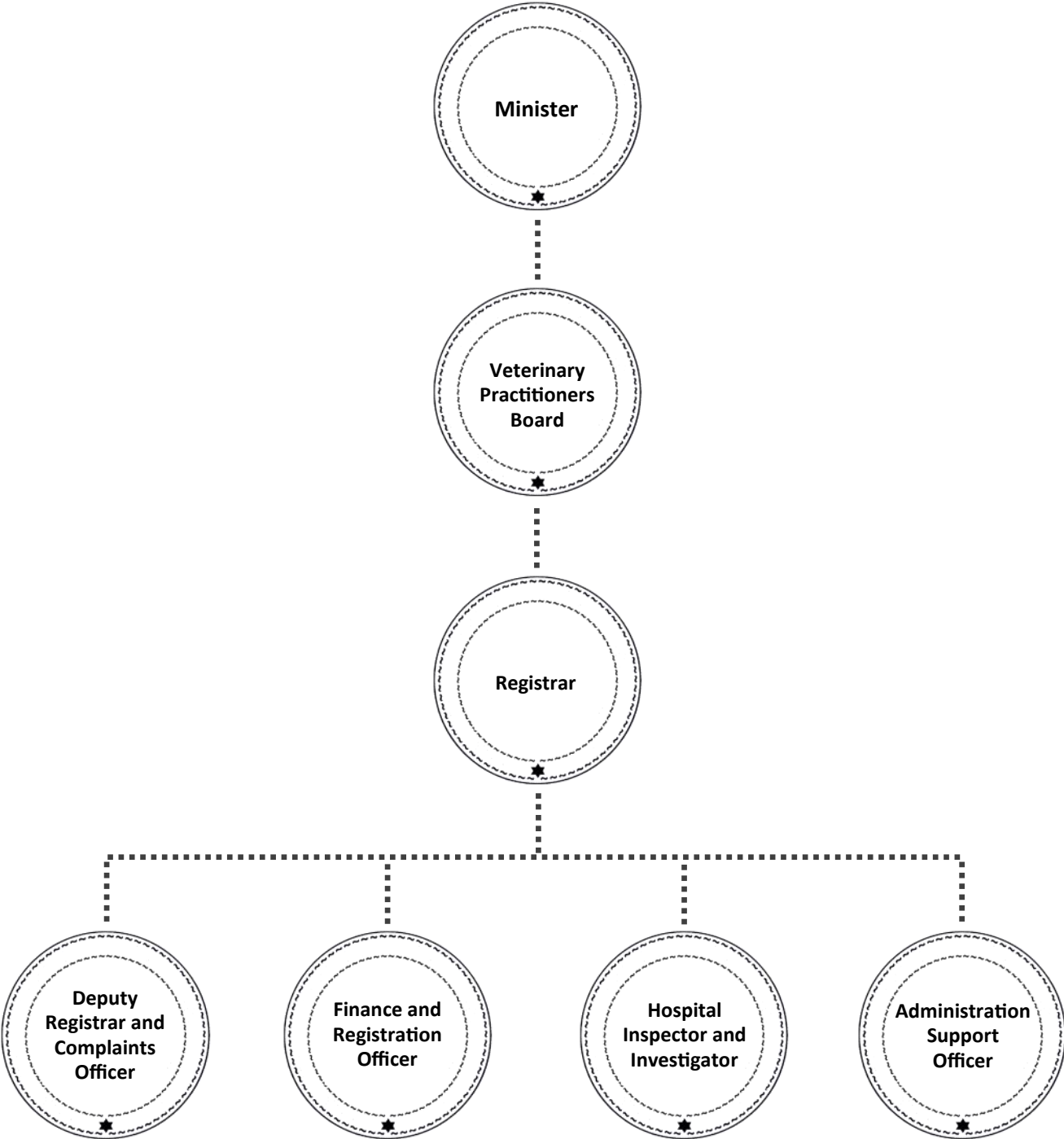
Management and Structure

The Board is appointed by the Governor of NSW. The Act (s 77) provides that the Board shall consist of 8 members; 6 veterinary practitioners and 2 consumer representatives. Board members are appointed for a 3 year term with the current term ending 30 June 2015.

Meetings of the Board are generally held monthly at the Board's offices, Suite 7.09, 247 Coward Street Mascot NSW 2020.

BOARD MEMBER	APPOINTMENT TYPE	MEETING ATTENDANCE
Ruth Thompson, President BVSc BSc(Vet), MANZCVS	Nominee of the NSW Division of Australian Veterinary Association pursuant to s 77(2)(a)(iii) of the Act and appointed as President	12/12
Georgina Child BVSc, DACVIM (Neurology)	Nominee of the NSW Division of Australian Veterinary Association pursuant to s 77(2)(a)(i) of the Act	12/12
Ian Russ BVSc BAg, MANZCVS	Nominee of the NSW Division of Australian Veterinary Association pursuant to s 77(2)(a)(ii) of the Act	10/12
Geoffrey Gibbons BVSc, MANZCVS FRCVS	Nominee of Charles Sturt University pursuant to s 77(2)(a)(iv) of the Act	11/12
John Mark Simpson BVSc, MANZCVS	Nominee of the Minister pursuant to s 77(2)(b) of the Act	12/12
Jacob Michelsen BVSc BSc(Vet), MANZCVS Dip ACVS (SA) Grad Cert (Management)	Nominee of the Minister pursuant to s 77(2)(b) of the Act	8/8
Lisa Minogue BAgrEc	Nominee of the Minister pursuant to s 77(2)(c) of the Act	11/12
Bronnie Taylor BHS (Nursing) Grad Dip (Cancer Nursing)	Nominee of the Minister pursuant to s 77(2)(c) of the Act	6/8

Organisation Chart





Staff Responsibilities

REGISTRAR

John Baguley *BVSc MBA PhD GradCertEdStud(Higher Education)*, *MANZCVS* is the Registrar

- Develop and recommend policy direction in consultation with the Board
- Prepare Board agenda and minutes
- Implement decisions and policies approved by the Board
- Assist with the preparation of reports, forecasts and budgets to present to the Board
- Provide leadership and direction for staff of the Board
- Provide assistance to veterinary practitioners and consumers of veterinary services
- Assist the Board and the profession in the maintenance of standards of veterinary science
- Assist the Board, the profession and users of veterinary services regarding the resolution of complaints

DEPUTY REGISTRAR AND COMPLAINTS OFFICER

Mary Lydamore is the Deputy Registrar and Complaints Officer

- Support the Registrar
- Design and enhance administrative procedures
- Assist stakeholders in understanding the legislation
- Ensure compliance with records management standards
- Maintain the complaints handling processes
- Provide information to veterinary practitioners and consumers of veterinary services regarding complaint handling procedures
- Maintain procedures for the processing of annual registration and hospital licences
- Coordinate the supply of office equipment, materials and repairs

REGISTRATION AND FINANCE OFFICER

Des Lyttle is the Registration and Finance Officer

- Maintain and enhance the Board's finance record keeping processes
- Provide financial reports to the Registrar and Board
- Assist with the Board's annual audit
- Maintain the Board's database of registered veterinary practitioners and specialists
- Process veterinary practitioner registrations
- Provide administrative support to the Registrar

HOSPITAL INSPECTOR AND INVESTIGATOR

Glenn Lynch is the Hospital Inspector and Investigator

- Systematically inspect every licensed veterinary hospital in NSW
- Ensure that facilities and equipment where restricted acts are performed are as required, the level of record keeping is appropriate and Board policies are personally explained and discussed
- Document the results of inspections in the Board's newsletter *Boardtalk*
- Investigate complaints and provide reports to the Board to take appropriate action

ADMINISTRATION SUPPORT OFFICER

Clare Nathan is the Administration Support Officer

- Maintain and enhance the Board's information technology systems including website
- Manage annual registration payment and annual return processes
- Manage hospital licensing processes
- Provide technological support to the Registrar as required



Summary of Operations

Registration of Veterinary Practitioners

Summary of Changes to the Register

At 30 June 2015 there were 3464 registered veterinary practitioners in New South Wales*. The total number of registered veterinary practitioners changes constantly due to a number of factors including:

- Registration of new graduates
- Registration of veterinary practitioners from other local and overseas jurisdictions now residing in NSW
- Requests for voluntary removal from the Register
- The death of registered veterinary practitioners
- Restoration of previously registered veterinary practitioners to the Register

THE REGISTER OF VETERINARY PRACTITIONERS—FULL AND HONORARY CHANGES TO NUMBERS BETWEEN 1 JULY 2014 AND 30 JUNE 2015

MONTH	NEW REGISTRATIONS	RESTORATIONS	REMOVALS	DEATHS
July	7	3	171	0
August	32	12	17	0
September	35	15	6	1
October	9	6	3	0
November	5	4	5	1
December	43	5	4	2
January	0	0	0	0
February	95	15	19	1
March	15	3	8	0
April	6	3	4	1
May	9	3	20	0
June	5	6	41	0
TOTALS	261	75	298	6



Qualifications for Registration

Qualifications accepted by the following accrediting bodies have been recognised by the Australasian Veterinary Boards Council Inc. (AVBC) as providing the holder with eligibility to apply for registration as a veterinary practitioner in Australia without further examination:

(i) Veterinary Schools Accreditation Advisory Committee (VSAAC)

Veterinary degrees from any of the following: The University of Sydney; Charles Sturt University Wagga Wagga; The University of Melbourne; Murdoch University; The University of Queensland; James Cook University of Townsville; The University of Adelaide; and Massey University of New Zealand.

(ii) Royal College of Veterinary Surgeons (RCVS)

Veterinary degrees from London (RVC), Bristol, Liverpool, Cambridge, Glasgow, Edinburgh, Nottingham and the University College Dublin (up to 1986).

Membership of RCVS attained by statutory examination.

(iii) South African Veterinary Council (SAVC)

University of Pretoria (Onderstepoort)

(iv) European Association of Establishments for Veterinary Education (EA EVE) with VSAAC

Veterinary degree from University College Dublin (2004–2011).

(v) Australasian Veterinary Boards Council Inc. (AVBC)

Australian National Veterinary Examination Certificate (non-award qualification)

(vi) Veterinary Council of New Zealand (VCNZ)

New Zealand National Veterinary Examination Certificate (non-award qualification).

With the exception of the University College Dublin (AVMA accreditation from 2012), qualifications accepted by the following accrediting bodies have the further requirement of a pass in the North American Veterinary Licensing Examination (NAVLE), or its antecedent the National Board and Clinical Competency Test Examination, in order to provide the holder with eligibility to apply for registration in Australia:

- American Veterinary Medical Association (AVMA)
- American Association of Veterinary State Boards (AAVSB) Program for the Assessment Veterinary Education Equivalence (PAVE) from 2011 (non-award qualification)
- Educational Commission for Foreign Veterinary Graduates (ECFVG) Educational Commission for Foreign Veterinary Graduates Examination (non-award qualification)
- Canadian Veterinary Medical Association (CVMA) National Examining Board (NEB) Certificate of Qualification (CQ) (non-award qualification).

For complete details please refer to the AVBC website: www.avbc.asn.au

*Notes from p 12

- In 2014–2015, the Board granted 5 applications for limited registration
- At 30 June 2015, 9 grants of limited registration were current
- Veterinary practitioners with honorary registration do not pay the annual registration fee
- As at 30 June 2015, there were 449 veterinary practitioners with honorary registration (451 in 2014)

Registration of Veterinary Specialists

The Advisory Committee on Registration of Veterinary Specialists (ACRVS) is a committee of the Australasian Veterinary Boards Council Inc. (AVBC). The ACRVS assesses applications by veterinary practitioners from all Australian States and Territories and New Zealand for specialist registration within defined categories. A recommendation for specialist registration to the relevant Board is dependent upon meeting specific criteria.

As at 30 June 2015 there were 149 registered veterinary specialists in NSW.

SPECIALISTS REGISTERED CHANGES TO NUMBERS BETWEEN 1 JULY 2014 AND 30 JUNE 2015

REGISTRATION DATE	NAME	SPECIALIST CATEGORY
15/07/2014	Erin Therese Mooney	Veterinary Emergency Medicine & Critical Care
19/08/2014	Andrea Harvey	Feline Medicine
19/08/2014	Danielle Hoolahan	Veterinary Dermatology
21/10/2014	Brendan David Cowled	Veterinary Epidemiology
16/12/2014	Allan John Gunn	Veterinary Reproduction (Theriogenology)
17/02/2015	Sarah Elizabeth Helmond	Small Animal Medicine
17/02/2015	Alexandra Claire Young	Veterinary Radiology
17/03/2015	Catherine Jennifer Benson	Veterinary Anatomical Pathology
21/04/2015	Albert Sole-Guitart	Equine Surgery
21/04/2015	Bing Yun Zhu	Small Animal Medicine
19/05/2015	Nicole Kristine Spurlock	Veterinary Emergency Medicine & Critical Care

Licensing of Veterinary Hospitals

The Act requires premises that perform ‘major surgery’ (defined in s 64), to be licensed as a veterinary hospital. There are three types of veterinary hospital licence. The Board licenses large animal, small animal, and large and small animal (mixed animal) veterinary hospitals. The Board aims to inspect licensed premises approximately once every 3 years.

A corporation must not represent itself to be a veterinary practice unless one or more veterinary practitioners has or have the controlling interest in the corporation (exceptions are detailed in s 14(5) of the Act).

The legislation requires that all licensed premises are managed by a superintendent, who must be a registered veterinary practitioner.

LICENSED HOSPITAL TYPE	NUMBER
Small Animal Hospitals	607
Small & Large Animal Hospitals	45
Large Animal Hospitals	14
Total	666



Investigation of Complaints

The Complaints Committee (s 49 of the Act) consists of three Board members nominated by the Board; two registered veterinary practitioners and one consumer representative. The Committee investigates complaints of alleged 'professional misconduct' and 'unsatisfactory professional conduct' made against registered veterinary practitioners.

The Committee generally meets monthly and also maintains contact electronically.

The role of the Committee is to investigate complaints and provide a detailed report and recommendation to the Board. The Board carefully considers recommendations from the Committee and determines the outcome of a complaint investigation in accordance with the Act (s 47).

The Board will only accept a complaint concerning a registered veterinary practitioner when the complaint is documented as a statutory declaration. The statutory declaration and further details regarding the process of investigating a complaint are available from the Board's website.

The Board understands that complaints made about a veterinary practitioner can be a very stressful event and recognises the importance of an expeditious and transparent resolution whilst maintaining a thorough and fair investigation process and the delivery of an appropriate decision.

Section 47 of the Act provides the Board with a range of options to appropriately deal with complaints regarding 'unsatisfactory professional conduct'.

Prima Facie matters regarding 'professional misconduct' are referred to the NSW Civil and Administrative Tribunal (NCAT) for a decision. The Board refers matters to the NCAT when they are seeking a suspension or removal from the register.



MEMBERSHIP OF THE COMPLAINTS COMMITTEE AND ATTENDANCE AT COMMITTEE MEETINGS 1 JULY 2014—30 JUNE 2015

MEMBER	APPOINTMENT	MEETING ATTENDANCE
John Mark Simpson	Registered Veterinarian Practitioner Board Member	11/11
Georgina Child	Registered Veterinarian Practitioner Board Member	6/6
Lisa Minogue	Consumer Representative Board Member	7/7
Bronnie Taylor	Consumer Representative Board Member	4/5
Ian Russ	Registered Veterinarian Practitioner Board Member	5/5



During 2015 financial year the Complaints Committee investigated **48** new complaints and continued the investigation of the **18** complaints current at 1 July 2014. A total of **55** complaints were finalised during the year and as at 30 June 2015 there were **11** complaints current.



BOARD DECISIONS	
COMPLAINTS	DECISIONS
38	Dismissed
3	Dismissed with a Recommendation
12	Cautioned
0	Reprimanded
2	Withdrawn
0	NSW Civil and Administrative Tribunal
55	TOTAL

NEW AND FINALISED COMPLAINTS BY MONTH 1 JULY 2014—30 JUNE 2015		
MONTH	NEW COMPLAINTS	FINALISED COMPLAINTS
July 2014	2	8
August 2014	7	4
September 2014	4	2
October 2014	6	5
November 2014	5	3
December 2014	4	4
January 2015	4	0
February 2015	4	4
March 2015	2	5
April 2015	4	11
May 2015	4	6
June 2015	2	3
TOTAL	48	55

Achievement of Other Objectives

AUSTRALASIAN VETERINARY BOARDS COUNCIL INC. (AVBC)

The veterinary boards in each State and Territory of Australia and in New Zealand constitute the members of the AVBC and provide funding for its activities. The AVBC monitors common issues, education and training standards, and co-ordinates the National Veterinary Examination (NVE) by arrangement with the National Office of Overseas Skills Recognition. The NVE is a pre-requisite for registering graduates from overseas whose qualifications are not recognised in the local legislation.

The AVBC assesses applications from registered veterinary practitioners seeking specialist registration and makes recommendations to the Board regarding these applications.

NATIONAL RECOGNITION OF VETERINARY REGISTRATION (NRVR)

All the states and territories of Australia have agreed on the proposed model which in essence will allow a registered veterinary practitioner from one State or Territory to practise in any other State or Territory without the requirement to formally register in that jurisdiction (automatic mutual recognition).

Under the agreed model, a veterinarian is required to register with the veterinary board of the State or Territory in which he or she resides.

Legislative amendment in each State and Territory will be required to bring about this change. As at 30 June 2015, NSW, Queensland, South Australia, Tasmania and Victoria have implemented NRVR.

CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

The Act and Regulation place a requirement on registered practitioners to submit an *Annual Return*. Information sought in the *Annual Return* includes the reporting of CPD points. The Board, the AVBC and the Australian Veterinary Association (AVA) have agreed on the activities, validation and points allocation model.

The Board relies on its relationship with the AVBC and the AVA to provide guidance in regards to continuing veterinary education requirements.

Veterinarians are required to achieve 60 CPD points in their three year cycle. At least 15 of these CPD points must be structured learning.

The Board continues to work cooperatively with practitioners to assist them to achieve compliance with CPD requirements. The Board's website has links to various other websites providing very useful information on CPD.

The compulsory requirement to report CPD activities provides the government and consumers of veterinary services with further assurance that registered veterinary practitioners are practising in accordance with current standards of veterinary science.

The Board conducts a random audit of CPD reporting each year to monitor compliance with the legislation.

REGISTRATION AND LICENCE FEES

Fees payable to the Board were approved by the Minister for Primary Industries in accordance with the Act. The fee for annual registration of veterinary practitioners is \$275 and the annual fee for a veterinary hospital licence is \$300. The Board has established a cash reserve to cover contingencies including legal costs associated with potential disciplinary proceedings arising from matters referred to the NSW Civil and Administrative Tribunal (NCAT) and appeals of NCAT decisions to the Supreme Court of New South Wales.

BOARDTALK

The Board published the newsletter *Boardtalk* in December 2014 and May 2015. *Boardtalk* is sent either in hard copy or electronically depending on preference to every veterinarian registered in NSW and to various other stakeholders. *Boardtalk* is also available to the veterinary profession and the public from the Board's website. The Board uses *Boardtalk* to educate the veterinary profession about current issues and developments affecting the functions of the Board and the regulation of veterinary services.

EMAIL COMMUNICATION

At the request of the Department of Primary Industries, the Department of Health and other regulatory bodies, the Board may distribute important bulletins to registered veterinary practitioners via email.

The Board has the email addresses of more than 96% of NSW registered veterinary practitioners and this form of communication allows for efficient and effective distribution of important information.

WEBSITE

The Board's website includes details of the Board's operations including relevant legislation and the complaint handling processes.

A search facility enables an online search of the register of veterinary practitioners, veterinary specialists and all licensed veterinary hospitals in NSW.

There are links to relevant sites including the Australian Veterinary Association and other Australian State and Territory and New Zealand Board sites. All the relevant forms needed for registration and hospital licensing can also be downloaded from the site.

Registration and hospital licence renewal fees may be paid using the Board's website.

PAYMENT OF ACCOUNTS

The Board pays all its accounts promptly and within the indicators set by the Treasurer. It is standard operating procedure to pay accounts as soon as practicable and in any event within 30 days.

PUBLIC INTEREST DISCLOSURES

No public officials made public interest disclosures and no public interest disclosures were received by the Board for the period year ending 30 June 2015. No public interest disclosures were finalised during the above period.

The Board has established an internal reporting policy for public interest disclosures in compliance with the *Public Interest Disclosures Act 1994*. Staff have been made aware of their obligations under this legislation. The Act and guidelines are available to staff on the company server.

LAND DISPOSAL

The Board does not own any real estate.

LEGISLATIVE CHANGE

The *Veterinary Practice Act 2003* (s 21(1)(a)) was amended to provide for courses of study extending over at least 4 years rather than 5 years. This change was introduced to accommodate the move to a 4 year Doctor of Veterinary Medicine post graduate degree now being offered at some Australian universities. The Act and Regulation are available from the Board's website or www.legislation.nsw.gov.au

ECONOMIC FACTORS

The Board is in a financially sound position and is not aware of any substantial contingent liabilities. Audited financial statements for the financial year ending June 2015 are available within this Annual Report.

WORKFORCE DIVERSITY

The Board employs 5 people working on either a full time (2), part time (2) or casual basis (1).

The Board complies with Equal Employment Opportunity principles in its policies and procedures relating to employment. Two of the current staff are women (1 full time and 1 part time) and no other workforce diversity groups are represented.

No new persons were employed during the year and the representation and distribution of employees has not changed within the last 3 years.

CONSULTANTS

The Board did not engage any consultants during the financial year ending June 2015.

DISPOSAL AUTHORITY

The Board uses a disposal authority to identify, file, archive or dispose of all of its documents. The disposal authority has been approved by State Records NSW.

RESEARCH AND DEVELOPMENT

The Board has established measures to collect information about age, gender and employment patterns of registered veterinary practitioners and the results are published in this Annual Report.



PROMOTION OF INFORMATION ABOUT THE BOARD

The Board issues the following publications:

- Annual Report
- The newsletter *Boardtalk*
- Veterinary Practitioner Guidelines

Boardtalk, the annual reports, veterinary practitioner guidelines, the *Veterinary Practice Act 2003*, *Veterinary Practice Regulation 2013* and related legislation are available from the Board's website.

OVERSEAS VISITS

No overseas visits were taken by Board members or employees of the Board during the year.

ENQUIRIES

The Board processes formal complaints concerning the conduct of veterinary practitioners. Other enquiries relating to activities associated with the veterinary profession made to the Board by consumers and veterinary practitioners are dealt with by the staff of the Board and referred to the Board as required. The staff provide a timely response by telephone, email or fax.

The staff have a broad knowledge of practical information usually required and offer referral to other agencies where appropriate. Written submissions are considered at Board meetings and the Registrar replies as directed by the Board.

RISK MANAGEMENT AND INSURANCE ACTIVITIES

The Board maintains insurance cover through the Treasury Managed Fund for its assets and any liability of staff and Board members. It also maintains workers compensation insurance as required by workers compensation legislation.

The Board has been granted a small agency exemption in relation to internal audit and risk management policy TPP 09-05 based on an assessment of existing risk management processes by NSW Treasury.

I, John Baguley, am of the opinion that the Board had an Information Security Management System in place during the financial year being reported on consistent with the Core Requirements set out in the *Digital Information Security Policy for the NSW Public Sector*.

I, John Baguley, am of the opinion that the security controls in place to mitigate identified risks to the digital information and digital information systems of the Board are adequate for the foreseeable future.

I, John Baguley, am of the opinion that all Public Sector Agencies, or part thereof, under the control of the Board with a risk profile sufficient to warrant an independent Information Security Management System have developed an Information Security Management System in accordance with the Core Requirements of the *Digital Information Security Policy for the NSW Public Sector*.

I, John Baguley, am of the opinion that, where necessary in accordance with the *Digital Information Security Policy for the NSW Public Sector*, certified compliance with *AS/NZS ISO/IEC 27001 Information technology - Security techniques - Information security management systems - Requirements* had been maintained by all or part of the Board and all or part of any Public Sector Agencies under its control.

MULTICULTURAL POLICIES & SERVICES PROGRAM

The Board is committed to the principles of multiculturalism and strives to ensure its services and facilities are accessible to all residents of this State. The Board is aware of the strategic priorities for Multicultural NSW.

The Board has implemented its multicultural policies and services plan by circulating information and providing training that will assist staff to respond effectively to multicultural services issues as required.

The Board and staff of the Board are particularly aware that people seeking information about veterinary services are from culturally diverse backgrounds and some may require additional assistance when communicating with the Board.

Specifically, regarding services for humanitarian entrants to the profession, the Board plans to continue to work harmoniously with other veterinary boards in Australia and New Zealand and with the AVBC to ensure consistency in the recognition of overseas qualifications and access to the profession.

NSW GOVERNMENT ACTION PLAN FOR WOMEN

The Board is committed to ensuring that the Government's policies in relation to women and women's issues are implemented in all aspects of the functions of the Board.

Three of the six veterinary practitioner Board members are women and five of the eight members of the Board are women.

Data for 2015 reveal that 53% of all registered veterinary practitioners and 78% of new graduate registrants in NSW are women.

DELIVERY OF ELECTRONIC SERVICES

The Board uses email and the website extensively for communication with and the provision of information to the profession and the public.

The website provides the profession and the public with an efficient method for sourcing forms, guidelines, policies and statistics, and searching for veterinary practitioners and hospitals. The use of the website minimises administration processes allowing staff to focus on other duties.

The Board maintains an electronic registration payment gateway through the Board's website. This provides

veterinary practitioners with the option of online payment of annual registration renewal fees either by credit card or BPay.

Board meetings are 'paperless'. The Board and its staff recognise the savings in time and costs which are achieved by the use of electronic communications and services.

COLLECTION OF DATA ABOUT THE VETERINARY PROFESSION

During the year the Board collated new data received from submission of Annual Returns. The Board is able to provide accurate statistical information to the Government and other stakeholders as outlined in this Annual Report.

This Annual Report provides a detailed statistical overview of the veterinary profession in NSW. The Board is well placed to identify trends and changes within the profession from analysis of these statistics

The statistics in relation to veterinary practitioners include:

- gender
- date of birth
- employment field
- location of employment (metropolitan or rural)
- degree, and
- year and university from which the degree was obtained.

FLEXIBLE WORK PRACTICES

The Board recognises the importance of flexibility for all employees to balance their work and personal responsibilities more efficiently and effectively.

RECORDS MANAGEMENT

The Board maintains a comprehensive Records Management Policy in compliance with its obligations under the *State Records Act 1998*. This policy also includes an approved Disposal Authority which identifies all of the records held by the Board, the period of their retention and the method of their archive or disposal.

Staff participate in the State Records Small Agencies Forum and attend training programs. Staff apply the Records Management Policy Procedures and the Board's records are maintained in electronic and hardcopy format to the required standard.



OFFICE OF THE INFORMATION COMMISSIONER

The Board provides open access to documents that have already been made public in some other way; information that would not raise any potential concerns in terms of public interest considerations against disclosure; and documents containing personal information about a particular individual, and that is the person who is requesting the information.

A formal access application may be made for all other information held by the Board other than excluded information under schedule 2 the *Government Information (Public Access) Act 2009*.

The Board received three formal access applications for information that is not openly available during the reporting year. Two applications were granted in full and on partial. All applications were dealt within the required timeframe.

The Board has reviewed information currently available and based on this analysis and informal and formal applications for access as above the Board has released updated policies and guidelines proactively.

The Board's right to information officer is the Registrar, Dr John Baguley.

The Board has developed a Privacy Management Plan to ensure compliance with Information Protection Principles and Health Privacy Principles. This Plan is reviewed annually by the Board. The Board did not receive a request for an internal review during the reporting year.

WORK HEALTH AND SAFETY

The Board is aware of its work health and safety obligations and informs staff of relevant changes. No work related injuries were reported during the year and the Board was not reported in respect of any work health and safety related injuries.

DISABILITY INCLUSION ACTION PLAN

The Board maintains a range of strategies to support people with a disability in accordance with the *Disability Inclusion Act 2014* including:

- Arrangements are made as required to meet the needs of those with disabilities. This includes seeking assistance where applicable from external providers to prepare and coordinate return to work plans for staff with work related injuries and/or temporary disabilities
- Staff have undertaken training in relation to needs of people with disabilities and disability awareness
- Access to premises and within premises access to disabled washrooms
- Compliance with Web Content Accessibility Guidelines as required. The Board's website may be accessed by persons who are visually impaired.

Doctors' Health Advisory Service (NSW) Inc. Report

In early 1997 Dr Frank Doughty facilitated an arrangement with the Doctors' Health Advisory Service (NSW) Inc. (DHAS) to provide confidential, personal and health related assistance to all members of the veterinary profession in NSW. The Board fully supports this service and contributes to the funding of the DHAS on behalf of the veterinary profession.

The DHAS was formed in 1981 and is an independent and confidential service offering advice to doctors, dentists and veterinarians and to medical, dental and veterinary students in need of help.

Calls come from practitioners themselves, their families, staff and professional colleagues.

Incoming calls are referred to one of the first call panel of senior medical practitioners, experienced in handling the health problems of colleagues and other health professionals. The caller might receive advice directly from this doctor or might be referred to one of a panel of specialists.

Extreme care is taken to maintain confidentiality. Once the caller enters into a formal doctor/patient relationship, whether with a first call panel doctor, a member of the specialist panel or another medical practitioner, the advisory role of the DHAS is completed—DHAS is not a treatment service.

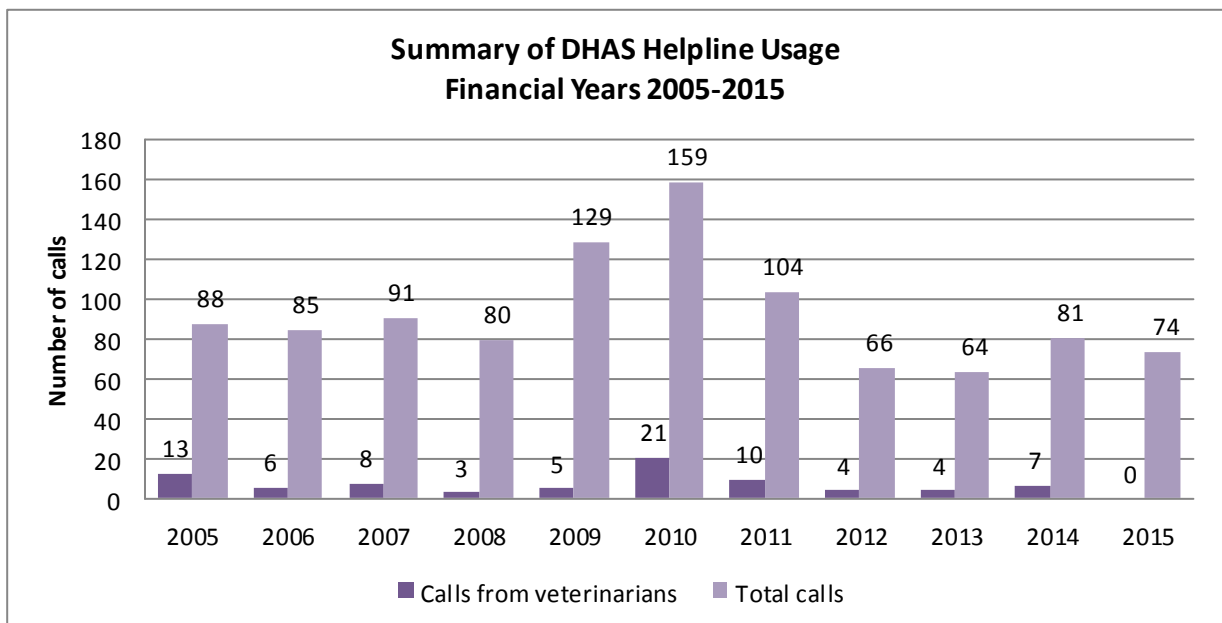
Calls generally relate to substance abuse (alcohol and other drugs), psychological or physical issues, financial difficulties or a combination of these problems. Each caller's problems are unique.

The DHAS continues to be well-respected amongst professional colleagues and takes its rightful place as one of the leading health care advisory organisations in this State, if not Australia.

The DHAS aims to assist veterinarians to maintain full personal, professional and social capability. If this is not possible, alternatives can be explored which enable veterinarians to function in their profession with appropriate support and dignity.

Dr Frank Doughty BVSc PhD
DHAS (NSW) Management Committee

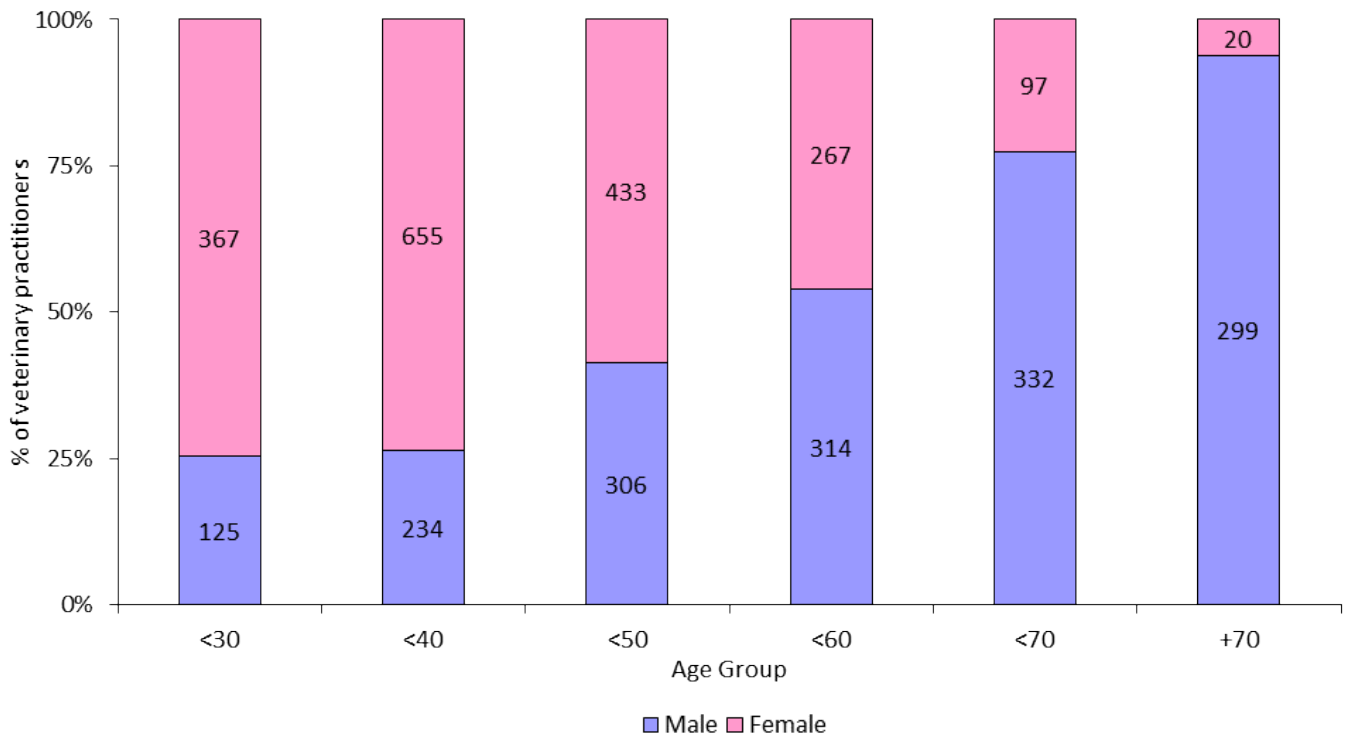
At the Annual General Meeting of DHAS 30 August 2014, Dr Frank Doughty was re-elected to DHAS (NSW) Management Committee.



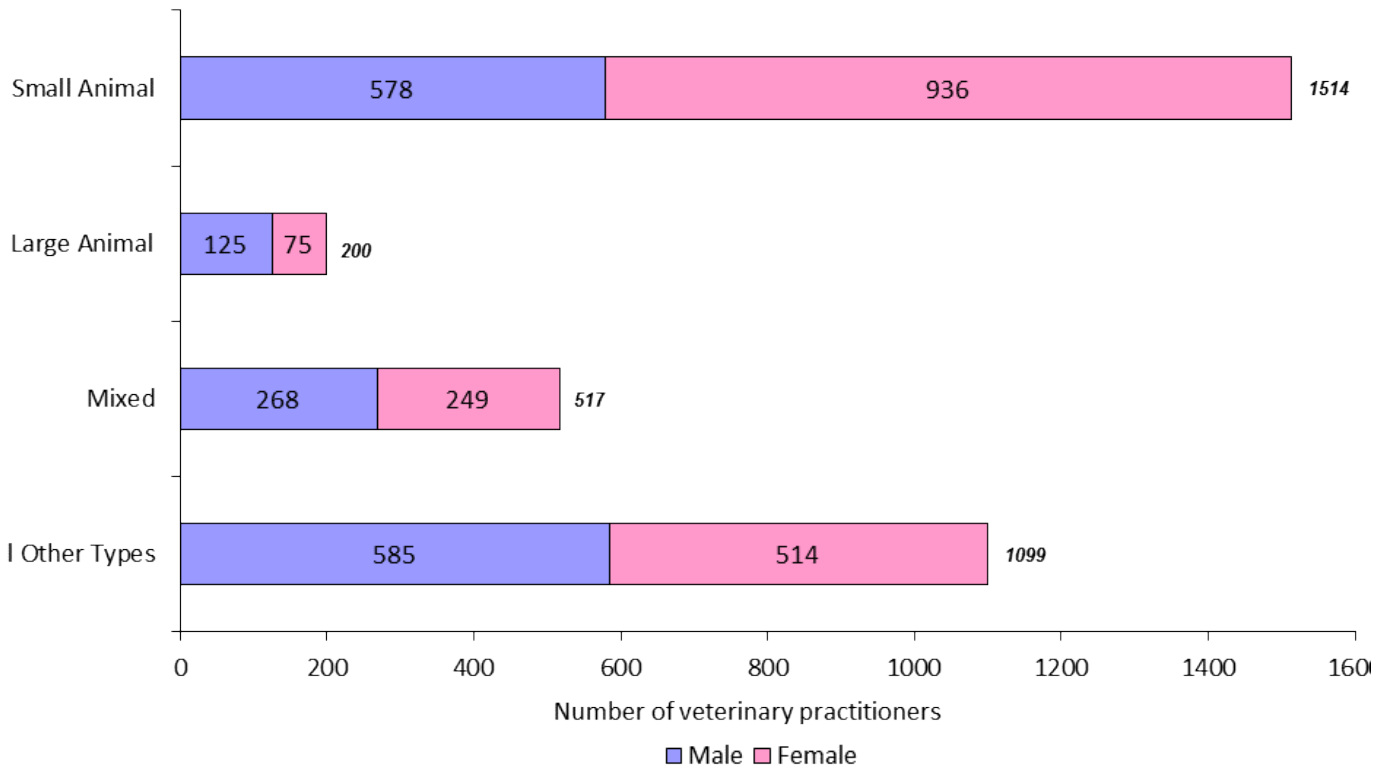


Annual Return Statistics for 2015

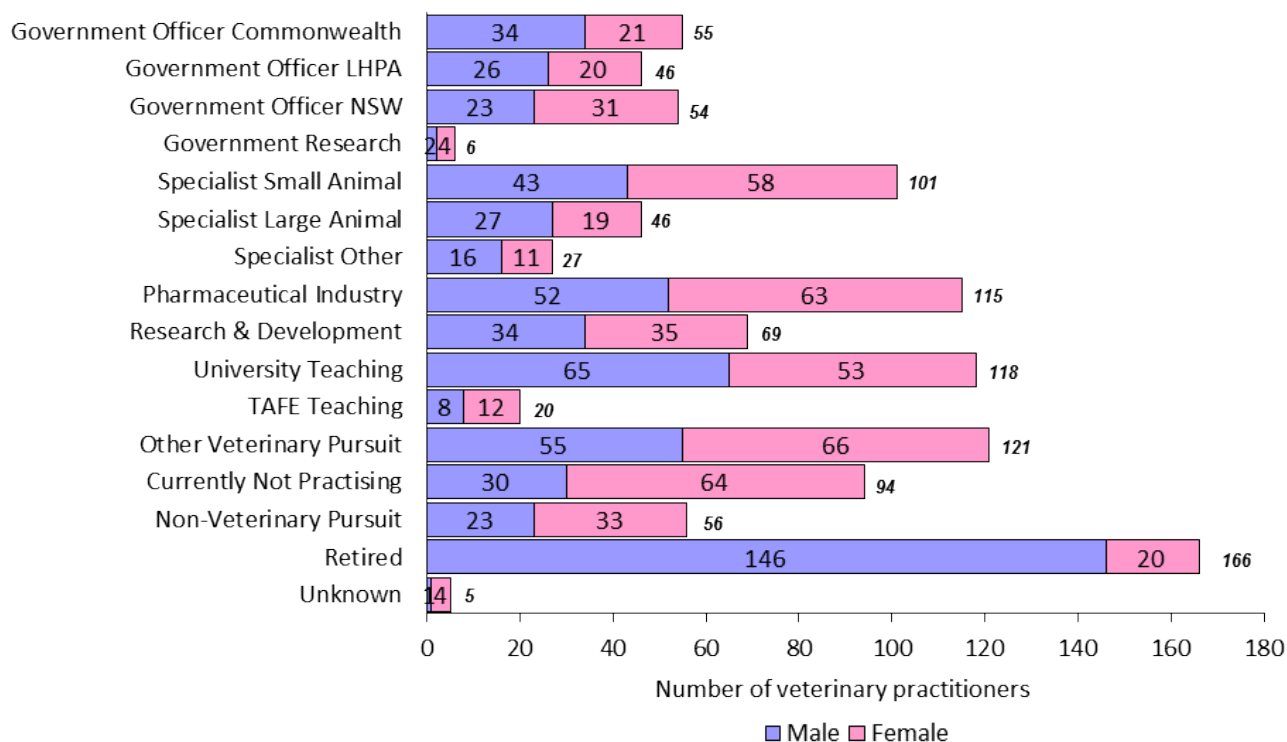
2015 Gender trend



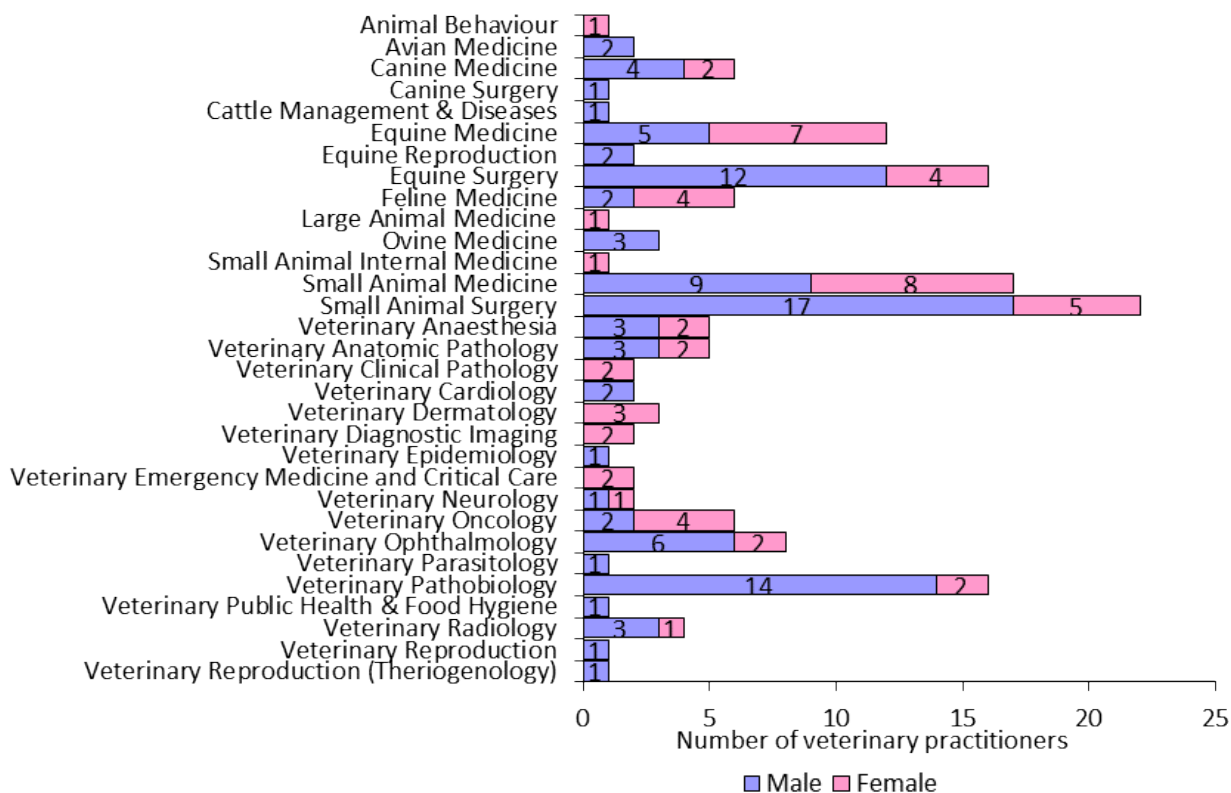
2015 Employment types



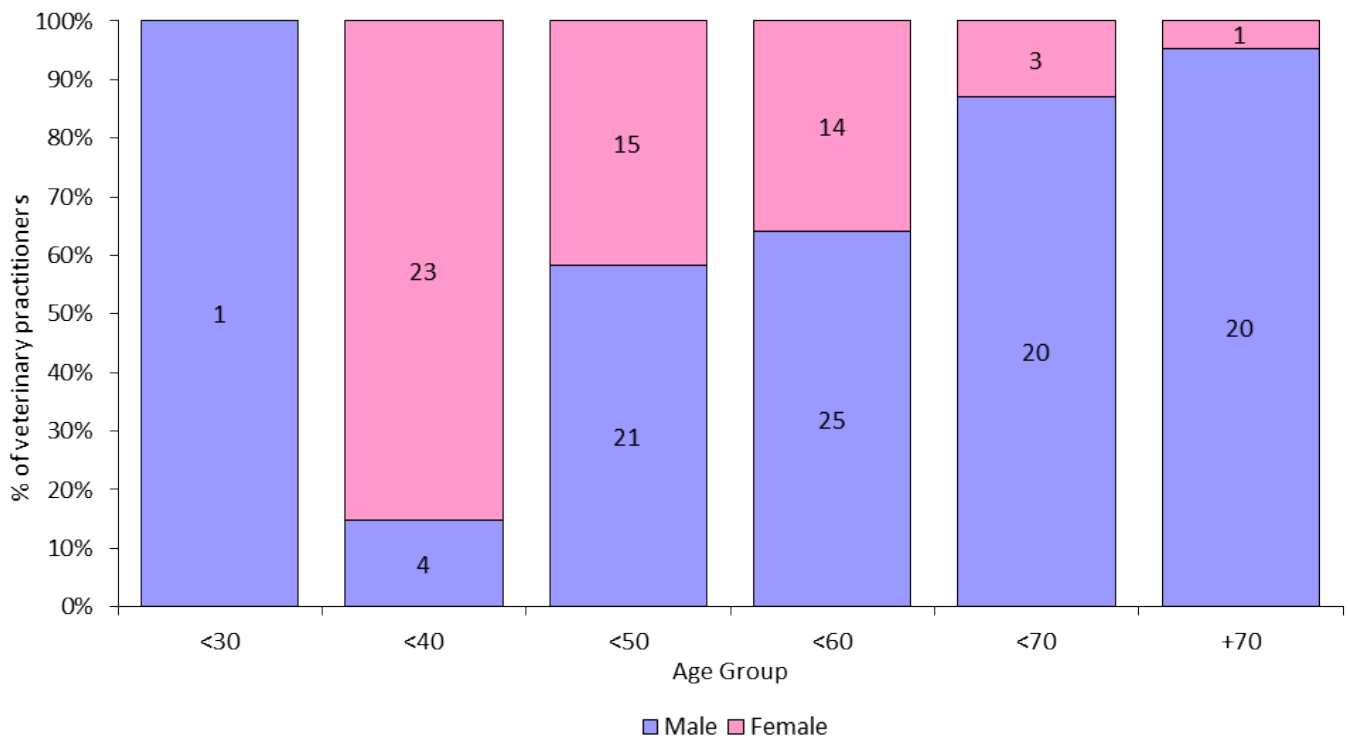
2015 Employment types - not including general private practice



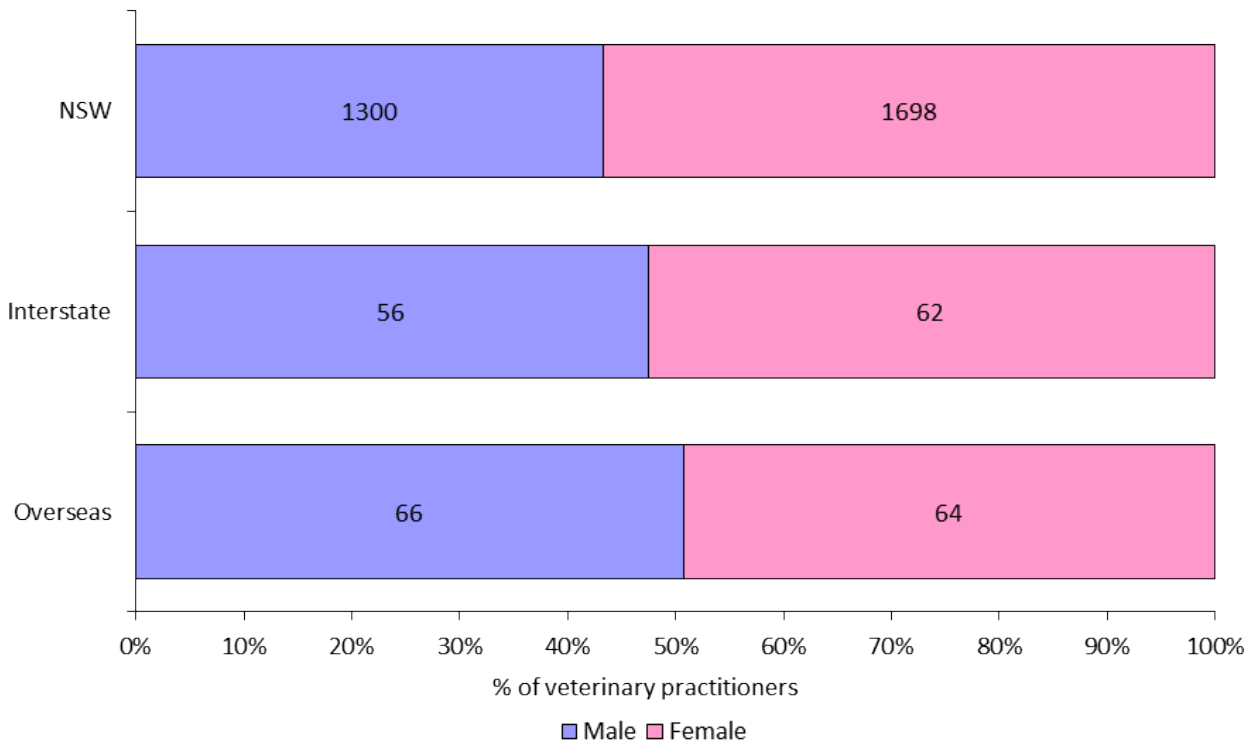
2015 Veterinary specialist categories



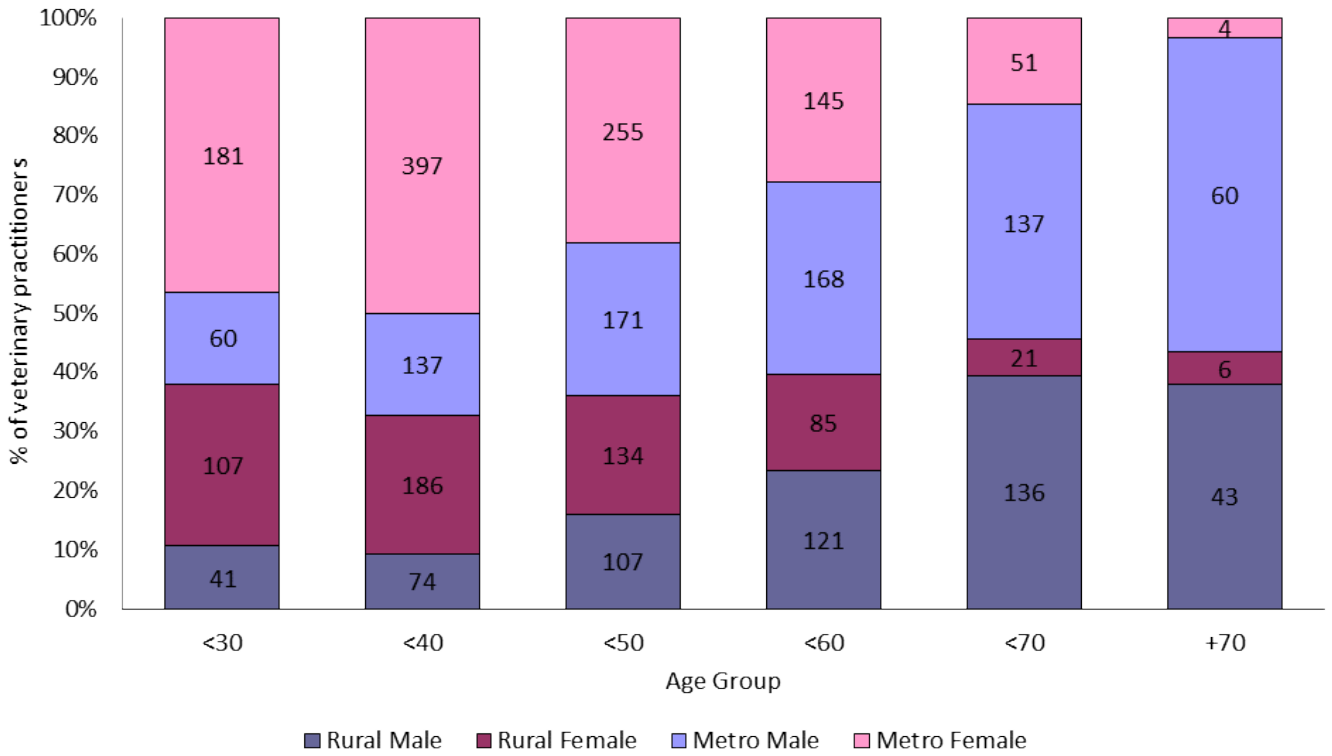
2015 Specialists gender trend



2015 Distribution of veterinary practitioners



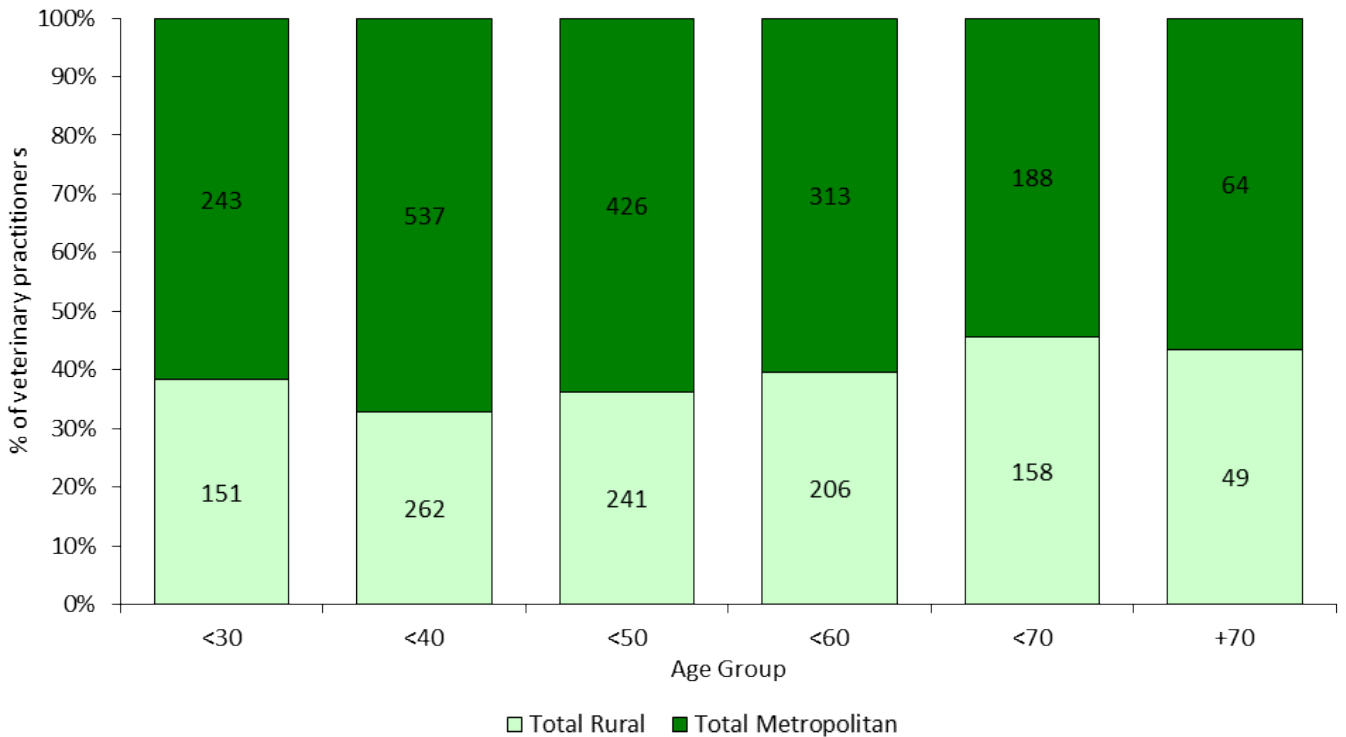
2015 Rural and metropolitan NSW distribution by gender and age



This analysis uses the Australia Post definition of the following as “metropolitan” areas:

- Sydney and Suburbs
- Newcastle and Central Coast
- Wollongong

2015 Rural and metropolitan NSW distribution by age





Financial Statements

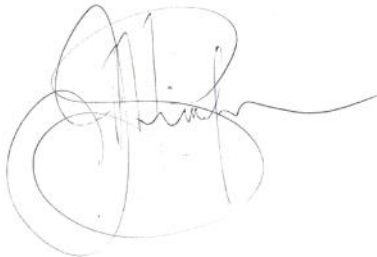
Veterinary Practitioners Board OF NEW SOUTH WALES

STATEMENT BY MEMBERS OF THE BOARD

Pursuant to the *Public Finance and Audit Act 1983* s 41C, and in accordance with a resolution of the Members of the Veterinary Practitioners Board of NSW made on 13 October 2015, we declare on behalf of the Board that in our opinions:

1. The accompanying financial statements exhibit a true and fair view of the financial position of the Veterinary Practitioners Board of NSW as at 30 June 2015 and the transactions for the year then ended.
2. The financial statements have been prepared in accordance with the provisions of the *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2015*, Australian Accounting Standards, which include Australian Accounting Interpretations, and the Treasurer's directions.
3. There are no circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

Signed



Dr John Mark Simpson
President, Veterinary Practitioners Board NSW
13 October 2015

Signed



Mrs Lisa Minogue
Member, Veterinary Practitioners Board NSW
13 October 2015



ABN 93 831 750 859

PO Box 6391, Alexandria NSW 2015
Suite 7.09, 247 Coward Street, Mascot NSW 2020 Australia
Telephone: (02) 8338 1177 Local call cost: 1300 366 653

Website: <http://www.vpb.nsw.gov.au>
General Queries: admin@vpb.nsw.gov.au
Facsimile: (02) 8338 1077



INDEPENDENT AUDITOR'S REPORT

Veterinary Practitioners Board of New South Wales

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of the Veterinary Practitioners Board of New South Wales (the Board), which comprise the statement of financial position as at 30 June 2015, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Board as at 30 June 2015, and of its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015.

My opinion should be read in conjunction with the rest of this report.

The Board's Responsibility for the Financial Statements

The members of the Board are responsible for preparing financial statements that give a true and fair view in accordance with Australian Accounting Standards and the PF&A Act, and for such internal control as the members of the Board determine is necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

My opinion does *not* provide assurance:

- about the future viability of the Board
- that it carried out its activities effectively, efficiently and economically
- about the effectiveness of the internal control
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about other information which may have been hyperlinked to/from the financial statements.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards and other relevant ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies, but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.

SBond

Sally Bond
Director, Financial Audit Services

19 October 2015
SYDNEY

Veterinary Practitioners Board of NSW
Statement of comprehensive income
for the year ended 30 June 2015

	Notes	2015 \$	2014 \$
EXPENSES EXCLUDING LOSSES			
Employee Related Expenses	2(a)	460,524	501,982
Other Operating Expenses	2(b)	343,187	253,252
Depreciation and Amortisation	2(c)	20,736	32,105
Other Expenses	2(d)	243,883	245,406
Total Expenses Excluding Losses		1,068,330	1,032,745
REVENUE			
Licence & Application Fees	3(a)	967,060	948,390
Other Revenue	3(b)	17,581	24,843
Investment Revenue		61,811	61,615
Total Revenue		1,046,452	1,034,848
Gain / (Loss) on Disposal	4	(596)	(7,392)
Other gains / (losses)	5	-	46,200
Net Result for the Year		(22,474)	40,911
Other Comprehensive Income for the Year		-	-
Total Comprehensive Income for the Year		(22,474)	40,911

The accompanying notes form part of these financial statements

Veterinary Practitioners Board of NSW
Statement of financial position
as at 30 June 2015

	Notes	2015 \$	2014 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	6	2,651,971	2,433,012
Receivables	7	28,740	32,568
Inventories	8	8,600	5,453
Other	9	58,390	57,421
Total Current Assets		2,747,701	2,528,454
Non-Current Assets			
Receivables	7	19,800	15,240
Plant and Equipment	10	39,879	55,242
Other	9	12,513	24,062
Total Non-Current Assets		72,192	94,544
Total Assets		2,819,893	2,622,998
LIABILITIES			
Current Liabilities			
Payables	11	1,085,506	886,552
Provisions	12	59,668	34,640
Total Current Liabilities		1,145,174	921,192
NON-CURRENT LIABILITIES			
Provisions	12	37,639	42,252
Total Non-Current Liabilities		37,639	42,252
Total Liabilities		1,182,813	963,444
Net Assets		1,637,080	1,659,554
EQUITY			
Accumulated Funds	14	1,637,080	1,659,554
Total Equity		1,637,080	1,659,554

The accompanying notes form part of these financial statements

Veterinary Practitioners Board of NSW

Statement of changes in equity for the year ended 30 June 2015

	Notes	Accumulated Funds	Asset Revaluation Surplus	Other Reserves	Total
Balance at 1 July 2014		1,659,554	-	-	1,659,554
Net result	14	(22,474)			(22,474)
Other comprehensive income		-	-	-	-
Total other comprehensive income		-	-	-	-
Total comprehensive incomes for the year	14	(22,474)	-	-	(22,474)
Balance at 30 June 2015		1,637,080	-	-	1,637,080
Balance at 1 July 2013		1,618,643	-	-	1,618,643
Net result	14	40,911	-	-	40,911
Other comprehensive income		-	-	-	-
Total other comprehensive income		-	-	-	-
Total comprehensive income for the year	14	40,911	-	-	40,911
Balance at 30 June 2014		1,659,554	-	-	1,659,554

The accompanying notes form part of these financial statements

Veterinary Practitioners Board of NSW

Statement of cash flow

for the year ended 30 June 2015

	Notes	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee Related		442,665	489,925
Other Operating Expenses		566,923	524,383
Total Payments		1,009,588	1,014,308
RECEIPTS			
Licence and Application Fees		1,114,925	953,665
Investment Revenue		61,811	61,615
Other Income		19,706	30,368
Other Receipts		38,074	35,442
Total Receipts		1,234,516	1,081,090
Net Cash From Operating Activities	13	224,928	66,782
Cash Flows from Investing Activities			
Proceeds from Sale of Plant and Equipment		-	23,202
Purchase of Plant and Equipment		(5,969)	(2,194)
Net Cash Flows from Investing Activities		(5,969)	21,008
Net Increase/(Decrease) in Cash Balance		218,959	87,790
Opening Cash and Cash Equivalents		2,433,012	2,345,222
Closing Cash and Cash Equivalents	6	2,651,971	2,433,012

The accompanying notes form part of these financial statements

Veterinary Practitioners Board of NSW

Notes to the financial statements for the year ended 30 June 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Reporting Entity

The Veterinary Practitioners Board of NSW (Board) is an independent State Government statutory body. The Board is a not for profit entity (as profit is not its principal objective) which registers veterinary practitioners and veterinary specialists, licenses veterinary hospitals and investigates complaints about the practice of veterinary science in NSW under the *Veterinary Practice Act 2003*. The expenses of the Board are met directly from the revenue collected by the Board mainly in the form of licence and application fees.

The financial statements for the year ended 30 June 2015 are authorised for issue by President Dr John Mark Simpson and Mrs Lisa Minogue 13 October 2015.

b) Basis of Preparation

The Board's financial statements are general purpose financial statements which have been prepared in accordance with:

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations)
- the requirements of the *Public Finance and Audit Act 1983*
- the *Public Finance and Audit Regulation 2015*
- applicable Treasurer's Directions and Treasury Circulars.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified where applicable, by measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Property, plant and equipment are measured at fair value. Other financial statement items are prepared in accordance with the historical cost convention.

Judgements, key assumptions and estimations that management has made are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest one dollar and are expressed in Australian currency.

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is presented in respect of the previous period for all amounts reported in the financial statements.

i. Statement of compliance

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

ii. Cash & Cash Equivalents

For the purpose of the statement of cash flow, cash includes, cash on hand, at call deposits with banks or financial institutions and investments in money market instruments maturing within less than three months, and is reported net of bank overdrafts.

These notes should be read in conjunction with the attached financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

iii. Employee Benefits and other provisions

Provisions are made for benefits accruing to employees in respect of wages and salaries, annual leave, and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Wages, salaries and annual leave

Provisions made in respect of wages and salaries, annual leave and other employee benefits expected to be settled within 12 months of the reporting date representing present obligations resulting from employees' services provided up to the reporting date, calculated at undiscounted amounts based on remuneration rates that the Board expects to pay including related on-costs.

Annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. As such, it is required to be measured at present value in accordance with AASB 119 Employee Benefits (although short-cut methods are permitted). The entity has assessed the actuarial advice based on the entity's circumstances and has determined that the effect of discounting is immaterial to annual leave.

Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

Long service leave

Provisions for employee benefits for long service leave represent the present value of the estimated future cash outflows to be made resulting from employees' services provided up to reporting date.

The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the rates attaching to national government securities at balance date which most closely match the terms of maturity of the related liabilities. The unwinding of the discount is treated as long service leave expense.

Superannuation plan

The Board contributes to accumulation based funds chosen by each employee as per the Australian Government initiative "Super Choice". Contributions are charged against expenditure as they are incurred.

iv. Plant & Equipment

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the Board. The capitalisation threshold is \$100. The assets below this threshold can be expensed from the date of acquisition.

Veterinary Practitioners Board of NSW

Notes to the financial statements for the year ended 30 June 2015

1. Summary of Significant Accounting Policies (continued)

Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Australian Accounting Standards.

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

For non-specialised assets with short useful lives, recognition at depreciated historical cost is regarded as an acceptable surrogate for fair value, in accordance with TPP 14-01. This is because any difference between fair value and depreciated historical cost is unlikely to be material.

Depreciation

Depreciation is provided for on a straight-line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the Board.

All material and separately identifiable components of assets are depreciated over their useful lives.

The useful lives used for each class of assets are:

CLASS OF FIXED ASSETS	USEFUL LIFE	
Office equipment	4 – 7 years	*Fit-out assets are referring to building works for rental premises of 247 Coward Street Mascot NSW. The lease will be expired July 2017. The Veterinary Practitioners Board of NSW is expected to renew the lease contract, hence 10 years is regarded as a reasonable estimate of the useful life for fit-out assets.
Motor vehicles	8 years	
Furniture and Fittings	5 – 10 years	
Fit-out asset	10 years *	

v. Inventories

Inventories held for distribution are measured at cost, adjusted when applicable for any loss of service potential. For inventories held for distribution, a loss of service potential would be identified and measured based on the existence of a current replacement cost that is lower than the carrying amount. Cost is calculated using the weighted average cost.

vi. Impairment of Assets

As a not-for-profit entity with no cash generating units, impairment under AASB 136 Impairment of Assets is unlikely to arise. As property, plant and equipment is carried at fair value, impairment can only arise in the rare circumstances where the costs of disposal are material. Specifically, impairment is unlikely for not-for-profit entities given that AASB 136 modifies the recoverable amount test for non-cash generating assets of not-for-profit entities to the higher of fair value less costs of disposal and depreciated replacement cost, where depreciated replacement cost is also fair value.

These notes should be read in conjunction with the attached financial statements.

1. Summary of Significant Accounting Policies (continued)

vii. Loan and Receivables

Loan and receivables are non-derivate financial assets with fixed or determinable payments that are not quoted in an active market. These financial assets are recognised initially at fair value, usually based on the transaction cost or fair value. Subsequent measurement is at amortised cost using the effective interest method, less an allowance for any impairment of receivables. Any changes are accounted for in the operating statement when impaired, derecognised or through the amortisation process.

Short-term receivables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

viii. Payables

These amounts represent liabilities for goods and services provided to the agency and other amounts. Payables are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

ix. Leases

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased assets, and operating leases under which the lessor does not transfer substantially all the risks and benefits.

Where a non-current asset is acquired by means of a finance lease, at the commencement of the lease term, the asset is recognised at its fair value or, if lower, the present value of the minimum lease payments, at the inception of the lease. The corresponding liability is established at the same amount. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are charged to the statement of comprehensive income in the periods in which they are incurred.

x. Revenue Recognition

Income is mainly derived from veterinary practitioners' annual registration fees (due on 31 May for the ensuing financial year) and annual hospital licence fees (due on 31 May for the ensuing financial year). Payment of registration fees depends upon the exercise of an election to renew registration and is recognised at the date of payment. Veterinary practitioners' registration fees and hospital licence fees which represent the fees for the period after 30 June 2015 are recognised as unearned revenue and recognised as a liability because the fees are paid in respect of the next financial year.

Investment revenue is recognised as it accrues.

Other income in the main is rendering of service which is recognised when the service is provided or by reference to the stage of completion (based on labour hours incurred to date).

Veterinary Practitioners Board of NSW

Notes to the financial statements for the year ended 30 June 2015

1. Summary of Significant Accounting Policies (continued)

xi. Accounting for the Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where:

- the amount of GST incurred by the Board as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of the cost of acquisition of an asset or as part of an item of expense
- receivables and payables are stated with the amount of GST included
- cash flows are included in the statement of cash flow on a gross basis
- the amount of recoverable GST in respect of cash flow from financing and investing activities is disclosed as operating cash flows.

2. EXPENSES

	2015 \$	2014 \$
a) Employee Related Expenses		
Salaries and Wages (Including Recreation Leave)	418,092	443,555
Superannuation – Defined Contribution Plans	37,483	39,530
Fringe Benefit Tax	4,949	18,897
Other Employee Related Expenses	-	-
	460,524	501,982
b) Other Operating Expenses		
AVBC Contribution and Meeting Expenses	76,238	66,245
Auditor’s Remuneration—Audit of the Financial Statements	15,000	12,830
Accounting	12,300	13,500
IT Services	5,308	4,415
Legal Cost	113,273	37,307
Operating Expenses	48,594	47,216
Operating Lease Rental Expense	72,264	71,464
Repairs and Maintenance	210	275
	343,187	253,252
c) Depreciation and Amortisation Expenses		
Depreciation	20,736	32,105
	20,736	32,105

These notes should be read in conjunction with the attached financial statements.

Veterinary Practitioners Board of NSW

Notes to the financial statements for the year ended 30 June 2015

2. EXPENSES (CONTINUED)	2015	2014
	\$	\$
d) Other Expenses		
Bad Debts	1,275	25
Bank Charges	4,944	5,505
Board Meeting Fees & Expenses	146,282	138,854
Board Publication Expenses	10,500	17,678
Complaints Committee Expenses	49,837	44,462
Donations	980	490
Postage	16,992	16,708
Printing	2,507	2,250
Stores	2,946	7,395
Telephone & Internet	5,679	6,630
Travelling Expenses	1,941	5,409
	<hr/>	<hr/>
	243,883	245,406
	<hr/>	<hr/>
3. REVENUES		
a) Licence & Application Fees		
Hospital Application Fees	3,335	3,910
Hospital Licence Fees	167,815	165,040
Application Registration Fees	31,675	28,405
Annual Registration Fees	743,835	728,730
Restoration Registration Fees	14,625	16,595
Restoration Registration Penalty	3,750	4,250
Limited Registration	2,025	1,460
	<hr/>	<hr/>
	967,060	948,390
	<hr/>	<hr/>
b) Other Revenue		
Recovery Legal Fees	3,738	4,918
Fines	5,000	10,500
Letters of Professional Standing	8,550	9,315
Register Sales	120	90
Other income	173	20
	<hr/>	<hr/>
	17,581	24,843
	<hr/>	<hr/>

These notes should be read in conjunction with the attached financial statements.

Veterinary Practitioners Board of NSW

Notes to the financial statements for the year ended 30 June 2015

	2015 \$	2014 \$
4. GAIN / (LOSS) ON DISPOSAL		
Gain / (Loss) on Disposal of Plant and Equipment	(596)	(7,392)
	<u>(596)</u>	<u>(7,392)</u>
5. OTHER GAINS / (LOSSES)		
Operating Lease Rental Benefits	-	46,200
	<u>-</u>	<u>46,200</u>
6. CURRENT ASSETS - CASH & CASH EQUIVALENTS		
Cash at Bank	992,749	818,157
Deposit - T Corp investments	1,658,922	1,614,555
Cash on hand	300	300
	<u>2,651,971</u>	<u>2,433,012</u>
<p>The Board has a finance facility with Westpac of \$50,000 as at 30th June 2015. The outstanding balance was Nil.</p>		
7. CURRENT / NON CURRENT ASSETS - RECEIVABLES		
Current		
Deposits	20,533	20,533
Sundry Debtors	-	275
Trade Debtors	6,075	12,760
Less Allowance for Impairment	(2,275)	(1,000)
Other Debtors	4,407	-
	<u>28,740</u>	<u>32,568</u>
Non Current		
Trade Debtors	19,800	15,240
	<u>48,540</u>	<u>47,808</u>
Movement in the allowance for impairment		
Balance at 01 July	1,000	975
Amount written off during the year	-	-
Amount recovered during the year	-	-
Increase/(decrease) in allowance recognised in profit and loss	1,275	25
Balance at 30 June	<u>2,275</u>	<u>1,000</u>
8. CURRENT ASSETS - INVENTORIES		
Inventories Held for Distribution	8,600	5,453
	<u>8,600</u>	<u>5,453</u>
9. CURRENT / NON-CURRENT ASSETS - OTHER		
Current		
Prepayments	58,390	57,421
	<u>58,390</u>	<u>57,421</u>
Non-Current		
Prepayments	12,513	24,062
	<u>70,903</u>	<u>81,483</u>

These notes should be read in conjunction with the attached financial statements.

Veterinary Practitioners Board of NSW

Notes to the financial statements for the year ended 30 June 2015

	2015 \$	2014 \$
10. NON-CURRENT ASSETS - PLANT & EQUIPMENT		
Plant & Equipment - Fair Value		
Gross Carrying Amount	171,383	169,157
Accumulated Depreciation and Impairment	(131,504)	(113,915)
Net Carrying Amount	39,879	55,242
Reconciliation		
Net Carrying Amount at Start of Year	55,242	115,928
Additions	5,969	2,194
Disposals	(596)	(30,775)
Depreciation	(20,736)	(32,105)
Net Carrying Amount at End of Year	39,879	55,242
11. CURRENT LIABILITIES - PAYABLES		
Current		
Creditors	47,167	9,639
Unearned Revenue	988,625	840,760
Other Current Payables	44,604	36,153
Financial Liabilities	5,110	-
	1,085,506	886,552
12. CURRENT / NON CURRENT LIABILITIES - PROVISIONS		
Current		
Provision for Recreation Leave	45,613	34,231
Provision for Long Service Leave	14,055	409
	59,668	34,640
Non-Current		
Provision for Long Service Leave	31,639	36,252
Provision for Make Good	6,000	6,000
	37,639	42,252
	97,307	76,892
Aggregate Employee Benefits and Related On-Costs		
Provision - Current	59,668	34,640
Provision - Non-Current	31,639	36,252
	91,307	70,892

The Board expects that \$45,613 amount of Recreation Leave will be settled no more than 12 months after reporting date and \$Nil amount of Recreation Leave will be settled more than 12 months after reporting date.

Veterinary Practitioners Board of NSW

Notes to the financial statements for the year ended 30 June 2015

	2015 \$	2014 \$
13. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO NET RESULT		
Net Cash used on Operating Activities	224,928	66,782
Increase/(Decrease) in Receivables	(3,400)	(5,525)
Increase/(Decrease) in Sundry Debtor	(275)	275
Increase/(Decrease) in Prepayment	(10,580)	41,861
Increase/(Decrease) in Inventory	3,148	5,452
(Increase)/Decrease in Unearned Revenue	(147,865)	(5,275)
(Increase)/Decrease in Payables	(46,683)	(12,251)
(Increase)/Decrease in Provisions	(20,415)	(11,494)
Depreciation	(20,736)	(32,105)
Gain/(Loss) on Sales of Plant and Equipment	(596)	(7,392)
Net Result	(22,474)	40,911
14. ACCUMULATED FUNDS		
Accumulated funds at the beginning of the financial year	1,659,554	1,618,643
Net Result for the year	(22,474)	40,911
Accumulated funds at the end of the financial year	1,637,080	1,659,554

15. FINANCIAL INSTRUMENTS

Financial instruments include cash, receivables and payables and are shown in the financial records at cost. All financial instruments including revenues, expenses or other cash flows arising from instruments are recognised on an accruals basis. The Board does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Board's main risks arising from financial instruments are outlined below, together with the Board's objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

The Board has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the Board, to set risk limits and controls and to monitor risks.

These notes should be read in conjunction with the attached financial statements.

Veterinary Practitioners Board of NSW

Notes to the financial statements for the year ended 30 June 2015

15. FINANCIAL INSTRUMENTS (CONTINUED)

a) Financial instruments

Financial Assets	Category	Note	Carrying Amount 2015 \$	Carrying Amount 2014 \$
Class:				
Cash and cash equivalent	N/A	6	2,651,971	2,433,012
Receivables (1.)	Receivables measured at amortised cost	7	44,133	47,808
Financial Liabilities	Category	Note	Carrying Amount 2015 \$	Carrying Amount 2014 \$
Class:				
Payables (2.)	Financial liabilities measured at amortised cost	11	96,881	42,195

Notes

1. Excludes statutory receivables and prepayments (i.e. not within scope of AASB 7).
2. Excludes statutory payables and unearned revenue (i.e. not within scope of AASB 7).

b) Credit risk

Credit risk arises when there is the possibility of the Board's debtors defaulting on their contractual obligations, resulting in a financial loss to the Board. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

Credit risk arises from the financial assets of the Board, including cash, receivables, and authority deposits. No collateral is held by the Board. The Board has not granted any financial guarantees.

Credit risk associated with the Board's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards. Authority deposits held with NSW TCorp are guaranteed by the State.

Cash

Cash comprises cash on hand and bank balances within the NSW Treasury Banking System. Interest is earned on daily bank balances at the monthly average NSW Treasury Corporation (TCorp) 11am unofficial cash rate, adjusted for a management fee to NSW Treasury. The TCorp Hour Glass cash facility is discussed in paragraph (d) below.

Accounts Receivable – Trade Debtors

All trade debtors are recognised as amounts receivable at balance date. Collectability of trade debtors is reviewed on an ongoing basis. Procedures as established in the Treasurer's Directions are followed to recover outstanding amounts, including letters of demand. Debts which are known to be uncollectible are written off. An allowance for impairment is raised when there is objective evidence that the entity will not be able to collect all amounts due. This evidence includes past experience, and current and expected changes in economic conditions and debtor credit ratings. No interest is earned on trade debtors.

These notes should be read in conjunction with the attached financial statements

Veterinary Practitioners Board of NSW

Notes to the financial statements for the year ended 30 June 2015

15. FINANCIAL INSTRUMENTS (continued)

Accounts Receivable - Trade Debtors

The Board is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. Based on past experience, debtors that are not past due (2015: \$Nil; 2014: \$Nil) and less than 3 months past due (2015: \$Nil; 2014: \$Nil) are not considered impaired. Most of the Board's debtors have a good credit rating. There are immaterial debtors which are impaired whose terms have been renegotiated. The ageing of trade debtors has been listed below:

	Total ^{1,2}	Past due but not impaired ^{1,2}	Considered impaired ^{1,2}
2015			
<30 days overdue	-	-	-
30 days – 90 days overdue	-	-	-
>90 days overdue	25,875	23,600	2,275
2014			
<30 days overdue	-	-	-
30 days – 90 days overdue	-	-	-
>90 days overdue	28,000	27,000	1,000

Notes

- Each column in the table reports 'gross receivables'
- The ageing analysis excludes statutory receivables as these are not within the scope of AASB 7 and excludes receivables that are not past due and not impaired. Therefore, the 'total' will not reconcile to the receivables total recognised in the statement of financial position.

Authority Deposits

The Board has placed funds on deposit with TCorp, which has been rated "AAA" by Standard and Poor's. These deposits are similar to money market or bank deposits and can be placed "at call" or for a fixed term. For fixed term deposits, the interest rate payable by TCorp is negotiated initially and is fixed for the term of the deposit, while the interest rate payable on at call deposits can vary. The deposits at balance date were earning an average interest rate of 2.75% (2014 2.92%), while over the year the weighted average interest rate was 2.75% (2014 2.92%) on a weighted average balance during the year of \$1,636,739 (2014 \$1,590,850). None of these assets is past due or impaired.

	2015 Carrying Amount	2014 Net Fair Value	2015 Carrying Amount	2014 Net Fair Value
At call	1,658,922	1,658,922	1,614,555	1,614,555
Less than one year	-	-	-	-
One to five years	-	-	-	-
Greater than five years	-	-	-	-
Total	1,658,922	1,658,922	1,614,555	1,614,555

These notes should be read in conjunction with the attached financial statements

15. FINANCIAL INSTRUMENTS (continued)

c) Liquidity Risk

Liquidity risk is the risk that the Board will be unable to meet its payment obligations when they fall due. The Board continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets. The objective is to maintain a balance between continuity of funding and flexibility through the use of overdrafts, loans and other advances.

During the current and prior years, there were no defaults or breaches on any loans payable. No assets have been pledged as collateral. The Board's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11/12. For small business suppliers, where terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received. For small business suppliers, where payment is not made within the specified time period, simple interest must be paid automatically unless an existing contract specifies otherwise. For payments to other suppliers, the Head of an authority (or a person appointed by the Head of an authority) may automatically pay the supplier simple interest. The Board did not pay any interest to small business suppliers during the year.

The financial liabilities of the Board as at 30 June 2015 were settled within a month and there is no interest rate exposure.

d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The entity's exposures to market risk are primarily through interest rate risk on the entity's borrowings and other price risks associated with movement in the unit price of the Hour Glass Investment Facilities. The entity has no exposure to foreign currency risk and does not enter into commodity contracts.

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the entity operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at the statement of financial position date. The analysis is performed on the same basis as for 2014. The analysis assumes that all other variables remain constant.

Interest rate risk

Exposure to interest rate risk arises primarily through the Board's interest bearing liabilities. This risk is minimised by undertaking mainly fixed rate borrowings, primarily with NSW TCorp. The Board does not account for any fixed rate financial instruments at fair value through profit or loss or as available for sale. Therefore, for these financial instruments, a change in interest rates would not affect profit or loss or equity. A reasonably possible change of +/-1% is used, consistent with current trends in interest rates. The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility. The entity's exposure to interest risk is \$26,519 in net profit and equity in the 2015 year (2014 \$24,330).

15. FINANCIAL INSTRUMENTS (continued)

Other price risk - TCorp Hour-Glass facilities

Exposure to 'other price risk' primarily arises through the investment in the TCorp Hour-Glass Investment Facilities, which are held for strategic rather than trading purposes. The entity has no direct equity investments. The entity holds units in the following Hour-Glass investment trusts:

Facility	Investment Sectors	Investment Horizon	2015	2014
Cash facility	Cash and money market instruments	Up to 1.5 years	1,658,922	\$1,614,555

The unit price of each facility is equal to the total fair value of the net assets held by the facility divided by the number of units on issue for that facility. Unit prices are calculated and published daily.

NSW TCorp as trustee for each of the above facilities is required to act in the best interest of the unit holders and to administer the trusts in accordance with the trust deeds. As trustee, TCorp has appointed external managers to manage the performance and risks of each facility in accordance with a mandate agreed by both parties. TCorp has also leveraged off internal expertise to manage certain fixed income assets for the Hour-Glass facilities. A significant portion of the administration of the facilities is outsourced to an external custodian.

Investment in the Hour-Glass facilities limits the entity's exposure to risk, as it allows diversification across a pool of funds with different investment horizons and a mix of investments.

NSW TCorp provides sensitivity analysis information for each of the Investment facilities, using historically based volatility information collected over a ten year period, quoted at two standard deviations (i.e. 95% probability). The TCorp Hour-Glass Investment facilities are designated at fair value through profit or loss and therefore any change in unit price impacts directly on profit (rather than equity). A reasonably possible change is based on the percentage change in unit price (as advised by TCorp) multiplied by the redemption value as at 30 June each year for each facility (balance from Hour-Glass statement).

			Impact on profit/loss	
			2015	2014
Hour-Glass Investment				
- Cash facility	+/- 1%		\$16,589	\$16,145

e) Fair Value

Financial instruments are generally recognised at cost, with the exception of the TCorp Hour-Glass facilities, which are measured at fair value. Cost amount being a surrogate for fair value as the two are not materially different due to the short term nature of these financial instruments.

These notes should be read in conjunction with the attached financial statements.

Veterinary Practitioners Board of NSW

Notes to the financial statements for the year ended 30 June 2015

15. FINANCIAL INSTRUMENTS (continued)

f) Fair value recognised in the statement of financial position

The Board uses the following hierarchy for disclosing the fair value of financial instruments by valuation technique in 2015 Year:

- Level 1 - Derived from quoted prices in active markets for identical assets/liabilities
- Level 2 - Derived from inputs other than quoted prices that are observable directly or indirectly
- Level 3 - Derived from valuation techniques that include inputs for the asset/liability not based on observable market data (unobservable inputs).

Financial Assets at Fair Value	Level 1	Level 2	Level 3
TCorp Hour-Glass Investment Facility	-	1,658,922	-
Total	-	1,658,922	-

The tables above include only financial assets, as no financial liabilities were measured at fair value in the statement of financial position.

There were no transfers between Level 1 or 2 during the periods.

The value of the Hour-Glass Investments is based on the entity's share of the value of the underlying assets of the facility, based on the market value. All of the Hour-Glass facilities are valued using 'redemption' pricing.

16. COMMITMENTS

Operating Lease Commitments:	2015	2014
	\$	\$
Not later than one year	62,013	62,013
Later than one year and not later than five years	67,180	129,193
Total (including GST)	129,193	191,206

The Board leases property under a non-cancellable operating lease. The lease contract will be expired July 2017 at which time all terms are renegotiated. Lease payments comprise a base amount plus incremental contingent liability. Contingent rentals are based on either movements in the Consumer Price Index or operating criteria. The above amount includes \$11,745 GST.

These notes should be read in conjunction with the attached financial statements.

17. CONTINGENTS

a) Contingent Assets

The Board is not aware of any other contingent assets associated with the operation.

b) Contingent Liabilities

The Board is not aware of any other contingent liabilities associated with the operation.

18. AUSTRALIAN ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

NSW public sector entities are not permitted to early adopt new Australian Accounting Standards, unless Treasury determines otherwise.

The following new Australian Accounting Standards have not been applied and are not yet effective:

AASB 9 and AASB 2010-7

AASB 2013-9 (Part C)

AASB 2014-1 (Part E)

19. EVENT SUBSEQUENT TO BALANCE DATE

The Board has not identified any events or transactions that are material to require adjustments or disclosures in the financial statements.

END OF AUDITED FINANCIAL STATEMENTS

These notes should be read in conjunction with the attached financial statements.

2016 Budget

	2015 Budget \$	2015 Actual ¹ \$	2016 Budget \$
INCOME			
Application Fee	30,000	31,675	34,400
Limited Registration	1,500	2,025	2,200
Specialist Application	2,000	2,200	2,200
Restoration Fee	10,000	11,275	12,400
Half Year Restoration Fee	4,000	3,625	4,000
Restoration Penalty Fee	3,000	3,750	4,100
Half Year Full Registration	20,000	20,875	23,000
Registration Fee (Current)	25,000	39,500	43,500
Registration Fee (Next)	685,000	791,675	791,700
Hospital Application Fee	3,000	3,335	4,400
Hospital Licence Change Name	500	315	300
Hospital Licence Fee (Current)	10,000	9,500	13,300
Hospital Licence Fee (Next)	160,000	195,175	195,200
Certificate and Card Copies	50	120	100
Letters of Professional Standing	8,000	8,550	8,500
Complaints Committee Costs Recovered	5,000	3,738	15,000
Fines Complaints Committee	10,000	5,000	5,000
Sundry Income	0	113	0
Bank Interest (Westpac)	12,000	17,444	15,000
T-Corp Interest	45,000	44,367	45,000
Total Income	1,034,050	1,194,317	1,219,300

¹ Actual budget figures are pre-audit



2016 Budget

	2015 Budget \$	2015 Actual ¹ \$	2016 Budget \$
EXPENSES			
Board			
Member Fees	85,000	79,662	85,000
Superannuation	8,500	7,568	8,500
Airfares and Car Hire	5,000	6,304	10,000
Accommodation and Meals	12,000	7,920	10,000
Fares Taxis Tolls Parking Payroll	18,000	17,055	15,000
Fares Taxis Tolls Parking Expenses	2,000	1,078	2,000
Catering	4,000	3,100	4,000
Legal Expenses (not complaints)	15,000	11,592	25,000
Sundry Expenses	1,000	726	1,000
Total Board Expenses	150,500	135,005	160,500
AVBC			
Member Contributions	80,000	76,648	80,000
AVBC Meeting Expenses	500	557	1,000
Total AVBC Expenses	80,500	77,205	81,000
Publications			
Boardtalk Printing	15,000	6,846	10,000
Boardtalk Distribution	5,500	3,905	5,000
Annual Report	200	136	200
Total Publications Expenses	20,700	10,888	15,200
Complaints Committee			
Member Fees	35,000	32,941	35,000
Superannuation	3,500	3,118	3,500
Airfares and Car Hire	3,500	551	1,000
Accommodation and Meals	3,000	1,902	3,000
Fares Taxis Tolls Parking Payroll	2,000	1,537	2,000
Fares Taxis Tolls Parking Expenses	500	0	500
Catering	3,500	2,977	3,500
Legal Expenses Complaints	100,000	113,273	100,000
Sundry Expenses	2,500	6,869	10,000
Total Complaints Committee Expenses	153,500	163,169	158,500

2016 Budget

	2015 Budget \$	2015 Actual ¹ \$	2016 Budget \$
Staff and Payroll			
Salaries	435,000	407,089	432,000
Superannuation	43,000	37,296	43,000
Travel Allowance	5,000	1,900	5,000
Fares Taxis Tolls Parking	1,200	92	10,200
Airfares and Car Hire	2,000	0	2,000
Accommodation	3,000	1,491	3,000
Motor Vehicle	10,000	0	0
Fringe Benefits Tax	0	0	0
Staff Travel Expenses	100	90	100
Total Staff and Payroll	499,300	447,958	495,300
Administration and other			
Continuing Education Funding	10,000	0	10,000
Casual Staff	0	0	0
Conferences and Staff Training	1,000	575	1,000
Reference Resources	1,000	840	1,000
Office Phone Systems	6,000	4,750	5,000
Internet Services	1,000	1,100	1,500
Service of IT and Office Equipment	5,000	4,470	5,000
Website Maintenance	30,000	23,300	5,000
Photocopier Charges	10,000	151	8,000
Computer Upgrades	2,000	0	35,000
Printing and Stationery	10,000	5,450	10,000
Postage and Couriers	10,000	10,000	10,000
Print and Post Registration Fees	8,000	2,900	2,000
Print and Post Registration Cards	0	0	0
Print and Post Hospital Licence Fee	1,500	350	500
Hospital Signs	1,000	2,760	3,000
Staff Amenities	1,500	1,460	1,500
AGM Costs	5,000	3,260	5,000
Airfares AGM	2,000	0	0

2016 Budget

	2015 Budget \$	2015 Actual ¹ \$	2016 Budget \$
Administration and other (continued)			
Donations	500	980	1,000
Internal Audit Fees	0	0	0
Audit Fees	14,000	14,700	15,000
Accounting Fees	14,000	12,840	15,000
Veterinary practitioner Impairment Costs	10,000	8,140	12,000
Legal Services	1,000	0	0
Banking Services	1,500	1,100	1,250
Merchant Services	7,000	3,875	5,000
Government Charges	0	0	0
Insurance	5,500	8,770	4,500
Entertainment FBT	5,000	0	0
Rounding and Adjustments	0	0	0
HR Management and Staffing	1,500	0	1,500
Rent	65,000	58,472	65,000
Electricity	4,500	3,510	4,500
Repairs and Maintenance	1,000	210	500
Cleaning and Waste Removal	3,000	2,610	3,000
Security	0	0	0
Storage	2,500	2,430	2,500
DHAS Contribution	1,500	210	2,500
Other	0	0	0
Total Administration Expenses	242,500	179,213	236,750
Total Expenses	1,147,000	1,013,436	1,147,250

