

**Veterinary Practitioners Board
Annual Report
2018**





ACCESS TO THE BOARD

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The Board thanks Dr John Mark Simpson for kindly providing the images used in this publication



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Budget

18 October 2018

The Hon Niall Blair MLC
Minister for Primary Industries
GPO Box 5341
SYDNEY NSW 2001

Dear Minister

The Annual Report of the Veterinary Practitioners Board of NSW for the financial year ending 30 June 2018 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



John Mark Simpson
President, Veterinary Practitioners Board NSW



Lisa Minogue
Member, Veterinary Practitioners Board NSW



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President's Report

With the term of this Board ending 30 June 2018, I have been reflecting on our achievements over the last 3 years and the overarching importance of regulation. Whilst we often don't think about regulation we must follow various pieces of legislation as part of our day-to-day life as veterinarians in practice, industry, or government. The standards that regulation mandates are pivotal in that day-to-day life.

So, it is with considerable appreciation to my fellow Board members and the Board's administrative office and employees that I contemplate this last term of the Board.

There has been continual improvement of processes and protocols over that period so that all our interactions are more consistent and efficient whilst serving the purpose of the legislation. This improvement has been particularly important with respect to our complaint investigations. The number of new complaints has increased by just over 3% annually over the last 5 years and by just under 8% annually over the last 10 years.

The Board has faced a number of issues created by external forces during the last 3 years including the regulation of members of the profession by racing authorities and stressors created by stray animal management and social media. When dealing with these and other issues the role of the Board includes enforcing the provisions of the Act and Regulation, providing advice to consumers of veterinary services, providing advice to the Minister, liaising with professional bodies such as the AVA, and co-operating with regulators in other jurisdictions.

The Australasian Veterinary Boards Council (AVBC) facilitates this co-operation among regulators of the profession in Australia and New Zealand and our Board continues to make a leading contribution. Many will be aware of that the AVBC has had to deal with some internal division and differing expectations from different jurisdictions across Australia over the last year, and I am proud of the leadership role our Board has played in attempting to resolve these issues and strengthen the AVBC.

The Board maintains and continues to develop a number of programs to improve regulation of the veterinary profession in NSW:

1. The **hospital inspection program** continues to provide the best mechanism for maintaining appropriate standards in the state's licensed veterinary hospitals and the Hospital Inspector Glenn Lynch also inspects veterinarians working from unlicensed premises and mobile facilities to ensure their compliance with the legislation.
2. Veterinarians in NSW continue to lead the country in the formal acceptance and use of **continuing education** to maintain the standards of practice, and the level of compliance with CPD as part of our professional responsibilities is proven by our auditing system
3. **Communication** with the profession is critical to the success of the Board's regulatory function, and the Board employs Boardtalk in June and December, Board Updates in March and September, and the News section on the Board's website to disseminate critical information to NSW veterinarians
4. The **complaint investigation** process and reports are continuously being reviewed and revised, and guided by our legislation, they fulfil the Board's role in regulating the profession, maintaining standards of animal welfare, and protecting the public.
5. The Board's **database and IT platform** is being refined to again improve communication with the profession and assist with the development of improved auditing and reporting functions.

Mental health continues to be an area of focus for both the profession and the Board. While there are examples of veterinarians not coping at all, there are many more who are affected by the stresses of modern veterinary practice.

The Board continues to provide support to veterinarians with health concerns through its Health Program for Veterinarians and its contribution to the Doctors' Health Advisory Service (DHAS). Veterinarians, veterinary students and their families are able to call the **DHAS service helpline (02) 9437 6552 at any time.**

I am very pleased to report that the Board remains in a strong financial position. The Board aims to achieve a small profit each year to allow continued investment in Board activities and maintenance of the real value of its financial reserves for such cases.

Finally I would like to convey my deep thanks to the outgoing Board members and all the Board staff for their dedication and hard work over the last three years. It has been such a privilege to work with these amazing people.



Dr J Mark Simpson N5433
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.



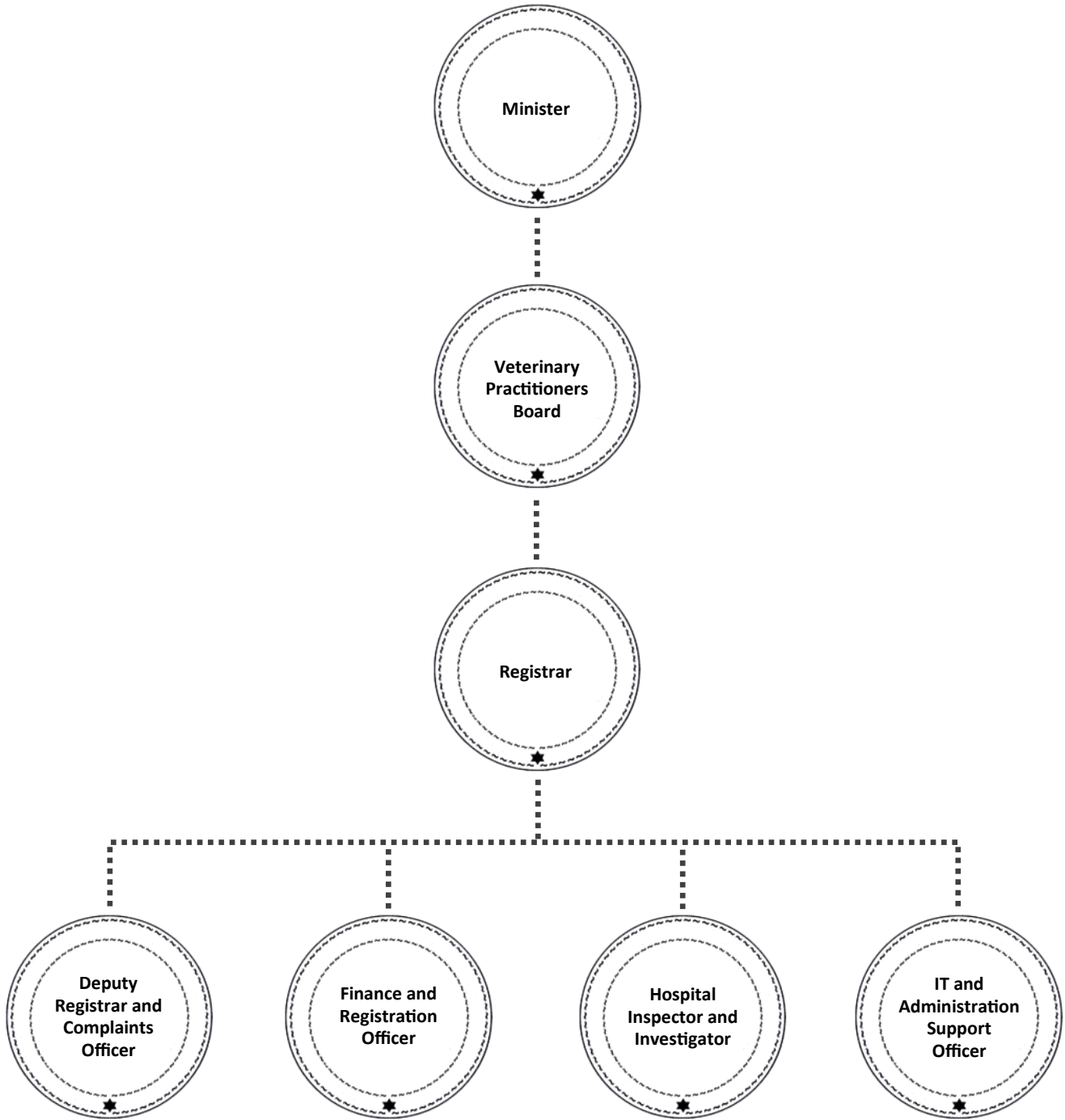
Management and Structure

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 2018.

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
John Mark Simpson BVSc MANZCVS	Nominee of the Minister pursuant to s 77(2)(b) of the Act and appointed as President	11/11
Georgina Child BVSc DACVIM (Neurology)	Nominee of the NSW Division of the Australian Veterinary Association pursuant to s 77(2)(a)(i) of the Act	10/11
Ian Russ BVSc BAg MANZCVS	Nominee of the NSW Division of Australian Veterinary Association pursuant to s 77(2)(a)(ii) of the Act	11/11
Kylie Parry BVSc GradCert VetPractMgt	Nominee of the NSW Division of the Australian Veterinary Association pursuant to s 77(2)(a)(iii) of the Act	10/11
Julia Beatty BVetMed PhD FANZCVS	Nominee of the University of Sydney pursuant to s 77(2)(a)(iv) of the Act	9/11
Steven Ferguson BVSc MVS CertIV Pract Mgt	Nominee of the Minister pursuant to s 77(2)(b) of the Act	11/11
Wendy Cochrane BA	Nominee of the Minister pursuant to s 77(2)(c) of the Act	11/11
Lisa Minogue BAGec	Nominee of the Minister pursuant to s 77(2)(c) of the Act	10/11

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 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
- 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

INFORMATION TECHNOLOGY AND ADMINISTRATION SUPPORT OFFICER

Melanie Robson is the IT and Administration Support Officer

- Maintain and enhance the Board's information technology systems including website and database
- 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 2018 there were 3920 registered veterinary practitioners in New South Wales. The total number of registered veterinary practitioners changes constantly due to applications for registration, applications for restoration to the Register, movement from one division of the Register to another, and removals from the Register.

THE REGISTER OF VETERINARY PRACTITIONERS CHANGES TO NUMBERS BETWEEN 1 JULY 2017 AND 30 JUNE 2018			
NEW REGISTRATIONS	RESTORATIONS	REMOVALS	DEATHS
313	193	368	5

Full 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 (Full Registration in NSW) without further examination:

(i) Colleges accredited by the Australasian Veterinary Boards Council (AVBC)

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) Colleges accredited by the 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).

(iii) Colleges accredited by the South African Veterinary Council (SAVC)

University of Pretoria (Onderstepoort).

(iv) Colleges accredited by the European Association of Establishments for Veterinary Education (EAEVE) and AVBC

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

(v) Colleges accredited by the American Veterinary Medical Association (AVMA) Council on Education (CoE)

Qualifications from accredited universities in the US, Canada, France (Lyon), Mexico, the Netherlands and West Indies have a further requirement of a pass in the North American Veterinary Licensing Examination (NAVLE).

(vi) Colleges accredited by the American Veterinary Medical Association (AVMA) Council on Education (CoE) and AVBC

University College Dublin from 2012.

(vii) Non-award qualifications

Australian National Veterinary Examination Certificate (NVE), New Zealand National Veterinary Examination Certificate (NZNVE), Educational Commission for Foreign Veterinary Graduates Examination (ECFVG), Basic Clinical Sciences Examination (BCSE) plus Clinical Proficiency Examination (CPE), Program for the Assessment of Veterinary Education Equivalence (PAVE), and Statutory Examination for Membership (RCVS).

For complete details on all qualifications for registration requirements please refer to the AVBC website: www.avbc.asn.au

Honorary Registration

Veterinary practitioners with Honorary Registration do not pay the annual registration fee. As at 30 June 2018, there were 417 veterinary practitioners with Honorary Registration (441 in 2017).

Limited Registration

During the year the Board granted 18 applications for Limited Registration. As at 30 June 2018, 16 grants of Limited Registration were current.

Specialist Registration

As at 30 June 2018 there were 127 registered veterinary specialists in NSW.

Specialist Registration

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.

SPECIALIST REGISTRATION CHANGES TO NUMBERS BETWEEN 1 JULY 2017 AND 30 JUNE 2018

REGISTRATION DATE	NAME	SPECIALIST CATEGORY
25 July 2017	Rhian Briana Cope	Veterinary Toxicology
25 July 2017	Jennifer Partlow	Equine Surgery
19 September 2017	Harry James Markwell	Equine Surgery
17 October 2017	Manreet Kaur Singh	Veterinary Cardiology
17 October 2017	Johana Elodie Premont	Veterinary Ophthalmology
17 October 2017	Patrick James Kenny	Veterinary Neurology
17 April 2018	Nina Lorenz	Small Animal Surgery
17 April 2018	Erin Bell	Small Animal Medicine
22 May 2018	Edwina Joanna Alington Wilkes	Equine Medicine
19 June 2018	David Lurie	Veterinary Radiation Oncology
19 June 2018	Lauren Melissa Groom	Large Animal Surgery Equine

Licensing of Veterinary Hospitals

The Act requires premises that perform ‘major surgery’ (s 64), to be licensed as a veterinary hospital. The Board licenses three types of licence: large animal, small animal, and large and small animal (mixed animal) veterinary hospitals. An inspection program has been developed to provide for the inspection of licensed premises approximately once every 4 years.

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

All licensed premises must be managed by a superintendent who must be a registered veterinary practitioner.

As at 30 June 2018 there were 687 licensed hospitals in NSW.

LICENSED HOSPITAL TYPE	NUMBER
Small Animal Hospitals	624
Small & Large Animal Hospitals	47
Large Animal Hospitals	16
Total	687



Investigation of Complaints

The Complaints Committee, established pursuant to the Act (s 49) 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.

The Act (s 47) provides the Board with a range of options to appropriately deal with complaints regarding unsatisfactory professional conduct and professional misconduct.

Prima Facie matters regarding serious 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 2017—30 JUNE 2018

MEMBER	APPOINTMENT	MEETING ATTENDANCE
Georgina Child	Veterinarian Board Member	5/5
Wendy Cochrane	Consumer Representative Board Member	5/5
Steven Ferguson	Veterinarian Board Member	11/11
Lisa Minogue	Consumer Representative Board Member	6/6
Julie Beatty	Veterinarian Board Member	5/6
Ian Russ	Veterinarian Board Member	1/1

During 2018 financial year the Complaints Committee received **57** new complaints and continued the investigation of the **28** complaints current at 1 July 2017. A total of **58** complaints were finalised during the year and as at 30 June 2018 there were **27** complaints current.

BOARD DECISIONS	
COMPLAINTS	DECISIONS
45	Dismissed
0	Dismissed with Recommendation
10	Cautioned
2	Reprimanded
1	Withdrawn
0	Other
0	NSW Civil and Administrative Tribunal
58	TOTAL

NEW AND FINALISED COMPLAINTS BY MONTH 1 JULY 2017—30 JUNE 2018		
MONTH	NEW COMPLAINTS	FINALISED COMPLAINTS
July 2017	1	7
August 2017	9	8
September 2017	1	4
October 2017	3	10
November 2017	3	3
December 2017	3	3
January 2018	1	0
February 2018	8	4
March 2018	8	5
April 2018	8	2
May 2018	3	6
June 2018	9	6
TOTAL	57	58

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 also 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.

As at 30 June 2018, NRVR had been enacted in all jurisdictions except Australian Capital Territory, Northern Territory and Western Australia.

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 a model for appropriate CPD activities, validation and points allocation.

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

Veterinarians are required to achieve 60 CPD points in their three year cycle. At least 15 of these CPD points must be classified as 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 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 \$300 and the annual fee for a veterinary hospital licence is \$350. 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 2017 and June 2018. *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 email addresses for 99% of NSW registered veterinary practitioners and this form of communication allows for efficient and effective distribution of important information.

The Board also provides a brief email update for the profession in March and September.

WEBSITE

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

An online search of the register of veterinary practitioners, veterinary specialists and all licensed veterinary hospitals in NSW is possible using the website.

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, hospital licensing and complaints 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 2018. 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.

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 2018 are available within this Annual Report.

WORKFORCE DIVERSITY

The Board employs 5 people working on either a full time (3), part time (1) 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 (full time) and no other workforce diversity groups are represented.

One person left employment with the Board and one person was employed by the Board during the year. 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 2018.

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*
- Board updates
- Veterinary Practitioner Guidelines

Boardtalk, Annual Reports, Board policies, Board guidelines, the *Veterinary Practice Act 2003*, *Veterinary Practice Regulation 2013* and other legislation affecting the practice of veterinary science in NSW are available from the Board's website.

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 or email.

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 (ISMS) in place during the 2017-2018 financial year that is consistent with the Core Requirements set out in the NSW Government Digital Information Security Policy.

The controls in place to mitigate identified risks to the digital information and digital information systems of the Board are adequate.

There is no agency under the control of the Board which is required to develop an independent ISMS in accordance with the NSW Government Digital Information Security Policy.

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.

OVERSEAS VISITS

Nil.

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 2018 reveal that 57% of all registered veterinary practitioners and 65% of new graduate registrants in NSW are women.

DELIVERY OF ELECTRONIC SERVICES

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

The Board uses email and the website extensively for communication with and 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. In 2018, 98% of registration renewal fees, 93% of hospital renewal fees, and 96% of Annual Returns were submitted online.

Board and Complaints Committee meetings are 'paperless' and most communication with the profession is by electronic means.

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.

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

Information collected from veterinary practitioners includes:

- gender
- date of birth
- employment field
- location of employment (remoteness)
- 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.

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*.

No formal access applications for information were received by the Board during the reporting year.

The Board has reviewed information currently available and based on this analysis and informal and formal applications for access the Board has not made any additional information publicly available.

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 or illnesses were reported during the year. The Board was not the subject of any prosecutions under the *Work Health and Safety Act 2011*.

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.

LEGISLATIVE CHANGES

There were no significant changes to the *Veterinary Practice Act 2003* or the *Veterinary Practice Regulation 2013* during the reporting year.

Doctors' Health Advisory Service

The Doctors' Health Advisory Service in NSW (DHAS) is a confidential, readily available source of advice and support for veterinarians, students, family members and colleagues.

In early 1997 Dr Frank Doughty facilitated an arrangement with the DHAS to provide confidential, personal and health related assistance to all members of the veterinary profession in NSW. The Veterinary Practitioners Board NSW fully supports this service and contributes to the funding of the DHAS on behalf of the veterinary profession.

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 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.

The DHAS is an advisory, not treatment service.

How does it operate? The DHAS provides a 24-hour phone line, which is manned by an answering service. Calls are then returned by qualified DHAS staff (a psychiatrist and social worker) or health professional associates. Callers are not required to leave any identifying data, only a phone number to enable a return call.

Depending on the nature of the call and discussion with the caller, advice will be provided about "next steps", if these are required. The next steps may take the form of one or more of the following:

1. Subsequent discussion between the caller and the DHAS staff or associate.
2. Referral(s) may be suggested to a GP, psychiatrist, drug and alcohol specialist, other medical specialist, psychologist, or other allied health professional.
3. On a case-by-case basis, and with the caller's permission, the above named professionals may be contacted by the DHAS to facilitate the referral.
4. An offer is always made to the caller for ongoing contact with the DHAS, as required.

Importantly, the DHAS is not an emergency service – the answering service advises callers to contact 000 in the case of an emergency.

During the year DHAS received 127 calls, 2 from veterinarians.

We welcome your call on **02 9437 6552** (website: <http://dhas.org.au>)

Dr Frank Doughty
Board Director and Advisory Committee Member
Doctors' Health Advisory Service (NSW) Ltd



**Every doctor, dentist and veterinarian
should have their own GP**

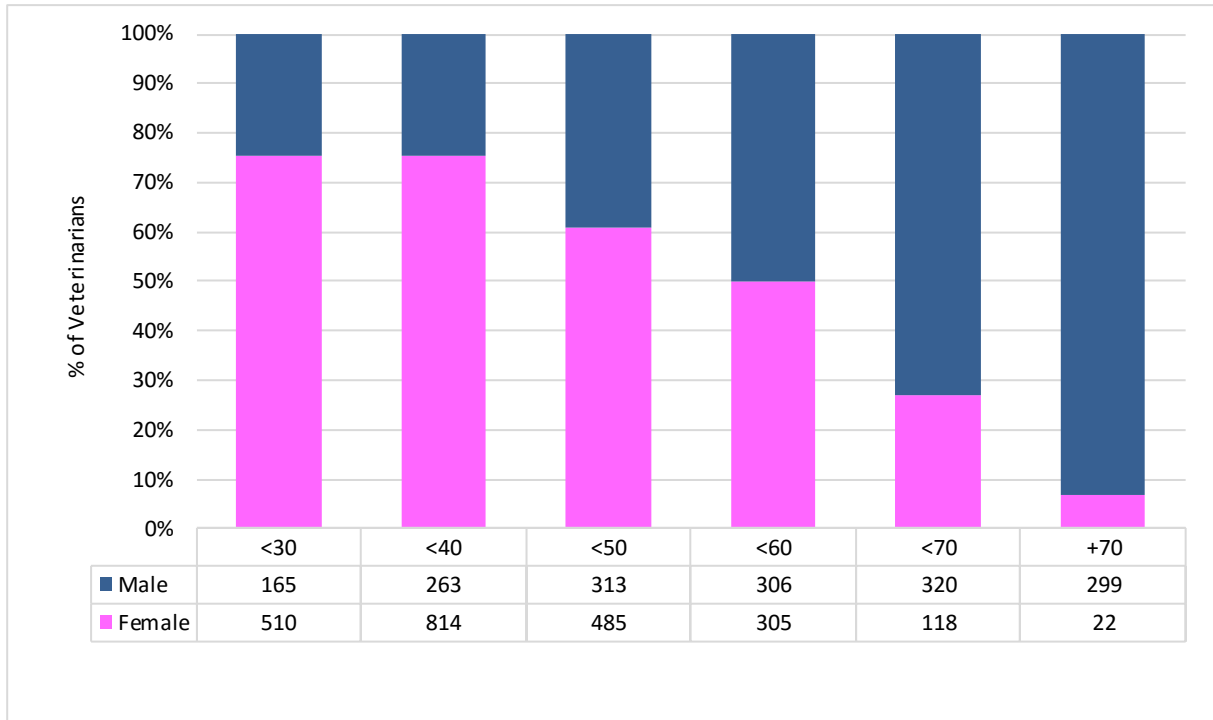
**Helpline
02 9437 6552
24 hours**



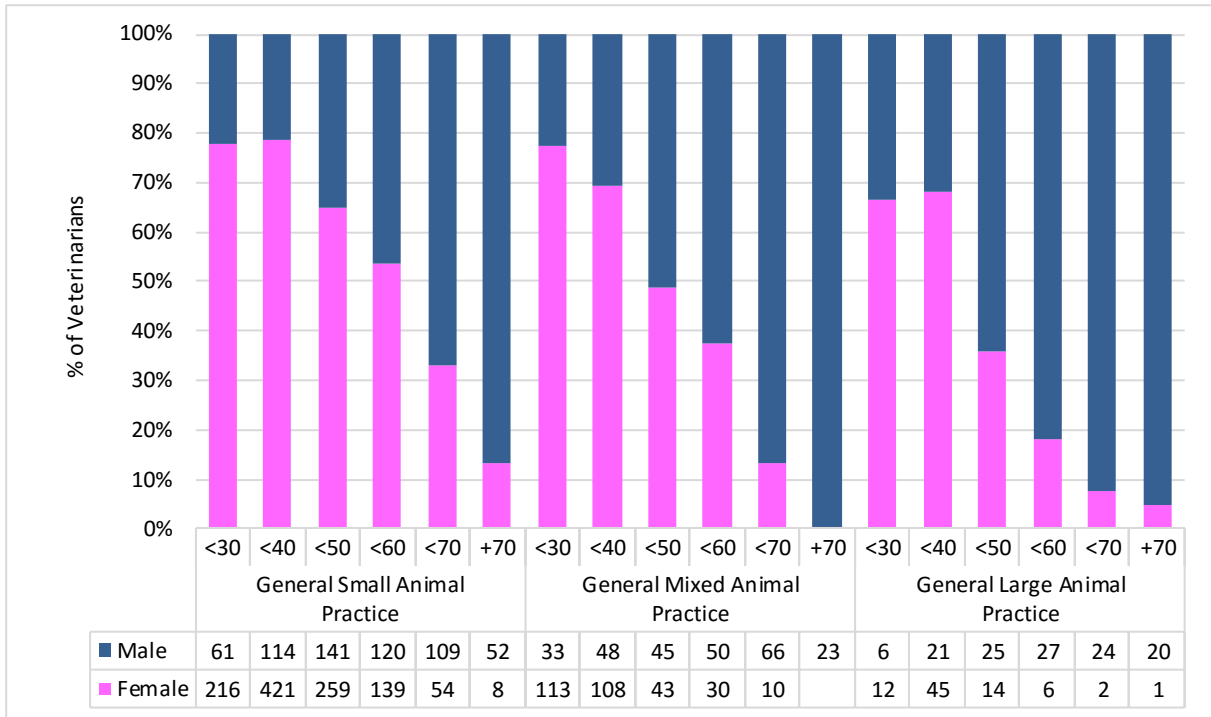


Operational Statistics

**All Veterinarians
Gender and Age Group
2018**

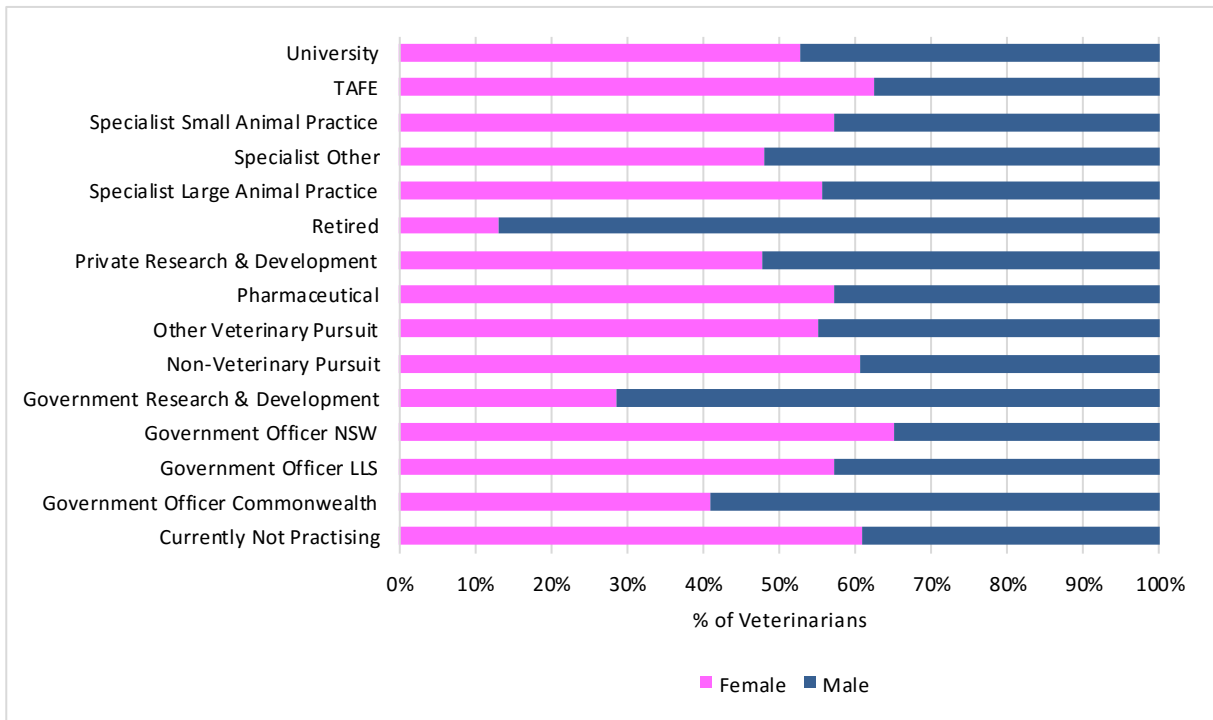


**Employment General Practice
Gender and Age Group
2018**



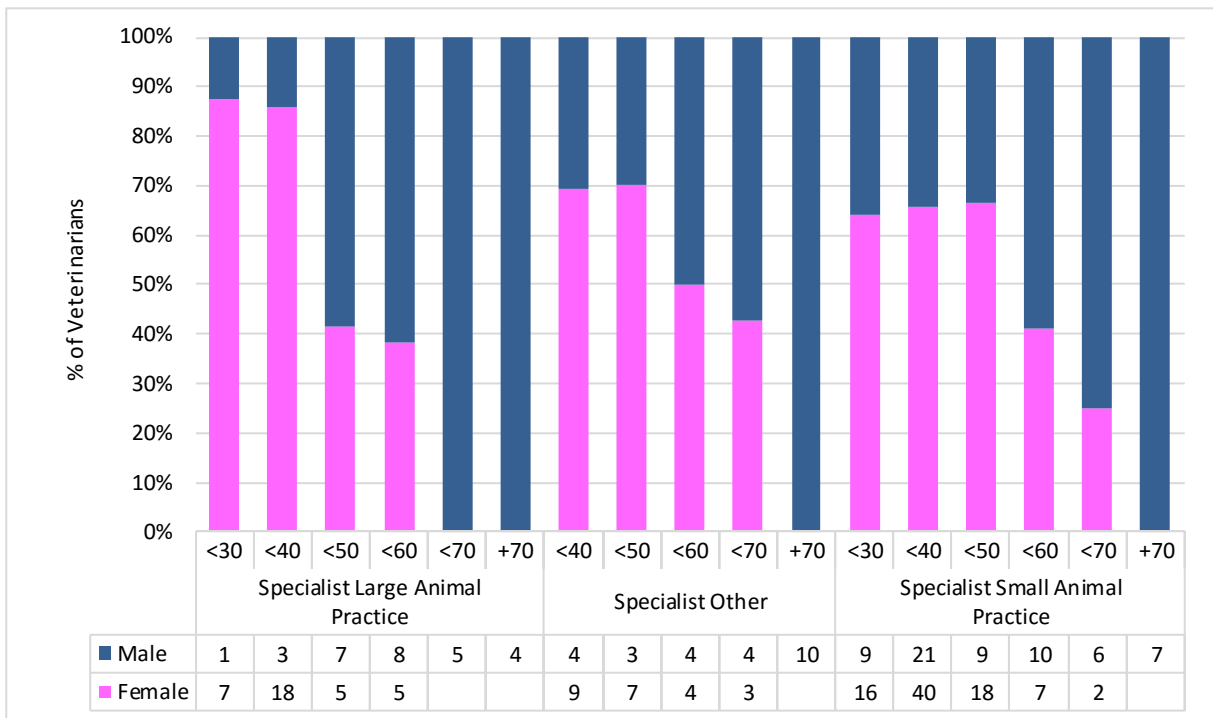
Employment Areas other than General Practice

Gender
2018

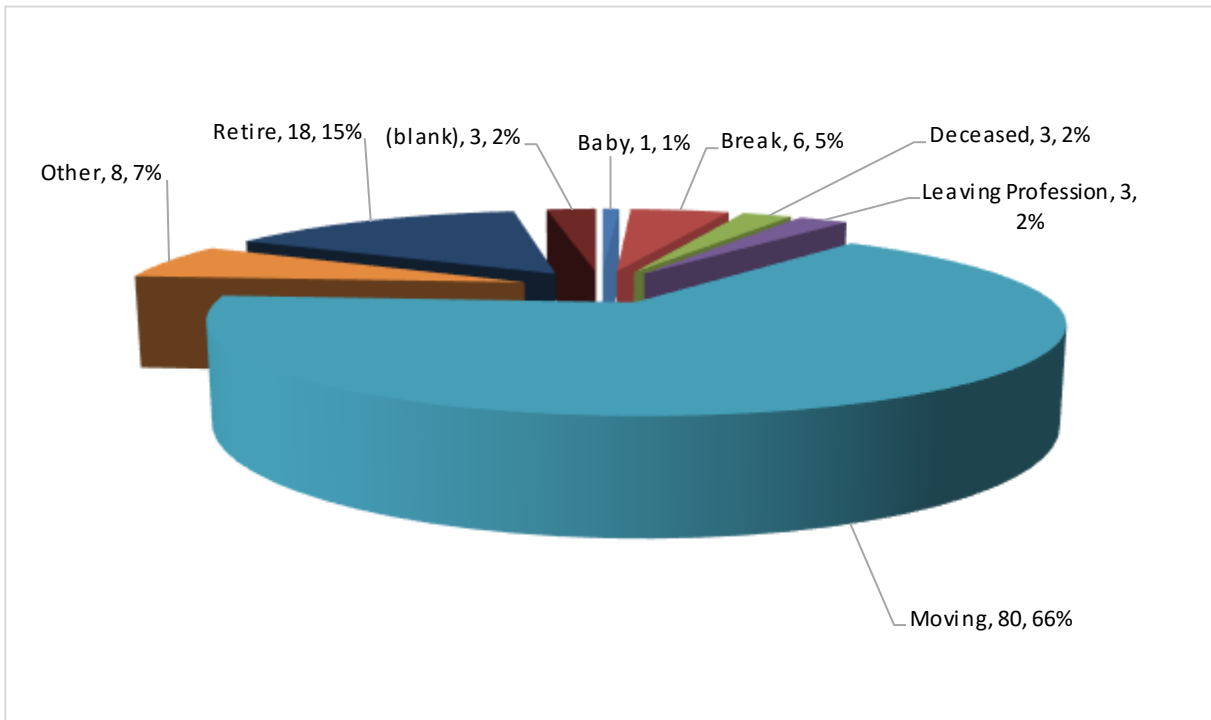


Employment Areas Specialist Practice

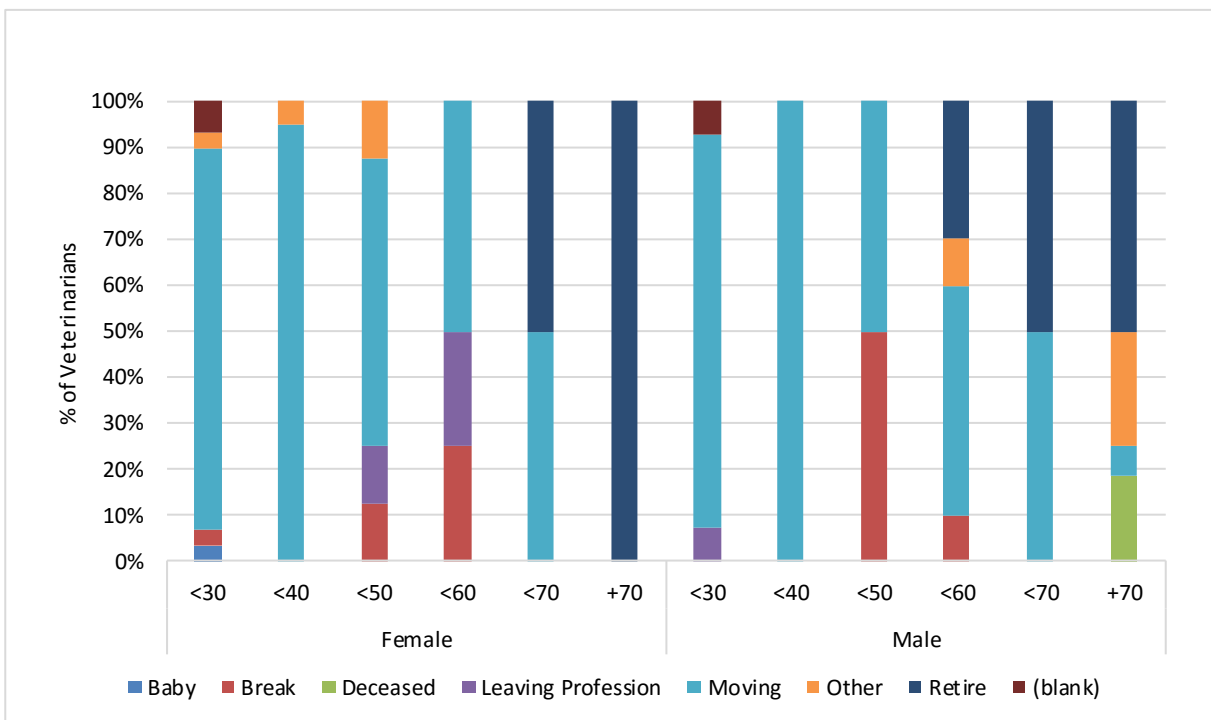
Gender and Age Group
2018



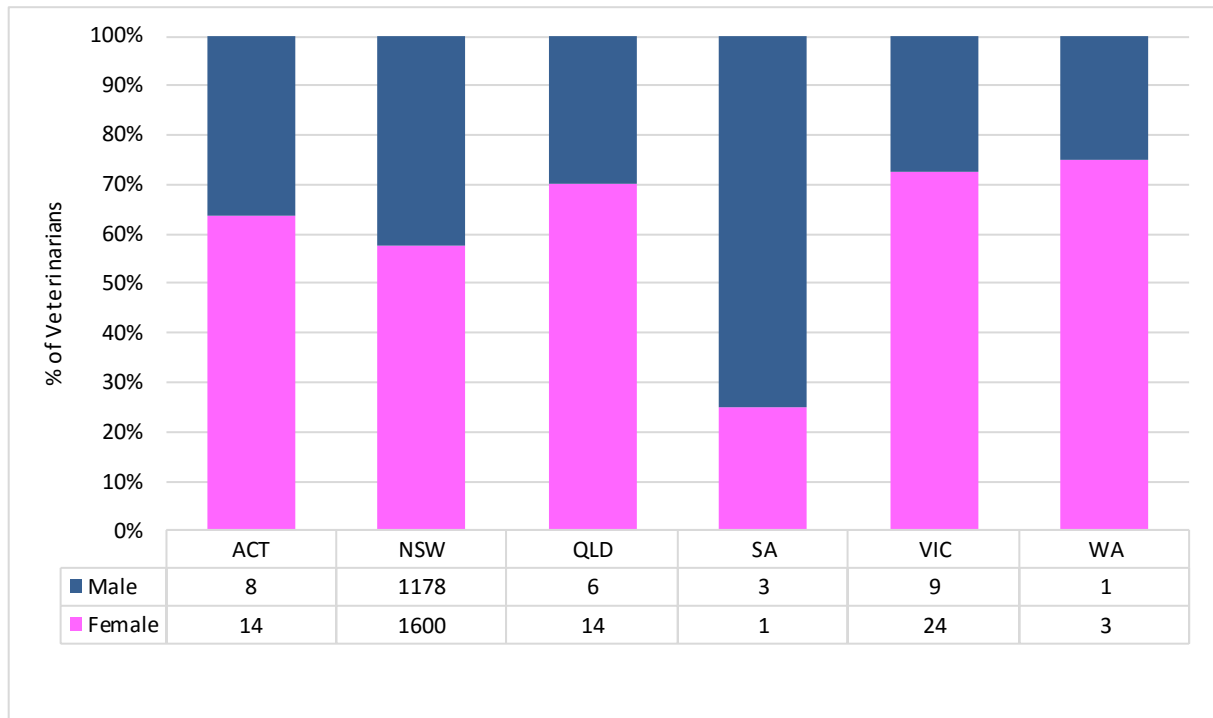
**Selected Removals from Register
Reason for Removal
2018**



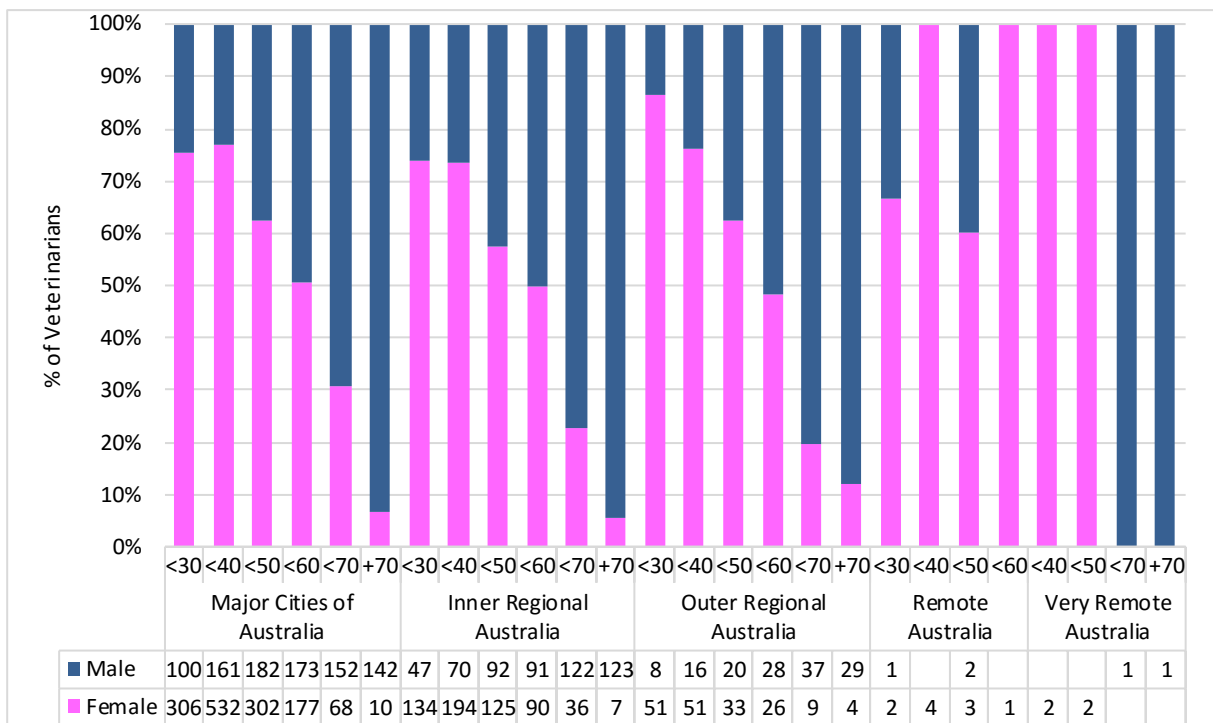
**Selected Removals from Register
Reason for Removal by Gender and Age Group
2018**



**All Veterinarians
Gender and Location of Practice in Australia
2018**



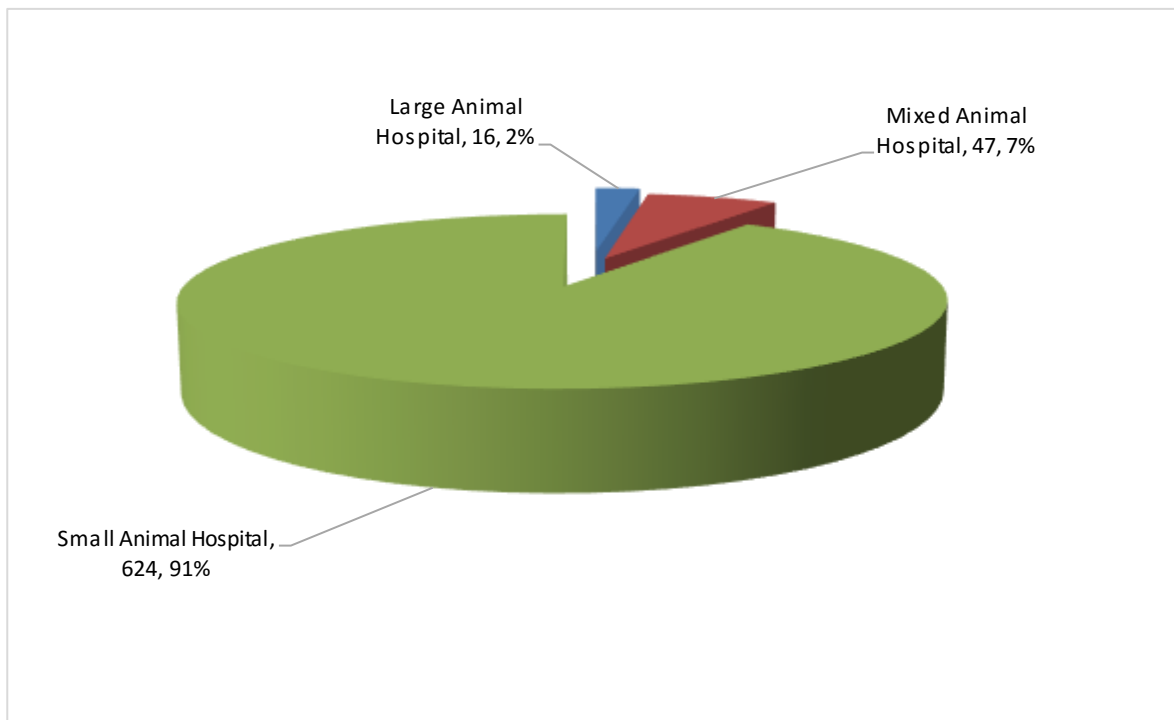
**All Veterinarians
Gender, Age Group and Remoteness of Practice in NSW
2018**



Veterinary Hospitals

Licence Type

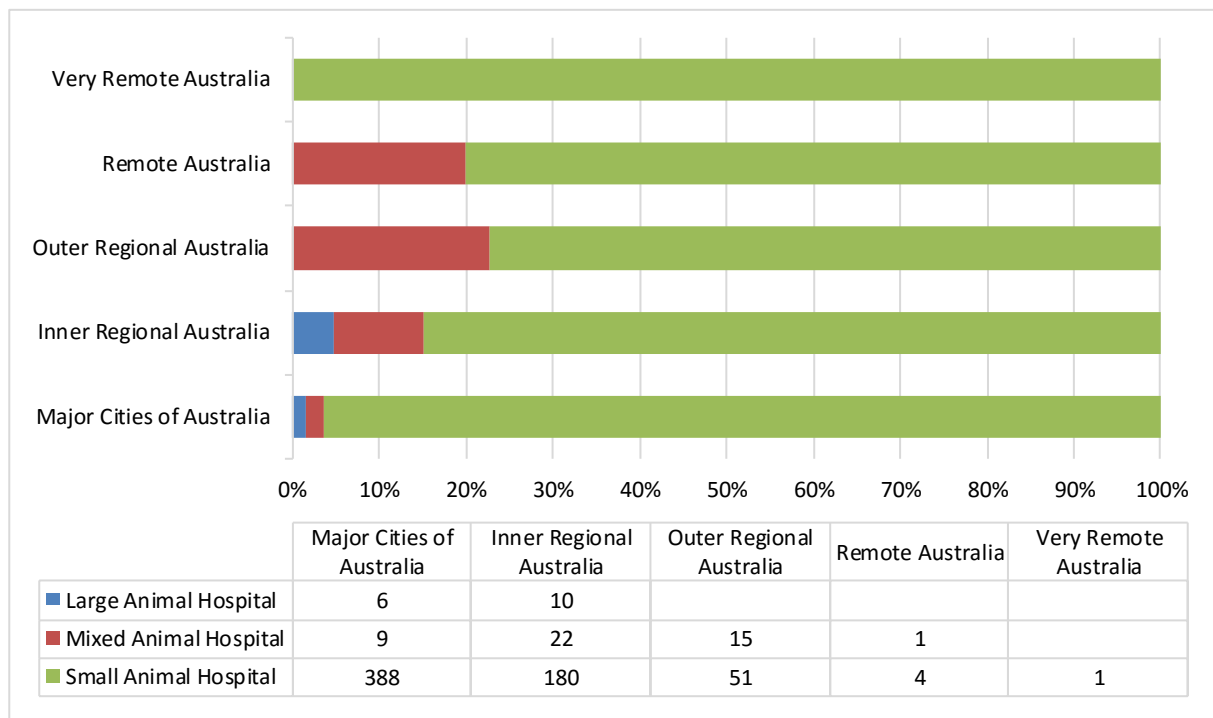
2018



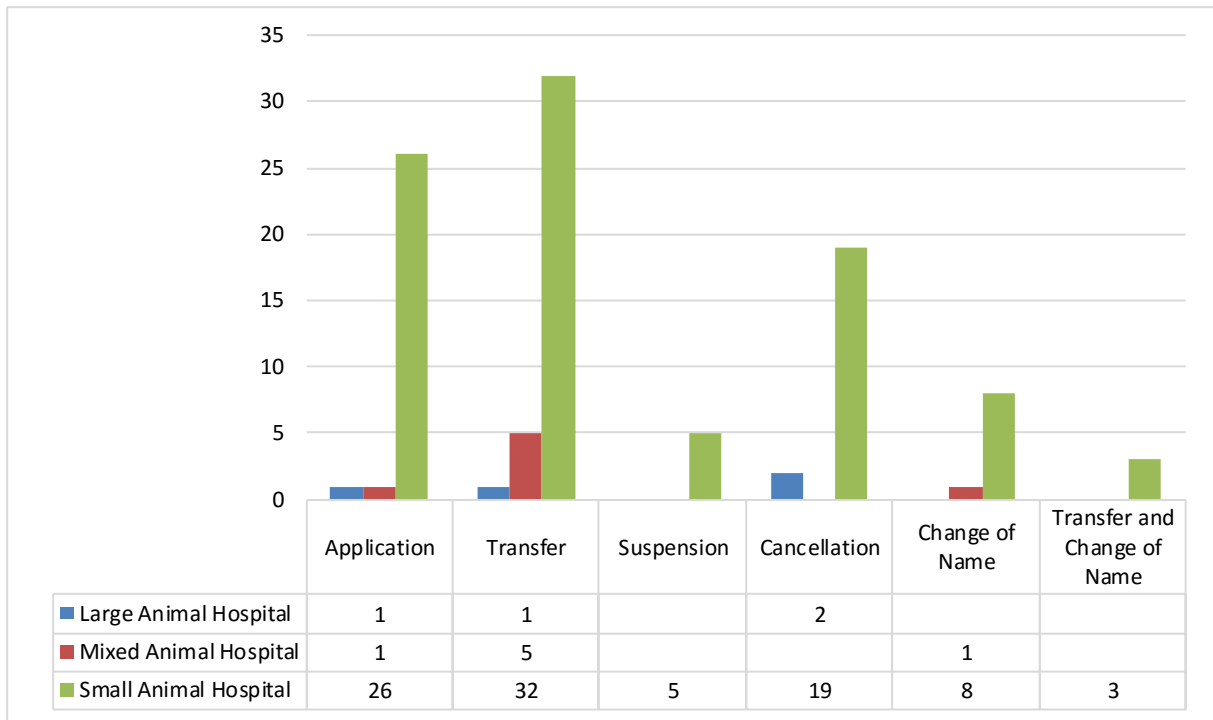
Veterinary Hospitals

Licence Type and Remoteness of Practice

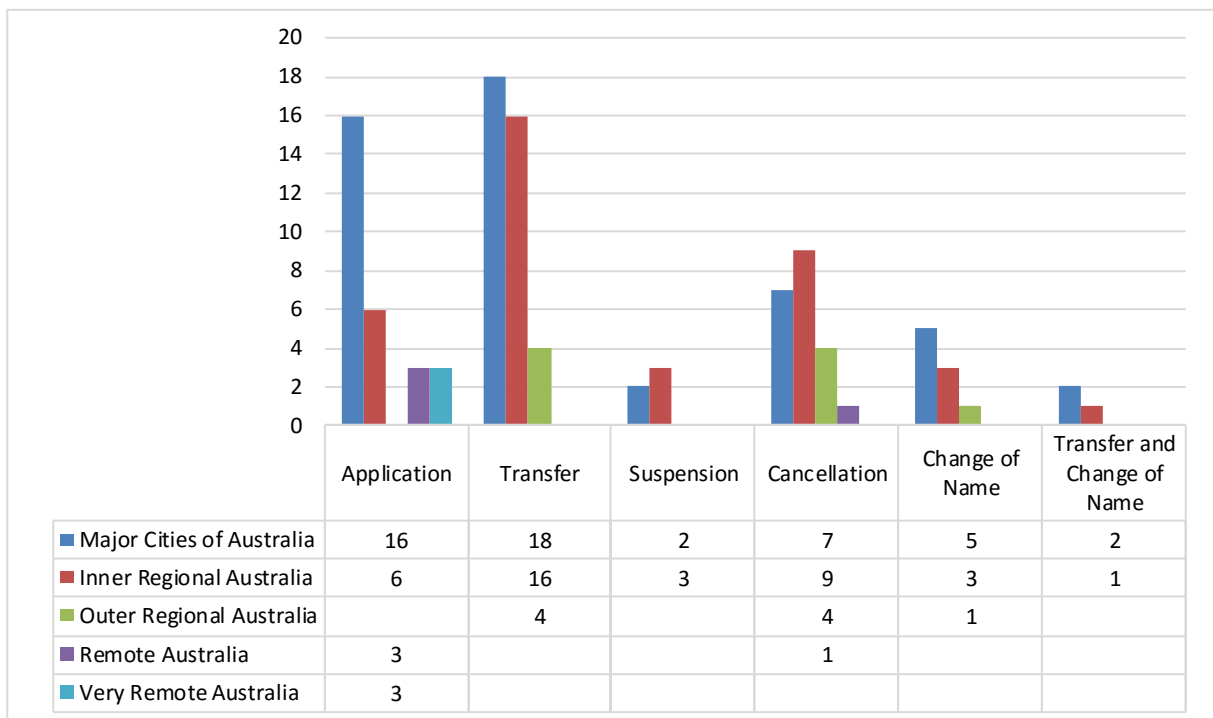
2018



**Veterinary Hospitals
Transactions by Licence Type
2018**



**Veterinary Hospitals
Transactions by Remoteness
2018**





Financial Statements

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 16 October 2018, 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 2018 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



John Mark Simpson
President, Veterinary Practitioners Board NSW
16 October 2018

Signed



Lisa Minogue
Member, Veterinary Practitioners Board NSW
16 October 2018



ABN 93 831 750 859

Veterinary Practitioners Board of NSW
Suite 7.09, 247 Coward St
Mascot NSW 2020

Telephone: (02) 8338 1177
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Website: www.vpb.nsw.gov.au

Page 1 of 1



INDEPENDENT AUDITOR'S REPORT

Veterinary Practitioners Board of New South Wales

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of the Veterinary Practitioners Board of New South Wales (the Board), which comprise the Statement of Comprehensive Income for the year ended 30 June 2018, the Statement of Financial Position as at 30 June 2018, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, notes comprising a Summary of Significant Accounting Policies and other explanatory information.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Board as at 30 June 2018, and of its financial performance and its 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.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Board in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants' (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles 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
- precluding the Auditor-General from providing non-audit services.

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

Other Information

Other information comprises the information included in the Board's annual report for the year ended 30 June 2018, other than the financial statements and my Independent Auditor's Report thereon. The members of the Board are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprises the Statement by Members of the Board.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

The Board's Responsibilities for the Financial Statements

The members of the Board are responsible for the preparation and fair presentation of the financial statements 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 and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members of the Board are responsible for assessing the Board's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting except where the Board will be dissolved by an Act of Parliament or otherwise cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

My opinion does *not* provide assurance:

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

S Bond .

Sally Bond
Director, Financial Audit Service

17 October 2018
SYDNEY

Veterinary Practitioners Board of NSW
Statement of Comprehensive Income
for the year ended 30 June 2018

	Notes	2018 \$	2017 \$
EXPENSES EXCLUDING LOSSES			
Employee Related Expenses	2(a)	591,956	542,903
Other Operating Expenses	2(b)	317,609	240,549
Depreciation and Amortisation	2(c)	21,186	16,812
Other Expenses	2(d)	218,117	215,124
Total Expenses Excluding Losses		1,148,868	1,015,388
REVENUE			
Licence & Application Fees	3(a)	1,325,198	1,219,085
Other Revenue	3(b)	24,815	24,262
Investment Revenue		91,332	51,624
Total Revenue		1,441,345	1,294,971
Net Result for the Year		292,477	279,583
Total Comprehensive Income for the Year		292,477	279,583

The accompanying notes form part of these financial statements

Veterinary Practitioners Board of NSW
Statement of Financial Position
as at 30 June 2018

	Notes	2018 \$	2017 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	2,349,220	2,271,559
Receivables	5	26,694	33,491
Inventories	6	3,200	6,800
Financial Assets at Fair Value	7	1,265,806	998,673
Other	8	43,816	47,586
Total Current Assets		3,688,736	3,358,109
Non-Current Assets			
Receivables	5	10,240	11,440
Plant and Equipment	9	35,029	51,760
Total Non-Current Assets		45,269	63,200
Total Assets		3,734,005	3,421,309
LIABILITIES			
Current Liabilities			
Payables	10	1,135,254	1,120,641
Provisions	11	117,379	117,326
Total Current Liabilities		1,252,633	1,237,967
NON-CURRENT LIABILITIES			
Provisions	11	26,822	21,269
Total Non-Current Liabilities		26,882	21,269
Total Liabilities		1,279,455	1,259,236
Net Assets		2,454,550	2,162,073
EQUITY			
Accumulated Funds	13	2,454,550	2,162,073
Total Equity		2,454,550	2,162,073

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 2018

	Notes	Accumulated Funds \$	Total \$
Balance at 1 July 2017		2,162,073	2,162,073
Net result	13	292,477	292,477
<hr/>			
Total comprehensive income for the year	13	292,477	292,477
<hr/>			
Balance at 30 June 2018		2,454,550	2,454,550
<hr/>			
Balance at 1 July 2016		1,882,490	1,882,490
Net result	13	279,583	279,583
<hr/>			
Total comprehensive income for the year	13	279,583	279,583
<hr/>			
Balance at 30 June 2017		2,162,073	2,162,073
<hr/>			

The accompanying notes form part of these financial statements

Veterinary Practitioners Board of NSW
Statement of Cash Flow
for the year ended 30 June 2018

	Notes	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee Related		587,166	525,126
Other Operating Expenses		510,329	454,742
Total Payments		1,097,495	979,868
RECEIPTS			
Licence and Application Fees		1,322,600	1,255,813
Investment Revenue		97,729	47,291
Other Income		26,415	31,037
Total Receipts		1,446,744	1,334,141
Net Cash From Operating Activities	12	349,249	354,273
Cash Flows from Investing Activities			
Purchase of Financial Assets		(267,133)	(998,673)
Purchase of Plant and Equipment		(4,455)	(1,013)
Net Cash Flows from Investing Activities		(271,588)	(999,686)
Net Increase/(Decrease) in Cash Balance		77,661	(645,413)
Opening Cash and Cash Equivalents		2,271,559	2,916,972
Closing Cash and Cash Equivalents	4	2,349,220	2,271,559

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 2018

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 2018 are authorised for issue by President Dr John Mark Simpson and member Mrs Lisa Minogue on 16 October 2018.

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 depreciation method is reviewed at least annually and, if there has been a change in the expected pattern of consumption, the method applied will be changed to reflect this.

When depreciation rates or depreciation methods are changed, the change is accounted for as a change in accounting estimate. The effect is recognised in the financial year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both. The depreciation recognised in prior financial years is not changed either by an adjustment via the profit and loss account or via retained profits or accumulated losses.

The useful lives used for each class of assets are:

CLASS OF FIXED ASSETS	USEFUL LIFE
Office equipment	3 – 7 years
Motor vehicles	8 years
Furniture and Fittings	5 – 12 years
Fit-out assets	12 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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 practitioner 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 practitioner registration fees and hospital licence fees which represent the fees for the period after 30 June 2018 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).

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

xii. Financial Assets at Fair Value

The TCorp Hour-Glass Investment Facilities (other than the Hour-Glass cash facility which is included as 'cash assets'), are designated at fair value through profit or loss as these financial assets are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy, and information about these assets is provided internally on that basis to the entity's key management personnel.

The movement in the fair value of the Hour-Glass Investment Facilities incorporates distributions received as well as unrealised movements in fair value and is reported in the line item 'investment revenue'.

xiii. Change of Accounting Policies and Accounting Estimates

Change of Accounting Policies

In financial year 2018 the disclosure of TCorp Medium Term Growth Funds was reclassified from 'Cash and Cash Equivalents' category to 'Financial Assets at Fair Value' category, to comply with NSW Treasury Circular TC17-04.

This change is only different disclosure of the current asset, as such the net financial position or the Comprehensive Income Statement was not affected, either for current financial year, or for prior financial year should the same policy be applied. The opening balance of each affected component in these financial statements was adjusted to show comparative information.

Change of Accounting Estimates

In financial year 2018 the Board updated the useful lives for Plant and Equipment as outlined below, which affected the depreciation for both current financial year and future financial years.

The Board has renewed the lease contract for another 5 years to July 2022 and expected no major renovation plan before then, as such the useful life was updated from 10 years to 12 years for 'Fit-out Assets' which refers to building works performed in 2009 for this rental premises at 247 Coward St Mascot NSW.

Most of the Furniture and Fittings were installed and ready to use in 2009. The Board has decided to continue using them till July 2022 when the lease expires, as such the maximum useful life was updated from 10 years to 12 years for 'Furniture & Fittings'.

The Board has amended the minimum useful life for 'Office Equipment' from 5 years to 3 years to align with the consumption pattern and IT technology change.

The net effect to 2018 depreciation was \$3,569 increased.

Veterinary Practitioners Board of NSW

Notes to the financial statements for the year ended 30 June 2018

	2018 \$	2017 \$
2. EXPENSES		
a) Employee Related Expenses		
Salaries & Wages (Including Recreation Leave)	534,254	481,189
Superannuation – Defined Contribution Plans	49,600	44,457
Fringe Benefit Tax	8,102	17,257
	591,956	542,903
b) Other Operating Expenses		
AVBC Contribution & Meeting Expenses	84,441	80,135
Auditor’s Remuneration—Audit of the Financial Statements	13,400	9,400
Accounting	14,091	13,904
IT Services	8,623	3,841
Legal Cost	67,226	13,836
Operating Expenses	42,587	37,110
Operating Lease Rental Expense	87,151	77,521
Repairs and Maintenance	90	4,802
	317,609	240,549
c) Depreciation and Amortisation Expenses		
Depreciation	21,186	16,812
	21,186	16,812
d) Other Expenses		
Bad Debts / (Bad Debts Recovered)	-	(3,275)
Bank Charges	4,560	4,917
Board Meeting Fees & Expenses	135,944	133,114
Board Publication Expenses	9,903	6,078
Complaints Committee Expenses	47,120	51,774
Donations	330	310
Postage	5,562	8,002
Printing	425	668
Stores	1,149	1,096
Telephone & Internet	5,148	6,948
Travelling Expenses	7,976	5,492
	218,117	215,124

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 2018

	2018 \$	2017 \$
3. REVENUES		
a) Licence & Application Fees		
Hospital Application Fees	4,120	4,205
Hospital Licence Fees	229,813	213,700
Application Registration Fees	40,640	41,205
Annual Registration Fees	982,270	903,880
Restoration Registration Fees	31,515	35,925
Restoration Registration Penalty	31,630	14,270
Limited Registration	5,200	5,900
	1,325,198	1,219,085
b) Other Revenue		
Fines	11,000	12,100
Letters of Professional Standing	12,490	10,825
Register Sales	740	1,240
Other income	585	97
	24,815	24,262
4. CURRENT ASSETS - CASH & CASH EQUIVALENTS		
Cash at Bank	2,348,920	1,553,735
Deposit TCorp Cash A	-	210,164
Deposit NAB Term Deposit TCorp	-	507,360
Cash on hand	300	300
	2,349,220	2,271,559

The Board has a finance facility with Westpac of \$50,000 as at 30 June 2018. The outstanding balance was Nil.

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 2018

	2018 \$	2017 \$
5. CURRENT/NON-CURRENT ASSETS - RECEIVABLES		
Current		
Deposits	20,533	20,533
Trade Debtors	6,161	6,560
Accrued Interest Income	-	6,398
	<u>26,694</u>	<u>33,491</u>
Non Current		
Trade Debtors	10,240	11,440
	<u>10,240</u>	<u>11,440</u>
Movement in the allowance for impairment		
Balance at 01 July	-	4,275
Additions during the year	-	-
Amount written off during the year	-	(4,275)
Increase/(decrease) in allowance recognised in profit and loss	-	(4,275)
Balance at 30 June	<u>-</u>	<u>-</u>
6. CURRENT ASSETS - INVENTORIES		
Inventories Held for Distribution	3,200	6,800
	<u>3,200</u>	<u>6,800</u>
7. CURRENT / NON-CURRENT ASSETS - FINANCIAL ASSETS AT FAIR VALUE		
Current		
TCorp Medium Term Growth Fund	1,265,806	998,673
	<u>1,265,806</u>	<u>998,673</u>
8. CURRENT / NON-CURRENT ASSETS - OTHER		
Current		
Prepayments	43,816	47,586
	<u>43,816</u>	<u>47,586</u>
9. NON-CURRENT ASSETS - PLANT & EQUIPMENT		
Plant & Equipment - Fair Value		
Gross Carrying Amount	172,243	179,286
Accumulated Depreciation and Impairment	(137,214)	(127,526)
Net Carrying Amount	<u>35,029</u>	<u>51,760</u>
Reconciliation		
Net Carrying Amount at Start of Year	51,760	67,559
Additions	4,455	1,013
Depreciation	(21,186)	(16,812)
Net Carrying Amount at End of Year	<u>35,029</u>	<u>51,760</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 2018

	2018 \$	2017 \$
10. CURRENT LIABILITIES - PAYABLES		
Current		
Creditors	18,135	10,416
Unearned Revenue	1,061,980	1,064,578
Other Current Payables	40,072	39,389
Financial Liabilities	272	374
Other Creditors	14,795	5,884
	1,135,254	1,120,641
11. CURRENT / NON CURRENT LIABILITIES - PROVISIONS		
Current		
Provision for Recreation Leave	79,200	77,897
Provision for Long Service Leave	38,179	39,429
	117,379	117,326
Non-Current		
Provision for Long Service Leave	20,822	15,269
Provision for Make Good	6,000	6,000
	26,822	21,269
	144,201	138,595
Aggregate Employee Benefits and Related On-Costs		
Provision - Current	87,538	71,680
Provision - Non-Current	50,663	60,915
	138,201	132,595

The Board expects that \$49,359 amount of Recreation Leave will be settled no more than 12 months after reporting date and \$29,841 amount of Recreation Leave will be settled more than 12 months after reporting date.

12. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO NET RESULT

Net Cash used on Operating Activities	349,249	354,274
Increase/(Decrease) in Receivables	(1,600)	(6,775)
Increase/(Decrease) in Sundry Debtor	(6,397)	4,333
Increase/(Decrease) in Prepayment	(3,770)	(9,115)
Increase/(Decrease) in Inventory	(3,600)	-
(Increase)/Decrease in Unearned Revenue	2,598	(36,728)
(Increase)/Decrease in Payables	(17,211)	(516)
(Increase)/Decrease in Provisions	(5,606)	(9,078)
Depreciation	(21,186)	(16,812)
Net Result	292,477	279,583

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 2018

	2018 \$	2017 \$
13. ACCUMULATED FUNDS		
Accumulated funds at the beginning of the financial year	2,162,073	1,882,490
Net Result for the year	292,477	279,583
Accumulated funds at the end of the financial year	2,454,550	2,162,073

14. FINANCIAL INSTRUMENTS

The Board's principal financial instruments are outlined below. These Financial instruments arise directly from the Board's operations or are required to finance the Board's operations. 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.

a) Financial instruments

Financial Assets	Category	Note	Carrying Amount 2018 \$	Carrying Amount 2017 \$
Cash and cash equivalent	N/A	4	2,349,220	2,271,559
Financial assets at fair value	Financial assets at fair value through profit or loss	7	1,265,806	998,673
Receivables ¹	Receivables at amortised cost	5	16,400	18,000
Financial Liabilities	Category	Note	Carrying Amount 2018 \$	Carrying Amount 2017 \$
Payables ²	Financial liabilities measured at amortised cost	10	58,479	50,179

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).

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

14. FINANCIAL INSTRUMENTS (CONTINUED)

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 Authority Deposits 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.

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 (2018: Nil; 2017: \$2,000) and less than 3 months past due (2018: \$1,600; 2017: \$500) 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} \$
2018			
<30 days overdue	-	-	-
30 days – 90 days overdue	1,600	1,600	-
>90 days overdue	14,800	14,800	-
2017			
<30 days overdue	-	-	-
30 days – 90 days overdue	500	500	-
>90 days overdue	15,500	15,500	-

Notes

1. Each column in the table reports ‘gross receivables’
2. 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.

14. FINANCIAL INSTRUMENTS (CONTINUED)

Authority Deposits

The Board 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 Board closed the TCorp Cash A account in financial year 2018. The deposits before the closure were earning an average interest rate of 1.99% (2017:2.37%), while over the year the weighted average interest rate was 1.99% (2017: 2.37%) on a weighted average balance during the year of \$105,082 (2017: \$1,454,388).

	2018	2018	2017	2017
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
At call - TCorp Cash A	-	-	210,164	210,164
Less than one year	-	-	-	-
One to five years	-	-	-	-
Greater than five years	-	-	-	-
Total	-	-	210,164	210,164

b) 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 2018 were settled within a month and there is no interest rate exposure.

14. FINANCIAL INSTRUMENTS (CONTINUED)

c) 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 2017. 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 \$36,150 in net profit and equity in the 2018 year (2017: \$32,702).

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	2018	2017
Cash facility	Cash and money market instruments	Up to 1.5 years	-	210,164
Medium-term growth facility	Cash, money market instruments, Australian and international bonds, listed property and Australian shares	3 years to 7 years	1,265,806	998,673

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.

14. FINANCIAL INSTRUMENTS (CONTINUED)

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	
		2018	2017
Hour-Glass Investment			
- Cash facility	+/- 1%	-	\$2,101
Hour-Glass Investment			
- Medium-term growth facility	+/- 1%	\$12,658	\$9,987

d) 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.

e) 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 2018 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	-	\$1,265,806	-
Total	-	\$1,265,806	-

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.

Veterinary Practitioners Board of NSW

Notes to the financial statements for the year ended 30 June 2018

15. COMMITMENTS

Operating Lease Commitments:	2018	2017
	\$	\$
Not later than one year	100,538	97,134
Later than one year and not later than five years	314,624	374,000
Total (including GST)	415,162	471,134

The Board leases property under a non-cancellable operating lease. The lease contract was renewed in July 2017 for another 5 years. 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 \$37,742 GST.

16. 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.

17. 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	Financial Instruments
AASB 16	Leases
AASB 1058	Income of Not-for-Profit Entities
AASB 2016-2	Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 107
AASB 2016-7	Amendments to Australian Accounting Standards - Deferral of AASB 15 for Not-for-Profit Entities
AASB 2016-8	Amendments to Australian Accounting Standards - Australian Implementation Guidance for Not-for-Profit Entities
AASB 2017-1	Amendments to Australian Accounting Standards - Transfer of Investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments
AASB 2017-2	Amendments to Australian Accounting Standards - Further Annual Improvements 2014-2016 Cycle

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 2018

18. 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.

19. RELATED PARTY TRANSACTIONS

a) Key Management Personnel

The Board is a body corporate established under the *Veterinary Practice Act 2003*. The Board members and the Registrar are considered key management as they have the authority and responsibility for planning, directing and controlling the activities of the Board.

Board members

Board members are appointed for a 3 year term by the Governor of NSW. The Board consists of 8 members:

- Dr Georgina Child, selected by the Minister, representing specialist veterinarians
- Dr Ian Russ, selected by the Minister, representing veterinarians in urban areas
- Dr Kylie Parry, selected by the Minister, representing veterinarians in rural areas
- Prof Julia Beatty, selected by the Minister, representing veterinarians in academia
- Dr John Mark Simpson, selected by the Minister
- Dr Steven Ferguson, selected by the Minister
- Mrs Wendy Cochrane, selected by the Minister, representing consumers of veterinary services
- Mrs Lisa Minogue, selected by the Minister, representing consumers of veterinary services

Registrar

Dr John Baguley was appointed as the Registrar in 2012 and is responsible for assisting the Board in the administration of its activities under the legislation and the overall management of the organisation by establishing strategy, policy and operations to guide the Board in its interactions.

Key Management Personnel compensation in FY2018

	Short-term employee benefit ¹	Other long-term benefits ²	Outstanding short-term benefit ³
Dr Georgina Child	\$13,591		\$370
Dr Ian Russ	\$9,773		\$185
Dr Kylie Parry	\$14,845		\$829
Prof Julia Beatty	\$15,196		\$185
Dr John Mark Simpson	\$33,775		\$719
Dr Steven Ferguson	\$28,207		\$556
Mrs Wendy Cochrane	\$16,157		\$370
Mrs Lisa Minogue	\$17,362		\$305
Dr John Baguley	\$225,595	\$20,822	\$4,109

Notes:

1. Short-term employee benefit includes wages, salaries, paid annual leave and paid sick leave, reportable fringe benefit and superannuation guarantee
2. Other long-term benefits refer to Long Service Leave accrued only and no other long-term benefits are applicable
3. Outstanding short-term benefit include accrued wage and superannuation on 30 June 2018.

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

19. RELATED PARTY TRANSACTIONS (CONTINUED)

b) Other Related Parties

The Board has not identified any other related parties and accordingly no other related party transactions need to be disclosed.

END OF AUDITED FINANCIAL STATEMENTS

Budget

	2019 Budget \$	2018 Budget \$
INCOME		
Application Fee	35,000	35,000
Limited Registration	7,000	3,000
Specialist Application	3,000	3,000
Restoration Fee	21,000	15,000
Half Year Restoration Fee	7,500	6,000
Restoration Penalty Fee	15,000	10,000
Registration Late Fee	1,500	5,000
Half Year Full Registration	30,000	24,000
Registration Fee (Current)	75,000	60,000
Registration Fee (Next)	900,000	920,000
Hospital Application Fee	6,250	4,000
Hospital Licence Sign Replacement	750	
Hospital Licence Transfer Fee	1,000	
Hospital Licence Change Name	300	400
Hospital Licence Fee (Current)	17,500	7,000
Hospital Licence Fee (Next)	210,000	220,000
Certificate and Card Copies	100	100
Register Sales	600	600
Letters of Professional Standing	15,000	9,000
Fines Complaints Committee	10,000	15,000
Sundry Income	100	100
Bank Interest (Westpac)	35,000	15,000
T-Corp Interest	80,000	44,000
TOTAL INCOME	1,471,600	1,396,200
EXPENSES		
Board Expenses	216,550	239,500
AVBC Expenses	90,000	96,000
Publications Expenses	13,000	9,000
Complaints Committee Expenses	96,920	156,600
Staff and Payroll	604,670	584,200
Administration Expenses	366,300	225,800
TOTAL EXPENSES	1,384,940	1,311,100
NET PROFIT	86,660	85,100

