



**Veterinary Practitioners Board
Annual Report
2022**



ACCESS TO THE BOARD

Address	Suite 7.09, 247 Coward St Mascot NSW 2020
Business hours	9:00 am to 5:00 pm Monday to Friday
Telephone	02 8338 1177
Email	admin@vpb.nsw.gov.au
Website	www.vpb.nsw.gov.au

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

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**Veterinary
Practitioners
Board**

28 October 2022

The Hon Dugald Saunders MP
Minister for Agriculture
GPO Box 5341
SYDNEY NSW 2001

Dear Minister

The Annual Report of the Veterinary Practitioners Board for the financial year ending 30 June 2022 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

A handwritten signature in black ink, appearing to be "S. Ferguson".

Steven Ferguson
President, Veterinary Practitioners Board

A handwritten signature in black ink, appearing to be "L. Minogue".

Lisa Minogue
Member, Veterinary Practitioners Board

ABN 93 831 750 859

Veterinary Practitioners Board
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Mascot NSW 2020

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President's Report

In July last year I was appointed by the Minister for Agriculture to my third term on the Board. Drs Georgina Child and Magdoline Awad and community representative Lisa Minogue were also re-appointed, and we were joined by Drs Peter Alexander, Paul McGreevy and Kate Mills as well as community representative Sarah Hunter.

The first meeting of this new board occurred in August 2021 over Zoom, as we were still in COVID-19 lockdown. I am in awe of how quickly the new board members grasped hold of the complex business of the Board and have bought a renewed focus on animal welfare to our discussions.

The object of the *Veterinary Practice Act 2003* is to regulate the provision of veterinary services to promote animal welfare, to ensure consumers of veterinary services are well informed as to the competencies required of veterinary practitioners, to ensure acceptable standards are met by veterinary practitioners and to provide public health protection. The Board sets out to meet these objectives through its activities based around registration and licensing, complaints investigations and hospital inspections.

COVID-19 has led to significant challenges and changes for the veterinary profession. The increased demand for services has exacerbated workforce shortages heightening the stress many veterinarians work under. The health and wellbeing of veterinarians is a primary concern for the Board. We have a well-developed Health Program to help and support veterinarians stay involved and working in their profession under the guidance of medical professionals when needed.

Dr Mark Simpson as immediate past chair continues to represent the Board at AVBC. The sustainable practice committee (SPC) is working with all Australasian Boards on issues including CPD, complaints management and registration of paraprofessionals to guide best practice. The Australasian Veterinary Exam (AVE) has ramped up the number of places available for the final clinical exam. The Board is able to grow the workforce by granting limited registration to candidates who have passed the initial MCQ exam.

The number of registered veterinarians in NSW continues to grow though we acknowledge the challenges with workforce retention and attrition. We acknowledge that stress related to the Board's complaint process is of great concern. In partnership with UNE the Board has funded a PhD scholarship to research the epidemiology of complaints against veterinarians to better understand the reasons why complaints are made and continue to refine our complaints process. We continue to bring more resources to this important work.

Communication with our members is a cornerstone to be Board meeting its objectives. The revamped *Boardtalk* remains our primary communication tool and statistics show that the complaints report remains the first section read. Our aim as a Board is to educate and assist practitioners to meet their legislated responsibilities with the primary focus on ensuring animal welfare and gaining professional satisfaction from their work.

COVID-19 lockdowns followed by devastating flooding have severely limited our hospital inspection program over the last 12 months, but it has ramped up again recently. Feedback from the Inspector has been very encouraging. John Rota's role as Inspector is seen by the Board to be primarily educational and as a liaison between hospitals and the Board and to improve communication with the profession. I encourage hospitals to use the Inspector as a tool to ensure they are meeting appropriate standards. He is unlikely to be checking your surgery light for dust.

The successful implementation of the Board's finance strategy has enabled it to ensure sufficient funds are available to defend the reputation of the profession; invest in a PhD scholarship to provide the profession, the public and the Board with a greater understanding of the epidemiology of complaints; and progress a substantial upgrade to our database and website that will streamline the registration and licensing processes, enhance the user experience and facilitate the collection of data which will be used to guide the Board into the future.

The Board's financial results for 2021-22 were impacted by underperforming investment returns however the Board retains a solid financial position which allows it to invest as required to meet its legislated function. The guidance of the finance subcommittee is very much appreciated.

I would like to personally thank the Board for the faith, encouragement and support they have shown me this year taking on this role. I am incredibly proud of the way this Board has diligently applied our diverse expertise and experiences to the challenges we have faced, and the dedication Board members have shown.

The work of the Board is done through the office ably led by John Baguley. The Board is eternally grateful for the hard work, dedication, and commitment of the whole team.



Steven Ferguson NSW V6464
President

Charter

The *Veterinary Practice Act 2003* (Act) (s 76) established the Veterinary Practitioners Board (Board) as a body corporate. The Act and *Veterinary Practice Regulation 2013* (Regulation) are within the portfolio of the Minister for Agriculture the Honourable Dugald Saunders MP.

The **Board** aims to fulfil the objects of the Act and regulate the provision of veterinary services in NSW 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.

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.

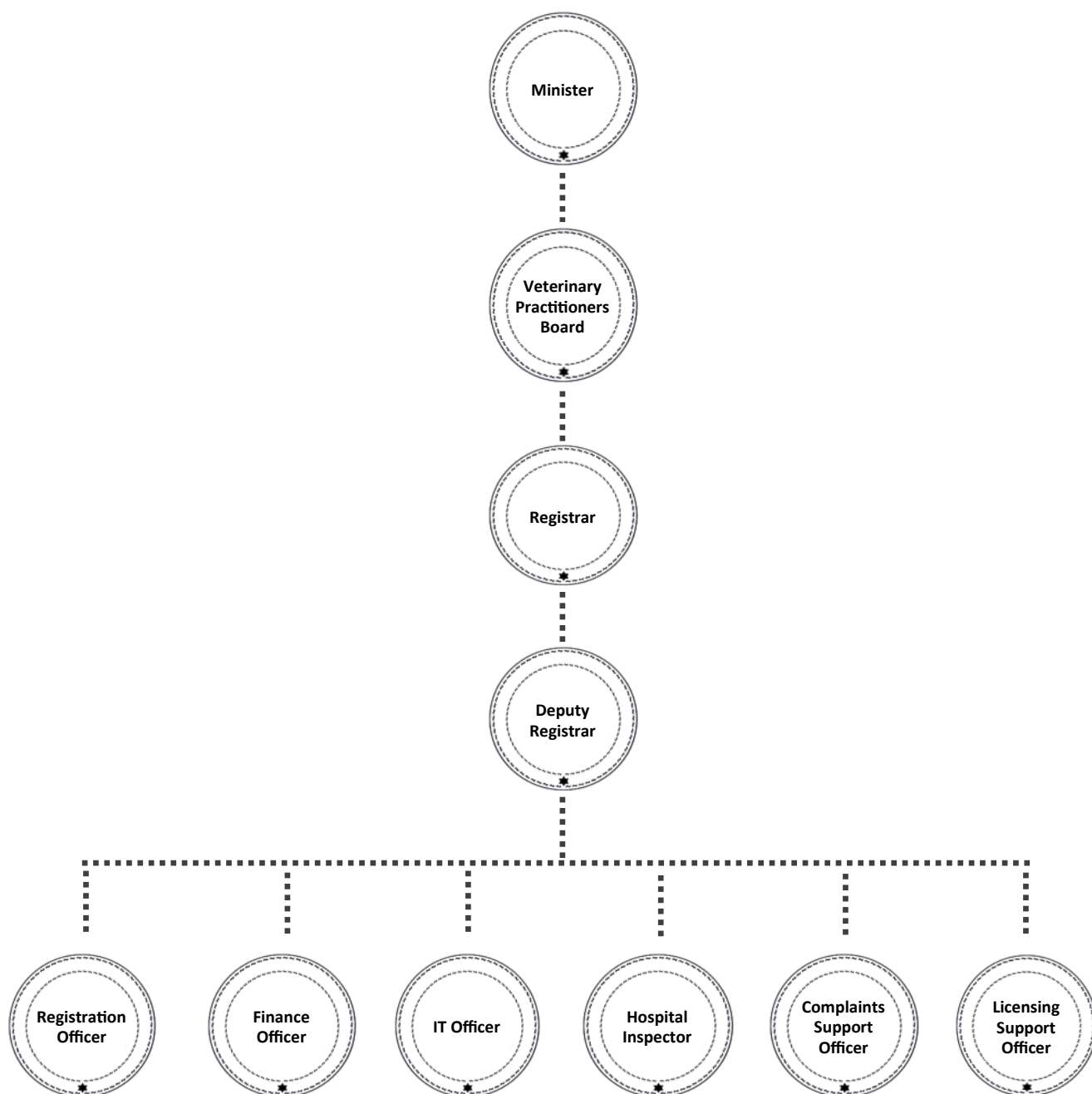
Management and Structure

The Board is appointed by the Governor of NSW. The Act (s 77) provides that the Board shall consist of six veterinary practitioners and two consumer representatives. Board members are appointed for a three year term with the current term ending 30 June 2024.

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

BOARD MEMBER	APPOINTMENT TYPE	MEETING ATTENDANCE
Steven Ferguson BVSc MVS CertIV Pract Mgt	Nominee of the Minister pursuant to s 77(2)(b) of the Act and appointed as President	10/10
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	9/10
Magdoline Awad BVSc GradCertMgt MANZCVS	Nominee of the NSW Division of Australian Veterinary Association pursuant to s 77(2)(a)(ii) of the Act	10/10
Peter Alexander BVSc MANZCVS	Nominee of the NSW Division of the Australian Veterinary Association pursuant to s 77(2)(a)(iii) of the Act	10/10
Kate Mills BVSc MANZCVS GradCert(HEd) FHEA	Nominee of Charles Sturt University pursuant to s 77(2)(a)(iv) of the Act	10/10
Paul McGreevy BVSc PhD MANZCVS FRCVS	Nominee of the Minister pursuant to s 77(2)(b) of the Act	10/10
Sarah Hunter BScAg CAg GAICD	Nominee of the Minister pursuant to s 77(2)(c) of the Act	10/10
Lisa Minogue BAG Econ GAICD	Nominee of the Minister pursuant to s 77(2)(c) of the Act	10/10

Organisation Chart



Staff Responsibilities

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

DEPUTY REGISTRAR AND COMPLAINTS OFFICER

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

REGISTRATION OFFICER

- Maintain the Board's database of registered veterinary practitioners
- Process veterinary practitioner registrations
- Provide general administrative support to the Board

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
- Provide general administrative support to the Board

HOSPITAL INSPECTOR

- Systematically inspect every 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 for the Board and for publication
- Assist with complaint investigations and provide reports to the Board

INFORMATION TECHNOLOGY OFFICER

- Maintain and enhance the Board's information technology systems including website and database
- Manage annual registration and licensing payments and annual return processes
- Manage hospital licensing processes
- Provide general administrative support to the Board

LICENSING SUPPORT OFFICER

- Manage hospital licensing processes
- Provide general administrative support to the Board

COMPLAINTS SUPPORT OFFICER

- Assist with complaints handling processes
- Manage complaint reports of investigations
- Provide general administrative support to the Board

Summary of Operations



Registration of Veterinary Practitioners

Summary of Changes to the Register

At 30 June 2022 there were 4396 registered veterinary practitioners in New South Wales. The total number of veterinarians changes constantly due to applications for registration, applications for restoration to the Register, and removals from the Register. The Register also reflects the movement of veterinarians from one division to another.

THE REGISTER OF VETERINARY PRACTITIONERS CHANGES TO NUMBERS BETWEEN 1 JULY 2021 AND 30 JUNE 2022	
ADDITIONS	REMOVALS
374	159

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; Massey University of New Zealand; and City University Hong Kong.

(ii) Colleges accredited by the Royal College of Veterinary Surgeons (RCVS)

Veterinary degrees from London (RVC), Bristol, Liverpool, Cambridge, Glasgow, Edinburgh, Nottingham and Surrey. University College Dublin 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, Netherlands, West Indies, and South Korea 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

Australasian Veterinary Examination (AVE), Australian National Veterinary Examination (NVE), New Zealand National Veterinary Examination (NZNVE), Educational Commission for Foreign Veterinary Graduates Examination (ECFVG), American Association of Veterinary State Boards (PAVE), Canadian National Examining Board (CPE), and Statutory Examination for Membership (RCVS).

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

Honorary Registration

Veterinarians with Honorary Registration are not required to pay the annual registration fee. As at 30 June 2022, there were 341 veterinary practitioners with Honorary Registration (335 in 2021).

Limited Registration

As at 30 June 2022 there were 48 veterinary practitioners with Limited Registration (25 in 2021).

Specialist Registration

As at 30 June 2022 there were 189 veterinary practitioners with Specialist Registration (174 in 2021).

Provisional Registration

Veterinary graduands may be granted provisional registration prior to attending their graduation ceremony. As at 30 June 2022 there were 19 veterinary practitioners with Provisional Registration (3 in 2021).

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 or branches of veterinary science. A recommendation for specialist registration to the relevant Board is dependent upon meeting specific criteria.

The Board may approve an application for specialist registration based on a recommendation from the ACRVS and also grants specialist registration to applicants who are registered as specialists in other jurisdictions of Australia and New Zealand under mutual recognition.

SPECIALIST REGISTRATION APPROVALS 1 JULY 2021 AND 30 JUNE 2022

DATE	NAME		SPECIALIST CATEGORY
17 Aug 2021	Emma Kate	Johnson	Veterinary Anaesthesia & Analgesia
19 Oct 2021	Stacey Louise	Brady	Veterinary Neurology
14 Dec 2021	Sophia Alexandra	Morse	Veterinary Emergency Medicine and Critical Care
15 Feb 2022	Lucy	Barker	Small Animal Medicine
15 Feb 2022	Callum Jan Montieth	Bennie	Veterinary Dermatology
15 Feb 2022	Filipe Nuno	Carvalho Melo Espinheira Gomes	Veterinary Ophthalmology
15 Feb 2022	Darien	Feary	Veterinary Emergency Medicine and Critical Care
15 Feb 2022	Jannah	Pye	Equine Surgery
15 Feb 2022	Julia Peta	Sumner	Small Animal Surgery
15 Mar 2022	Raphael	Labens	Equine Surgery
12 Apr 2022	Lisa	Smart	Veterinary Emergency Medicine and Critical Care
26 May 2022	Elizabeth Louise	Jenkins	Small Animal Medicine

Licensing of Veterinary Hospitals

The Act requires premises that perform 'major surgery' (s 64), to be licensed as a veterinary hospital.

The Board licenses four types of licence: large, small, mixed and zoo and wildlife animal practice 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 the Act (s 14(5)).

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

As at 30 June 2022 there were 713 (711 in 2021) licensed hospitals in NSW.

LICENSED HOSPITAL TYPE	NUMBER
Small Animal Practice Hospitals	631
Mixed Animal Practice Hospitals	55
Large Animal Practice Hospitals	17
Zoo and Wildlife Animal Practice Hospital	10
Total	713

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 President of the Board also attends these meetings.

The Committee investigates complaints of alleged professional misconduct and unsatisfactory professional conduct made against veterinary practitioners.

The Committee generally meets monthly.

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 Act (s 49) also provides for the delegation of investigation of complaints to a separate committee, including at least one member who does not hold qualifications in veterinary science, and which is chaired by an Australian lawyer. In addition to investigating complaints, this committee is able to determine a complaint.

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.

The Board refers matters to the NSW Civil and Administrative Tribunal (NCAT) when it is seeking suspension or removal of a veterinary practitioner from the register.

MEMBERSHIP OF THE COMPLAINTS COMMITTEE AND ATTENDANCE AT COMMITTEE MEETINGS 1 JULY 2021—30 JUNE 2022

MEMBER	APPOINTMENT	MEETING ATTENDANCE
Magdoline Awad	Veterinarian Board Member	6/6
Georgina Child	Veterinarian Board Member	5/5
Steven Ferguson	Veterinarian Board Member	10/10
Paul McGreevy	Veterinarian Board Member	9/9
Lisa Minogue	Consumer Representative Board Member	10/10

This year, the Complaints Committee received **81** new complaints and continued the investigation of the **31** complaints current at 1 July 2021. A total of **87** complaints were finalised during the year (involving 115 veterinarians). Complaints against **6** individual veterinarians were withdrawn by the complainant. As at 30 June 2022 there were **27** complaints current.

In accordance with the Act (s 49), the Board also delegated the power to investigate and determine of two complaints against one veterinarian to a committee established under the Act (s 81). The committee, chaired by an Australian lawyer, found this veterinarian guilty of professional misconduct in each complaint and an application will be placed before the NSW Civil and Administrative Tribunal (NCAT) for a disciplinary finding against this veterinarian.

NEW AND FINALISED COMPLAINTS BY MONTH 1 JULY 2021—30 JUNE 2022							
MONTH	COMPLAINTS			VETERINARIANS			
	NEW	FINALISED	DISMISS	CAUTION	REPRIMAND	NCAT	WITHDRAWN
July 2021	9						
August 2021	8	8	8	2			2
September 2021	8	14	19	2			
October 2021	7	11	12	2			
November 2021	9	4	5				1
December 2021	4	8	10	1			
January 2022	7						
February 2022	3	9	7	2			
March 2022	7	12	15	1			2
April 2022	7	10	9	1	1	2	
May 2022	7	5	4	1			
June 2022	5	6	5				1
TOTAL	81	87	94	12	1	2	6

Achievement of Other Objectives

AUSTRALASIAN VETERINARY BOARDS COUNCIL INC. (AVBC)

The veterinary boards in each State (with the exception of South Australia) 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 Australasian Veterinary Examination (AVE) by arrangement with the Department of Education, Skills and Employment. Graduates from overseas whose primary veterinary qualifications are not recognised in Australia must complete the AVE to be granted full registration. The Board may also grant full registration with conditions to veterinarians who hold recognised specialist qualifications but whose primary veterinary qualifications are not recognised. These veterinarians may then be granted specialist registration with conditions.

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 implemented NRVR which in essence allows a registered veterinary practitioner from one State or Territory to practise in any other State or Territory for a specified period without the requirement to formally register in that jurisdiction (automatic mutual recognition).

Under this model veterinarians are required to register with the veterinary board of the State or Territory in which they reside.

CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

The Act and Regulation place a requirement on veterinarians 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 over a 3 year rolling period. 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 compulsory requirement to report CPD activities provides the government and consumers of veterinary services with further assurance that registered veterinarians are practising in accordance with current standards of veterinary science.

The Board tracks reported CPD and conducts audits of CPD reporting each year to monitor compliance with the legislation.

REGISTRATION AND LICENCE FEES

Fees payable to the Board are approved by the Minister for Agriculture in accordance with the Act.

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 publishes its newsletter *BoardTalk* in December and June. *BoardTalk* is sent in hard copy to all veterinary hospitals and electronically to every veterinarian registered in NSW and 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 also provides a brief email update for the profession in March and September.

WEBSITE

The Board's website provides details of the Board's policies and guidelines and links to relevant legislation to assist veterinarians and members of the public.

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

All the relevant forms needed for registration, hospital licensing and lodging complaints may be downloaded from the site. The site also includes information about complaint processing.

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 2022. 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 all staff.

LAND DISPOSAL

The Board does not own any real estate.

CONSULTANTS

The Board did not engage any consultants during the financial year ending June 2022.

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 2022 are available within this Annual Report.

WORKFORCE DIVERSITY

The Board employs eight people working on either a full time (3), part time (3) or casual basis (2).

The Board complies with Equal Employment Opportunity principles in its policies and procedures relating to employment. Five of the current staff are women (2 full time, 2 part time, 1 casual). No other workforce diversity groups are declared.

The gender representation and distribution of employees did not change in 2022.

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
- *BoardTalk*
- Board updates
- Policies and Guidelines

BoardTalk, Annual Reports, Board policies and guidelines, the *Veterinary Practice Act 2003*, *Veterinary Practice Regulation 2013* and other legislation affecting the practice of veterinary science in NSW are all 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. Staff are required to provide a timely response by telephone or email.

The staff have a broad knowledge of practical information and offer referral to other agencies where appropriate.

Written submissions may be considered at Board meetings and the Registrar replies as directed by the Board.

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 WOMEN'S STRATEGY

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 2022 reveal that 62% of all registered veterinary practitioners and 81% of new graduate registrants in NSW are women.

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.

CYBER SECURITY ANNUAL ATTESTATION STATEMENT

I, John Baguley, am of the opinion that the Board had an Information Security Management System (ISMS) in place during the 2021-2022 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.

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 its 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. Almost all registration renewal fees, hospital renewal fees, and Annual Returns are 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 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 data received from submission of Annual Returns.

This Annual Report provides descriptive statistics for the veterinary profession in NSW. The Board is well placed to assist the profession in identifying trends and changes within the profession from analysis of these statistics.

Information collected from veterinary practitioners includes:

- gender
- age
- employment field
- location of employment (remoteness)
- qualification (year and university)

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 the *Government Information (Public Access) Act 2009* (sch 2).

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.

OVERSEAS VISITS

Nil.

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.

COVID-19

The COVID-19 pandemic restrictions required that some Board meetings be held virtually during the year. Similarly, some staff members worked from home during the year to assist with controlling the pandemic.

The pandemic also created increased demand for veterinary services, reduced the mobility of the profession and has led to some complaints against veterinarians based on reduced face to face contact between clients and veterinarians.

The Board and staff have responded to these challenges.

VETERINARIAN WORKFORCE SHORTAGE

There is a recognised veterinary workforce shortage in NSW despite annual average growth in the total number of veterinarians in NSW over the last 5 years of 3.0%.

The Board has processed an increasing number of applications for limited registration in response to increasing demand from applicants with primary veterinary qualifications not recognised in Australia (annual average growth of 19% over the last 5 years) and continues to provide useful descriptive statistics to assist workforce planning.

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 fully supports this 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 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.

The DHAS provides a 24-hour telephone helpline, which is manned by an answering service. Calls are then returned by qualified DHAS staff (a psychiatrist and social worker) or health professional associates.

Importantly, callers are not required to leave any identifying data, only a telephone 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. Referrals 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.



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

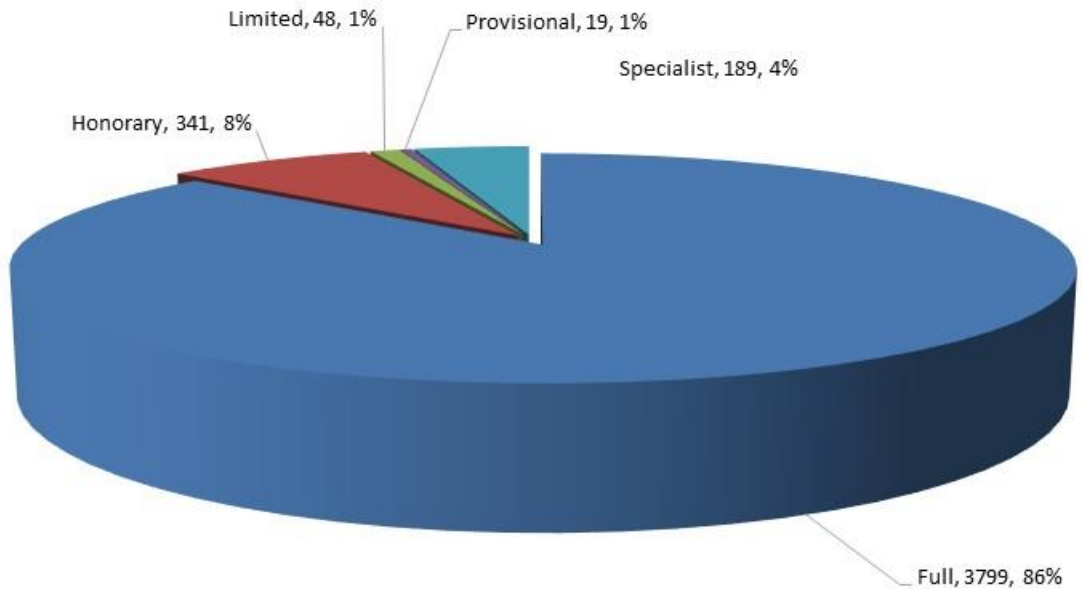
**Helpline
02 9437 6552
24 hours**



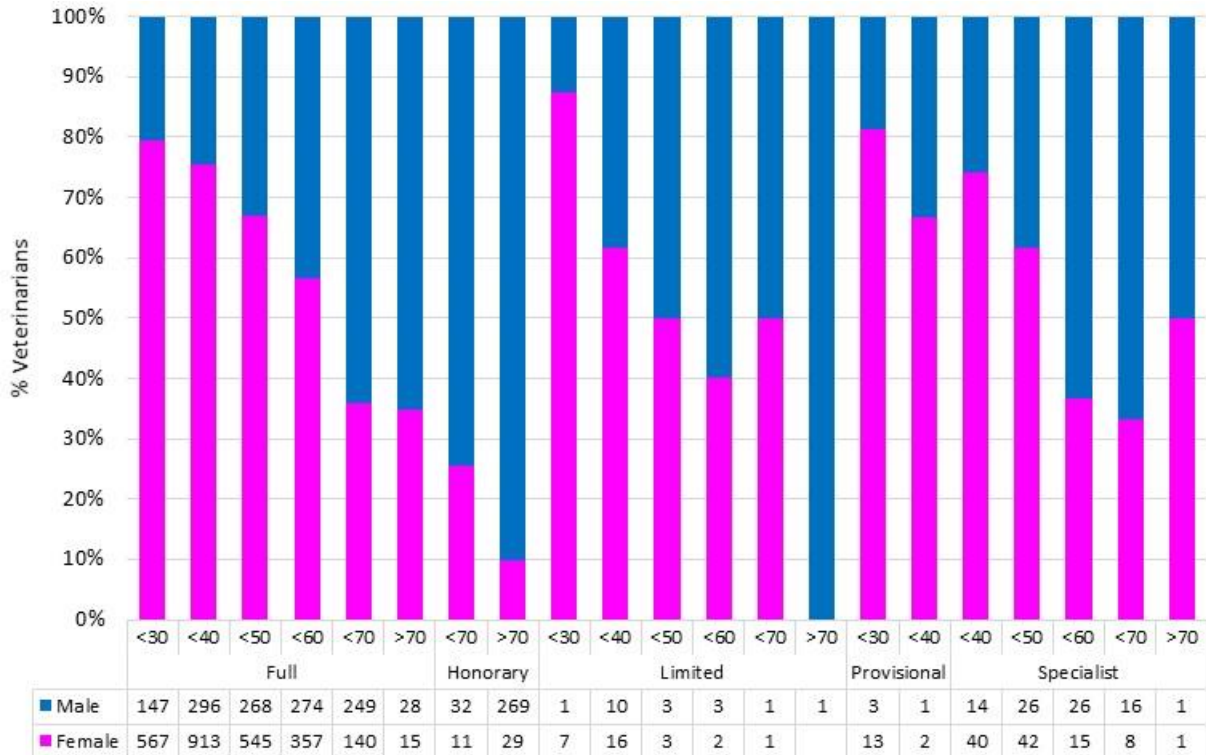
Operational Statistics



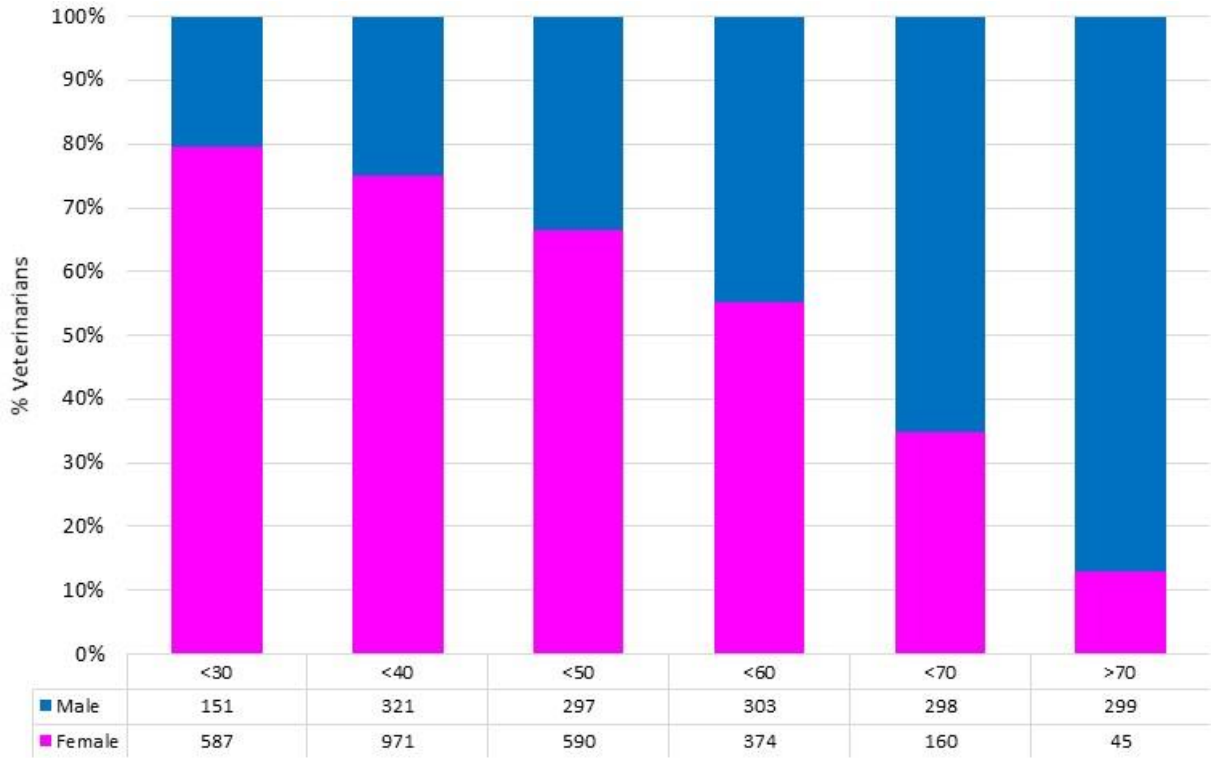
**All Veterinarians
Registration Type
2022**



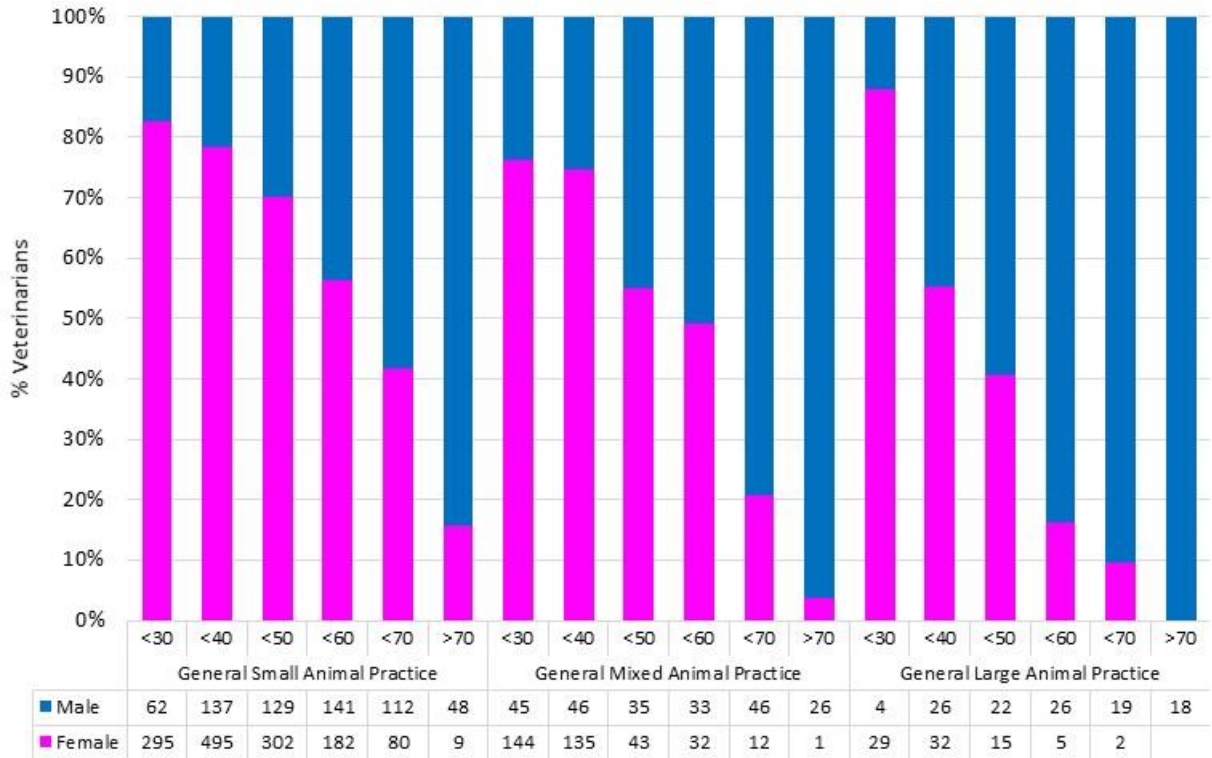
**All Veterinarians
Registration Type, Age Group and Gender
2022**



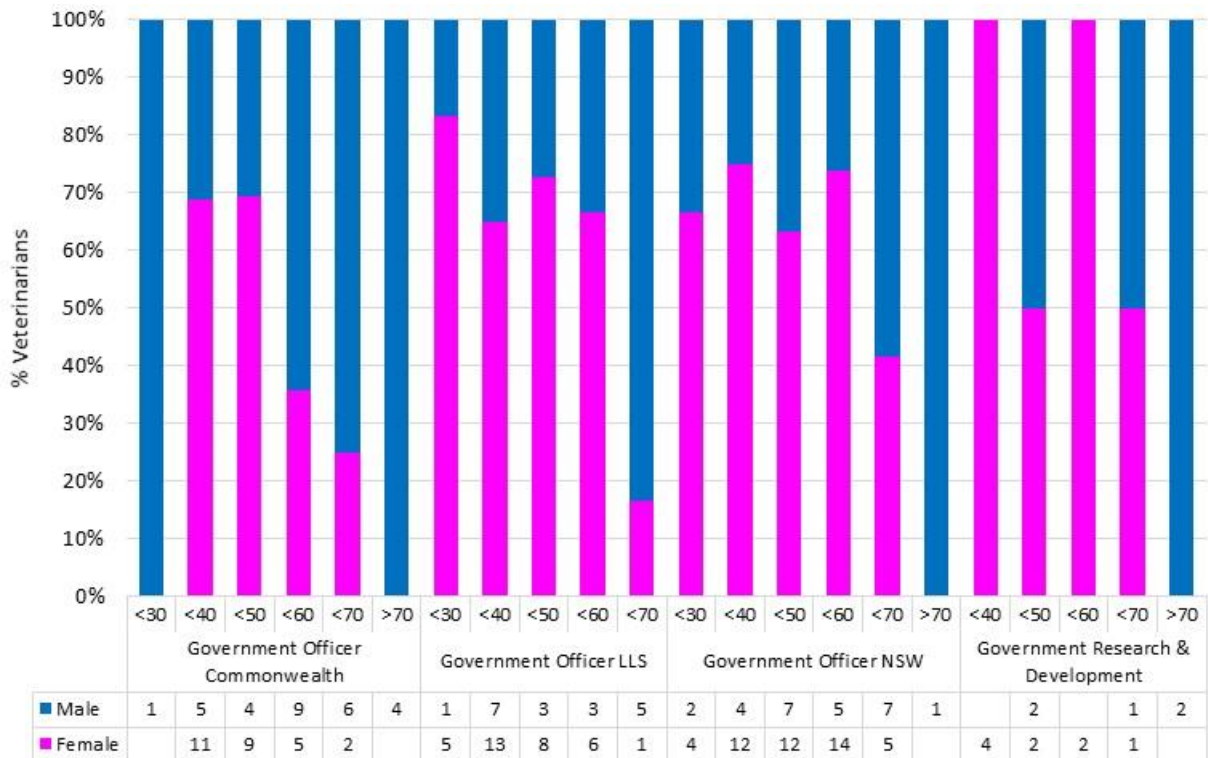
**All Veterinarians
Age Group and Gender
2022**



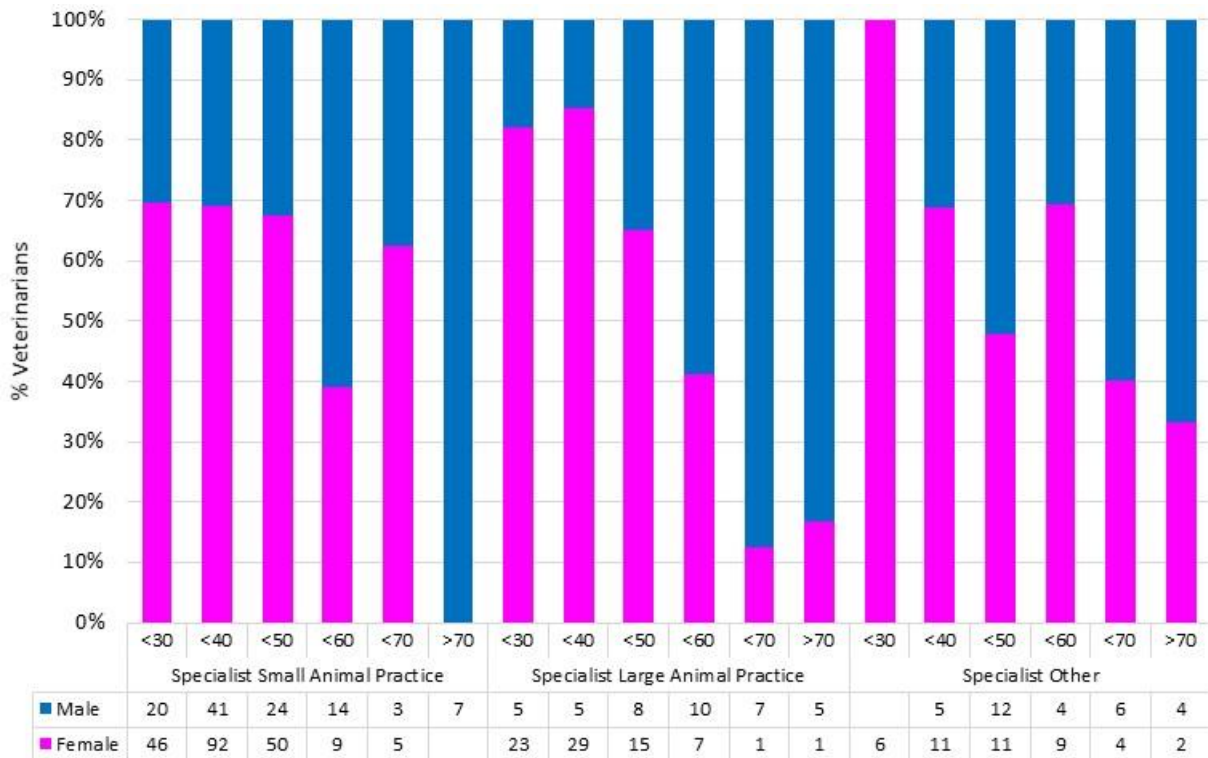
**Employment General Practice
Age Group and Gender
2022**



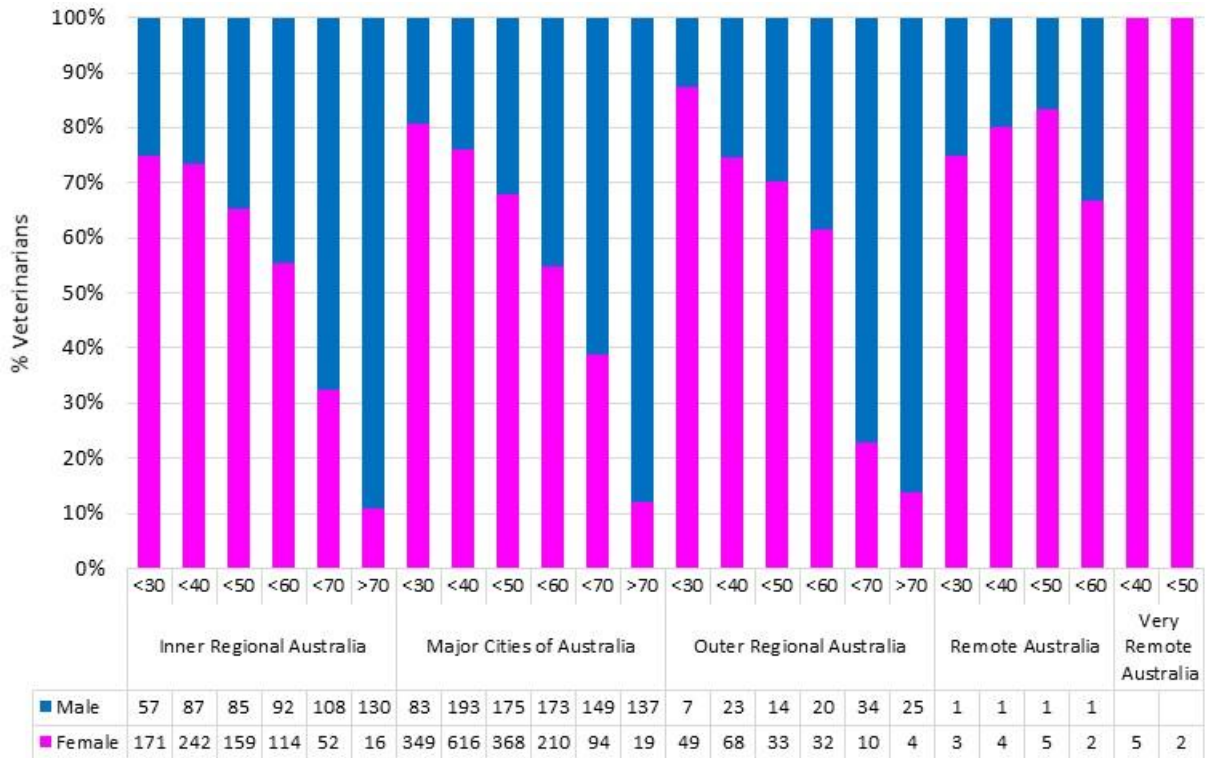
**Employment Areas Government
Age Group and Gender
2022**



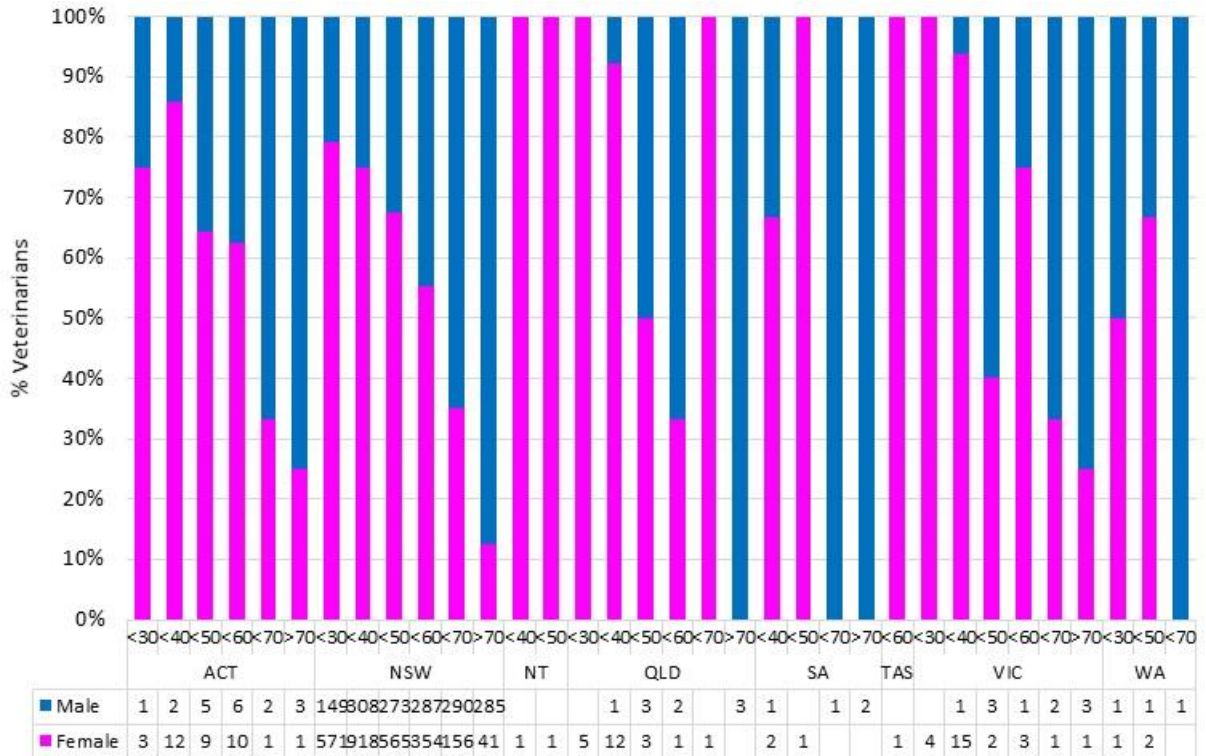
**Employment Areas Specialist Practice
Age Group and Gender
2022**



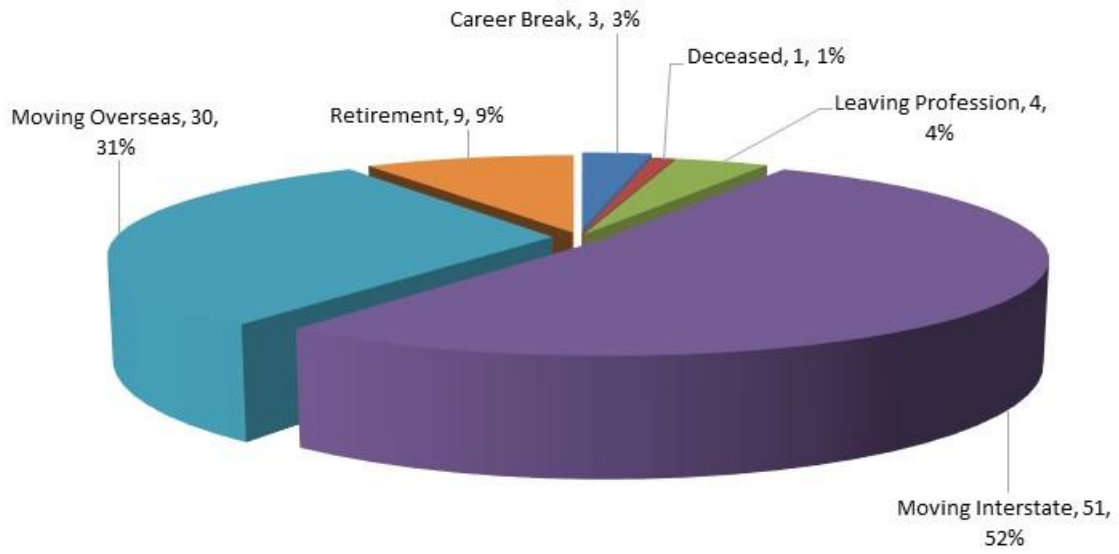
**All Veterinarians
Age Group, Gender and Remoteness (Work)
2022**



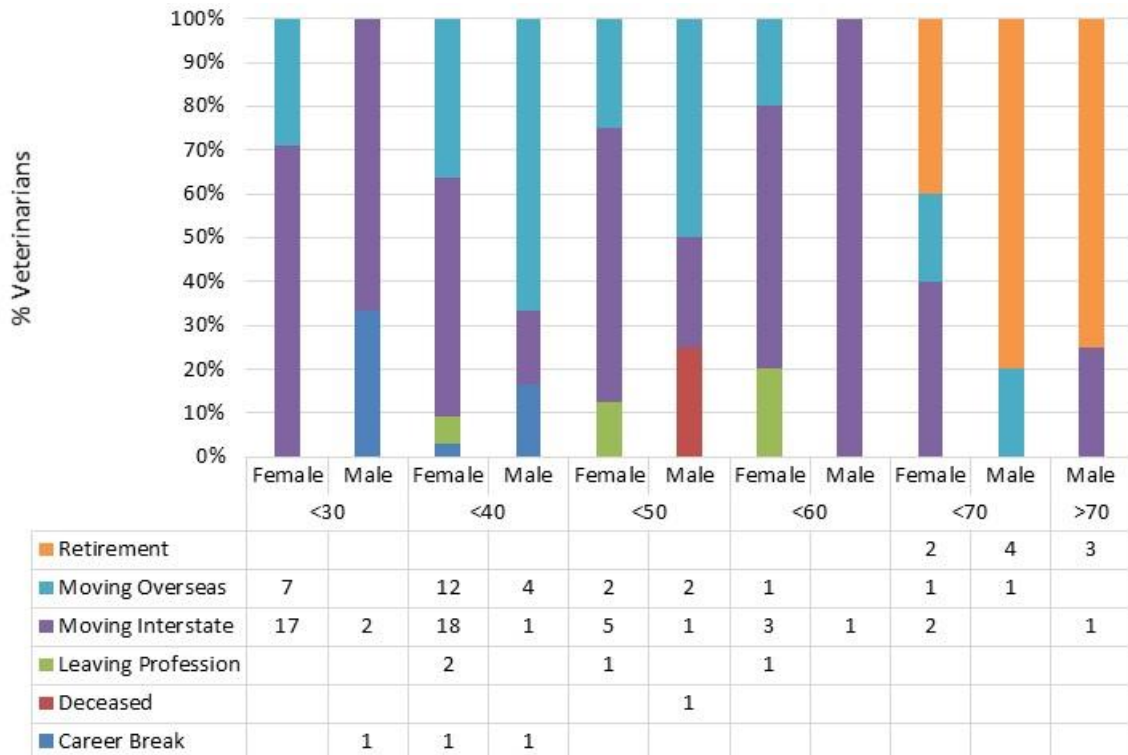
**All Veterinarians
Gender and Australian Jurisdiction (Work)
2022**



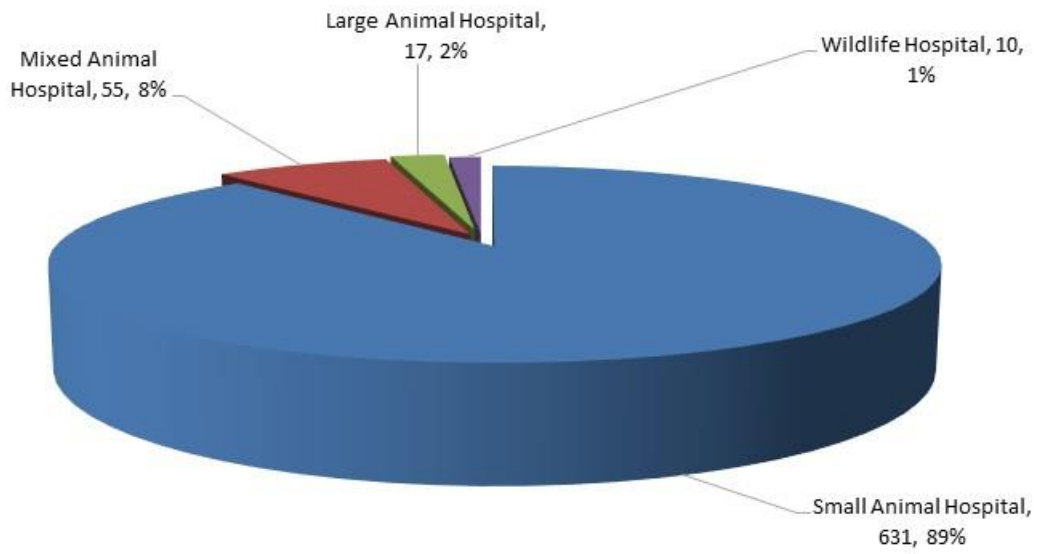
**Removals from Register
Selected Reasons for Removal
2022**



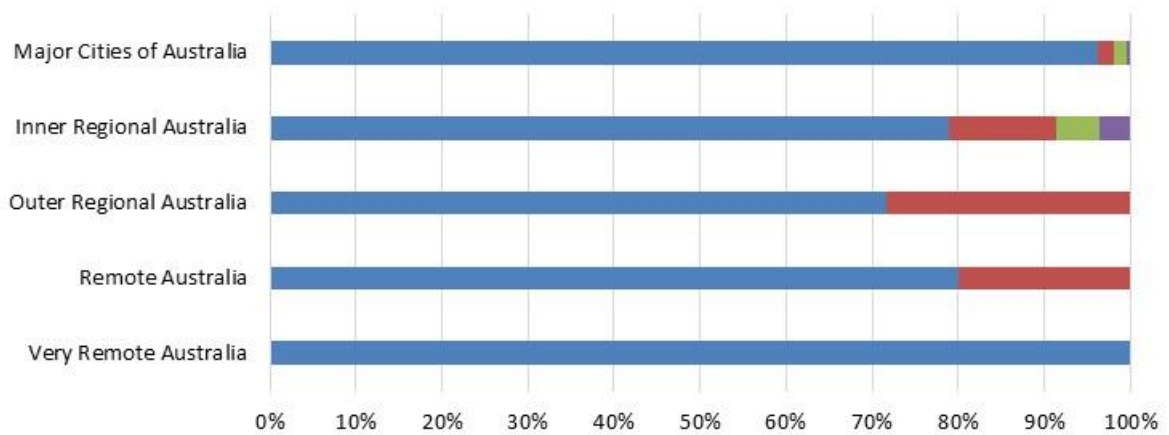
**Removals from Register
Selected Reasons for Removal by Gender and Age Group
2022**



**Veterinary Hospitals
Licence Type
2022**

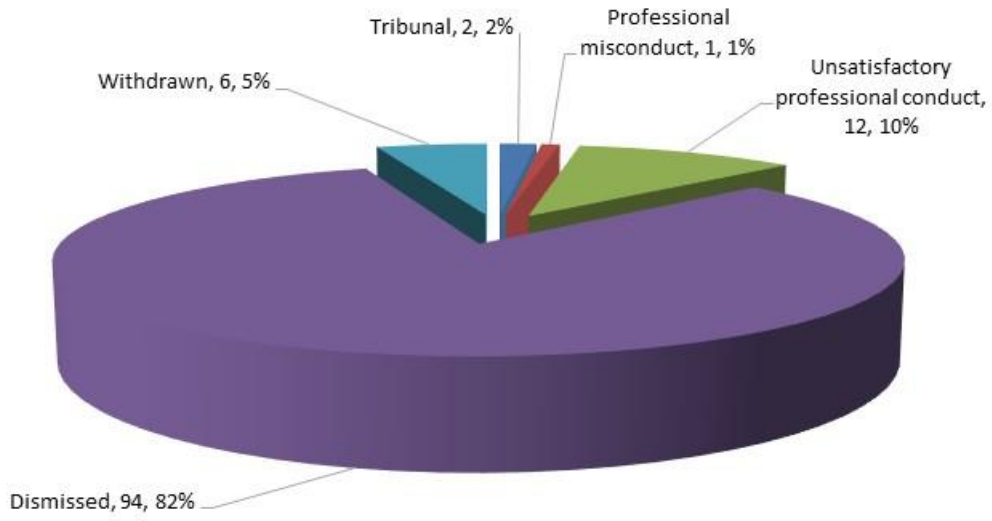


**Veterinary Hospitals
Licence Type and Remoteness of Practice
2022**

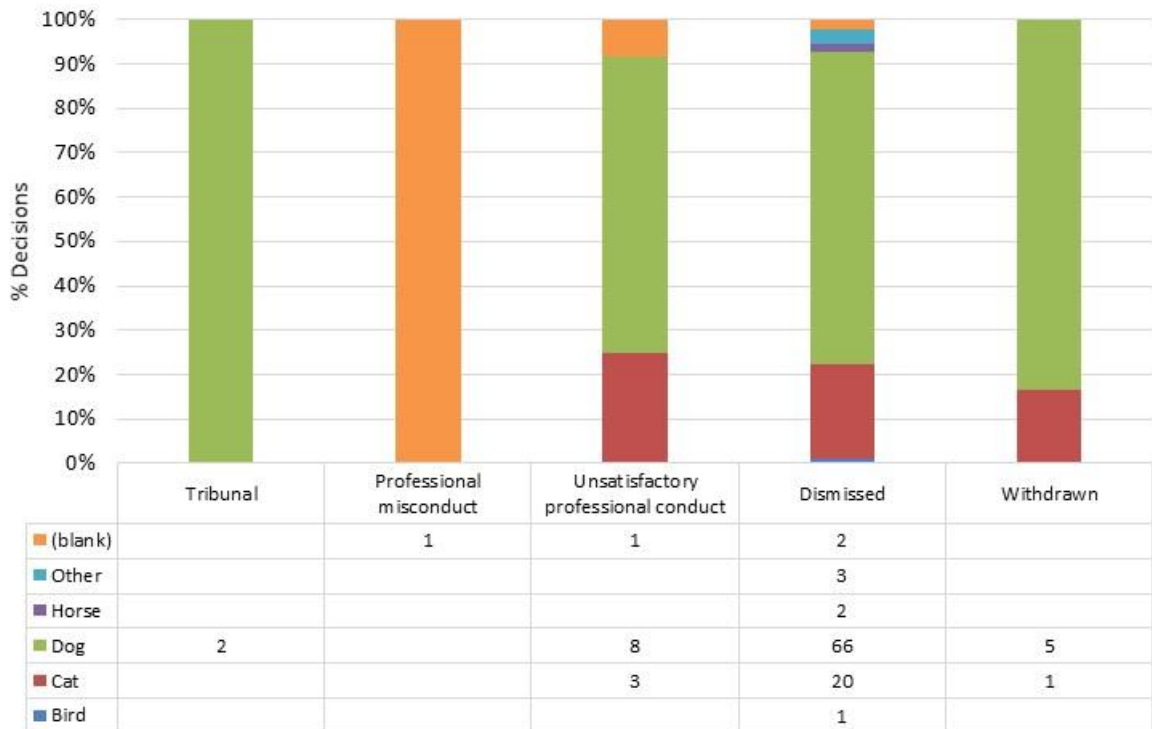


	Very Remote Australia	Remote Australia	Outer Regional Australia	Inner Regional Australia	Major Cities of Australia
Small Animal Hospital	2	4	48	173	404
Mixed Animal Hospital		1	19	27	8
Large Animal Hospital				11	6
Wildlife Hospital				8	2

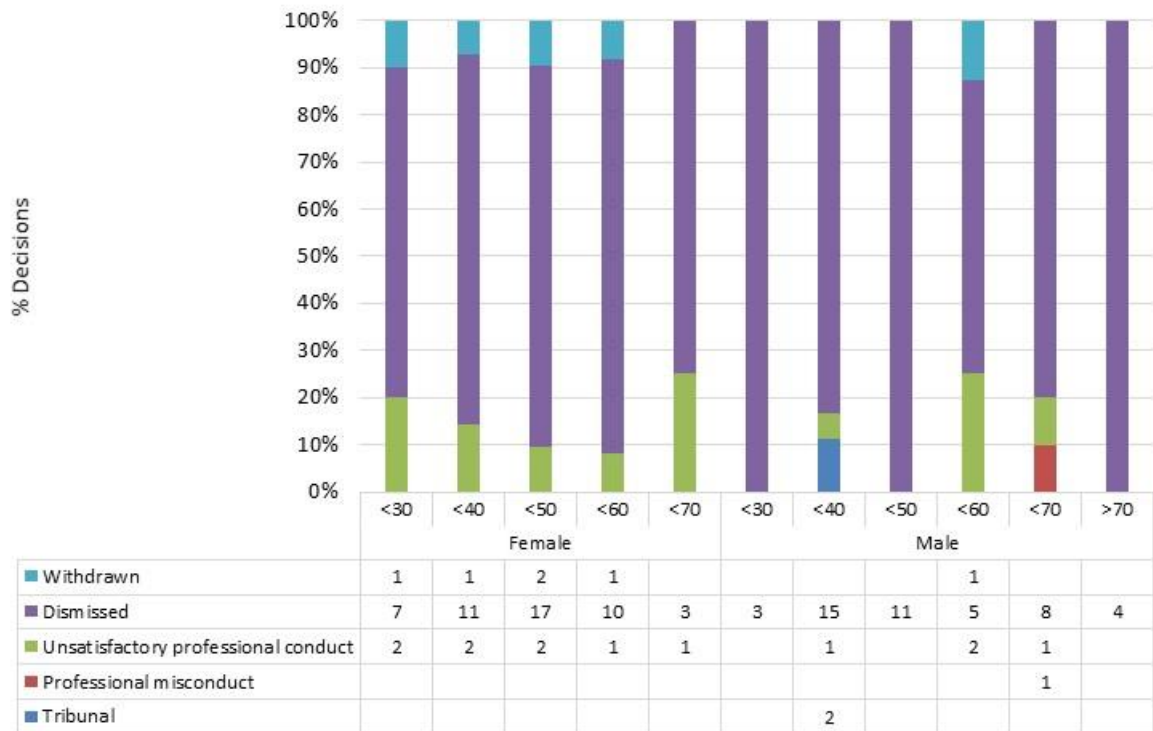
**Complaint Decisions
Individual veterinarians
2022**



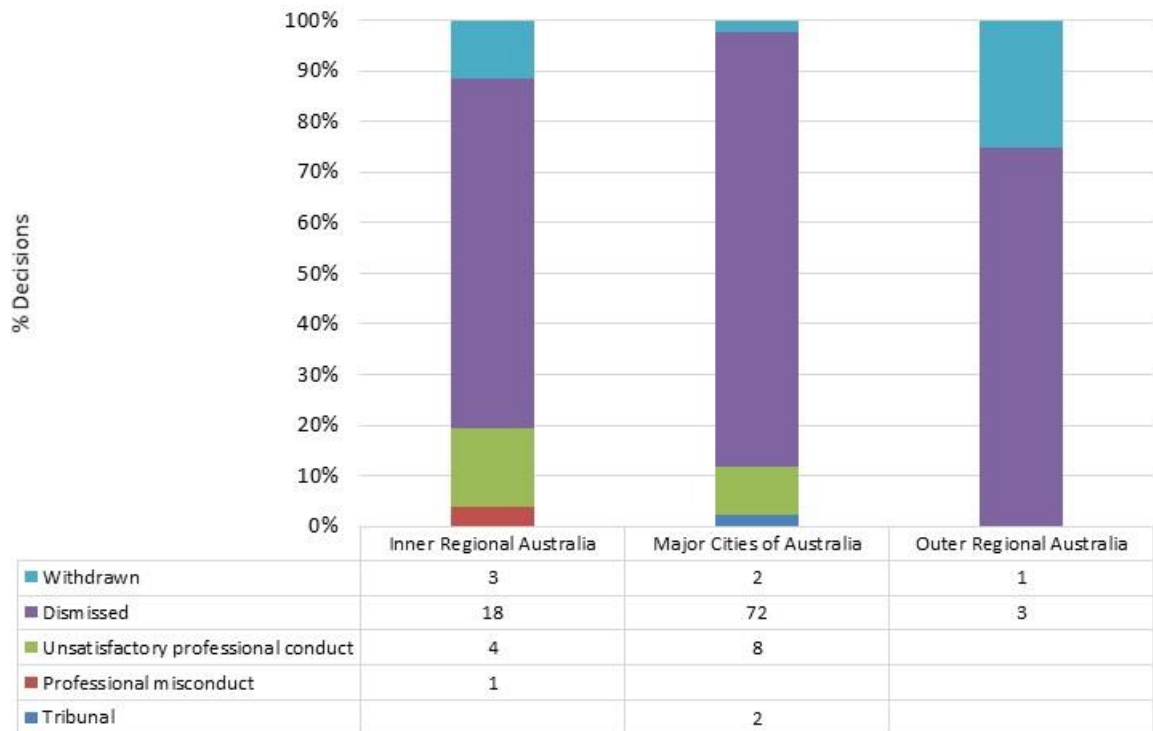
**Complaint Decisions
Species of animal
2022**



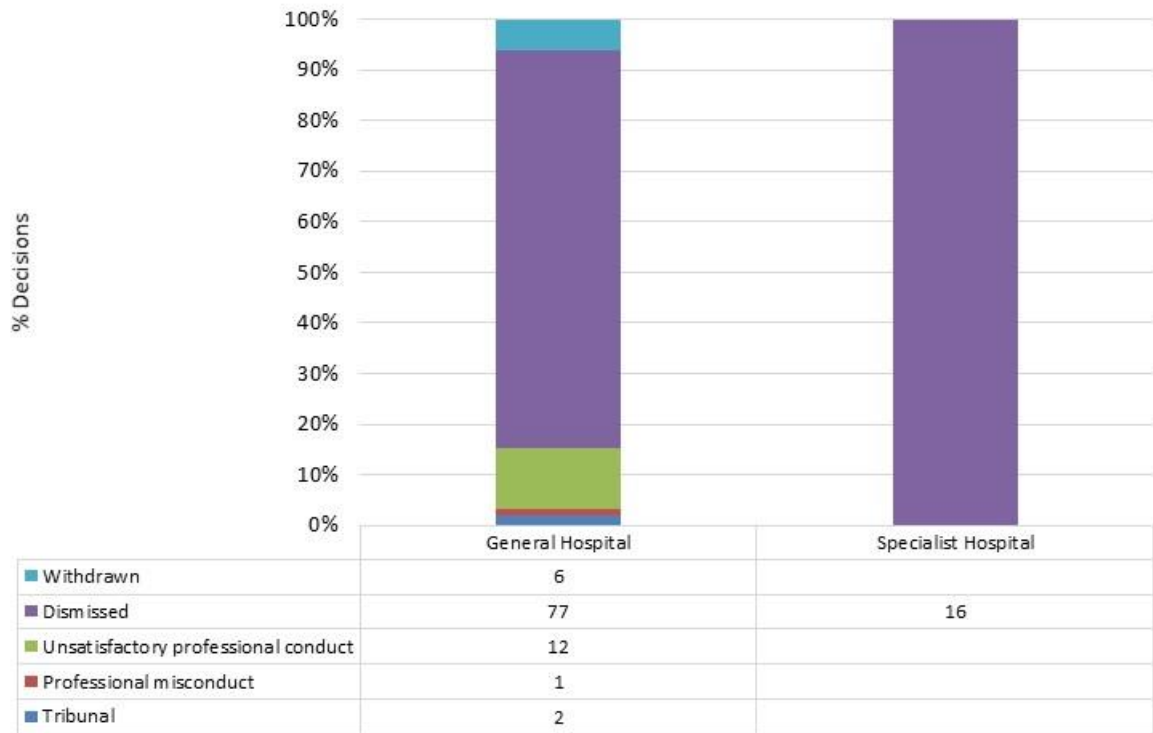
**Complaint Decisions
Veterinarian Gender and Age Group
2022**



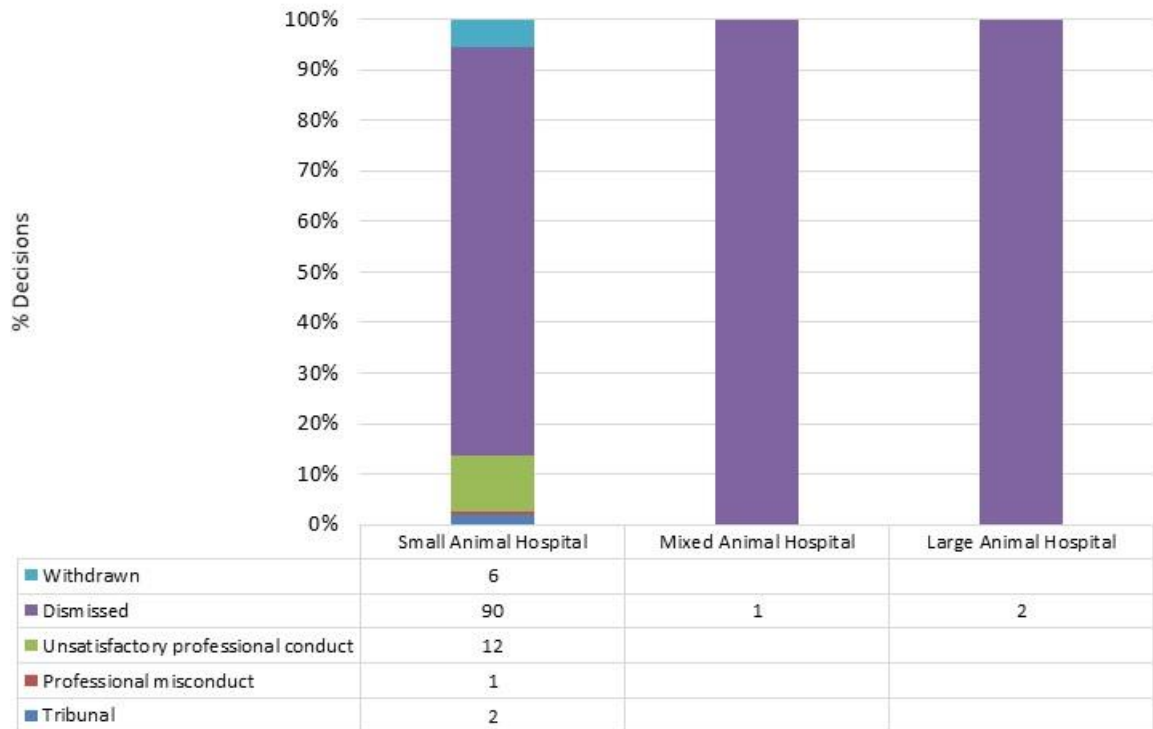
**Complaint Decisions
Remoteness of Practice
2022**



**Complaint Decisions
Hospital Division
2022**



**Complaint Decisions
Hospital Type
2022**



Financial Statements





STATEMENT BY MEMBERS OF THE BOARD

Pursuant to the *Government Sector Finance Act 2018* (Act) (s 7.6(4)) and in accordance with a resolution of the members of the Veterinary Practitioners Board, we state that these financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable requirements of the Act, the *Government Sector Finance Regulation 2018* and the Treasurer's directions, and
- present fairly the financial position, financial performance and cash flows of the Veterinary Practitioners Board.

A handwritten signature in black ink, appearing to read "Steven Ferguson".

Steven Ferguson
President, Veterinary Practitioners Board
25 October 2022

A handwritten signature in black ink, appearing to read "Lisa Minogue".

Lisa Minogue
Member, Veterinary Practitioners Board
25 October 2022



INDEPENDENT AUDITOR'S REPORT

Veterinary Practitioners Board

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of the Veterinary Practitioners Board (the Board), which comprise the Statement by the Members of the Board, the Statement of Comprehensive Income for the year ended 30 June 2022, the Statement of Financial Position as at 30 June 2022, 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.

In my opinion, the financial statements:

- has been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the *Government Sector Finance Regulation 2018* (GSF Regulation) and the Treasurer's Directions
- presents fairly the Board's financial position, financial performance and cash flows

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 (including Independence Standards)' (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.

The Members of 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, the GSF Act, GSF Regulations and Treasurer's Directions. The Members of the Board's responsibility also includes 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.

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 is 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.

The scope of my audit does not include, nor 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.



Jan-Michael Perez
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

25 October 2022
SYDNEY

Veterinary Practitioners Board
Statement of Comprehensive Income
for the year ended 30 June 2022

	Notes	2022 \$	2021 \$
EXPENSES			
Employee Related Expenses	2(a)	682,607	639,836
Other Operating Expenses	2(b)	253,318	309,384
Depreciation and Amortisation	2(c)	106,524	105,687
Other Expenses	2(d)	197,407	207,345
Total Expenses Excluding Losses		1,239,856	1,262,251
REVENUE			
Licence and Application Fees	3(a)	1,517,100	1,462,110
Other Revenue	3(b)	21,185	22,162
Investment Revenue (Loss)		(129,129)	235,518
Total Revenue		1,409,156	1,719,790
Gain/(Loss) on Disposal	4	4,262	(173)
Net Result for the Year		173,562	457,366
Total Comprehensive Income for the Year		173,562	457,366

The accompanying notes form part of these financial statements

Veterinary Practitioners Board
Statement of Financial Position
as at 30 June 2022

	Notes	2022 \$	2021 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	4,922,129	1,827,482
Receivables	6	3,400	32,805
Inventories	7	2,103	918
Financial Assets at Fair Value	8	-	2,911,488
Other	9	66,025	63,142
Total Current Assets		4,993,657	4,835,835
Non-Current Assets			
Receivables	6	31,090	6,440
Plant and Equipment	10	14,264	26,179
Right of Use Assets	11	482,695	98,353
Intangible Assets	12	357,762	212,062
Total Non-Current Assets		885,811	343,034
Total Assets		5,879,468	5,178,869
LIABILITIES			
Current Liabilities			
Payables	13	78,000	81,925
Other	14	1,428,820	1,315,350
Borrowings	15	87,600	94,705
Provisions	16	179,887	116,281
Total Current Liabilities		1,774,307	1,608,261
NON-CURRENT LIABILITIES			
Provisions	16	7,000	43,540
Borrowings	15	405,503	7,972
Total Non-Current Liabilities		412,503	51,512
Total Liabilities		2,186,810	1,659,773
Net Assets		3,692,658	3,519,097
EQUITY			
Accumulated Funds	18	3,692,658	3,519,097
Total Equity		3,692,658	3,519,097

The accompanying notes form part of these financial statements

Veterinary Practitioners Board
Statement of Changes in Equity
for the year ended 30 June 2022

	Notes	Accumulated Funds	Total
Balance at 1 July 2021		3,519,097	3,519,097
Net result	18	173,562	173,562
		<hr/>	<hr/>
Total comprehensive income for the year	18	173,562	173,562
		<hr/>	<hr/>
Balance at 30 June 2022		3,692,658	3,692,658
		<hr/>	<hr/>
Balance at 1 July 2020		3,061,731	3,061,731
Net result	18	457,366	457,366
		<hr/>	<hr/>
Total comprehensive income for the year	18	457,366	457,366
		<hr/>	<hr/>
Balance at 30 June 2021		3,519,097	3,519,097
		<hr/>	<hr/>

The accompanying notes form part of these financial statements

Veterinary Practitioners Board
Statement of Cash Flow
for the year ended 30 June 2022

	Notes	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee Related		658,866	681,178
Other Operating Expenses		444,851	501,181
Total Payments		1,103,717	1,182,359
RECEIPTS			
Licence and Application Fees		1,630,570	1,544,410
Investment Revenue		-	1,935
Other Income		24,335	21,512
Total Receipts		1,654,905	1,567,857
Net Cash From Operating Activities	17	551,188	385,498
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale (Purchase) of Financial Assets		2,778,850	-
Purchase of Intangible Assets		(145,700)	(52,450)
Purchase of Plant and Equipment		-	(12,001)
Net Cash Flows from Investing Activities		2,633,150	(64,451)
Cash Flows from Financing Activities			
Repayment of borrowing and leasing liabilities		(89,691)	(92,882)
Net Cash Flows from Financing Activities		(89,691)	(92,882)
Net Increase/(Decrease) in Cash Balance		3,094,647	228,165
Opening Cash and Cash Equivalents		1,827,483	1,599,319
CLOSING CASH AND CASH EQUIVALENTS	5	4,922,130	1,827,482

The accompanying notes form part of these financial statements

Veterinary Practitioners Board

Notes to the financial statements for the year ended 30 June 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Reporting Entity

The Veterinary Practitioners Board (Board) is a GSF agency under the *Government Sector Finance Act 2018*. The Board is a not-for-profit entity (as profit is not its principal objective) which registers veterinary practitioners, 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 2022 are authorised for issue by President Dr Steven Ferguson and member Mrs Lisa Minogue on 25 October 2022.

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 *Government Sector Finance Act 2018 (GSF Act)*
- the *Government Sector Finance Regulation 2018*
- 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 the 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 and 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

iii. Employee Benefits and other provisions (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 Board has assessed the actuarial advice based on the Board'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 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 the 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 and 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)

iv. Plant and Equipment (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 2022	USEFUL LIFE 2021
Office equipment	3 – 8 years	3 – 8 years
Furniture and Fittings	5 – 12 years	5 – 12 years
Fit-out assets	12 years	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 the AASB 136 *Impairment of Assets* is unlikely to arise. As property, plant and equipment are 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. Receivables

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 expected credit losses. 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.

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. Revenue Recognition

Income is mainly derived from veterinary practitioner annual registration fees (due on or before 30 June for the ensuing financial year) and annual hospital licence fees (due on or before 30 June for the ensuing financial year). As the payments are of a statutory nature, there are no specific performance obligations. 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 2022 are recognised as contract liabilities (unearned income) 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 for rendering service is recognised when the service is provided or by reference to the stage of completion (based on labour hours incurred to date).

AASB 1058—Income for not-for-profit entities

The Board has reviewed and determined if any of its transactions are or contains a donation (accounted for under AASB 1058) or a contract with a customer (accounted for under AASB 15) and has determined that no such transactions exist during the 2022 financial year.

The Board has considered the practical expedient in AASB 1058 whereby existing assets acquired for consideration significantly less than fair value principally to enable the entity to further its objectives, may be restated, and found that no such assets exist.

x. 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.

Fine income is recognised when fines are raised.

xi. Financial Assets at Fair Value

The TCorpIM Funds 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 Board's key management personnel.

The movement in the fair value of TCorpIM Funds incorporates distributions received as well as unrealised movements in fair value and is reported in the line item 'investment revenue'.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

xii. Intangible Assets

Intangible assets are recognised only if it is probable that future economic benefits will flow to the Board and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost. Where an asset is acquired at no or nominal cost, the cost is its fair value as at the date of acquisition. Following initial recognition, intangible assets are subsequently measured at fair value only if there is an active market. If there is no active market for the intangible assets, the assets are carried at cost less any accumulated amortisation and impairment losses.

The intangible assets are amortised using the straight-line method over the useful lives assessed.

In the financial year 2019, the Board entered into a contract to develop a new online database solution which would allow registration and licensing applications to be submitted through a new website (user interface) and processed online. The design aims to replace the existing manual process, improve the overall efficiency, generate future economic benefit by reducing running costs, and support the objectives of the Board.

All the payments in the development phase are listed as 'Intangible Assets WIP' until the project is completed (available for use) and recognised as an intangible asset given the Board expects to receive future economic benefits from the conversion of manual systems into 'the cloud'. The Board anticipates the project will be completed in December 2022 and expects 10 years of useful life.

xiii. AASB 16 Leases—Right of Use Assets and Lease Liabilities

The Board's activities rarely involve entering into contracts of a leasing nature, other than those disclosed here-in.

Right of Use Assets (ROUA) are recorded when the entity has direct use of the assets and has obtained substantially all of the economic benefits from the use of the assets. The ROUA are measured at cost method in line with all other classes of property, adjusted for lease incentives, initial direct costs and estimates for costs for dismantling and removing the asset or restoring the site on which it is located (make good).

As the lessee, the entity recognises a lease liability and right-of-use asset at the inception of the lease. The Board's right of use assets was not impaired during the year as the contracts provide a minimum CPI or percentage increase on review.

The measurement principles of AASB 16 have been applied again in 2022 with the weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 July 2021 which was 4.26%.

xiv. Change of Accounting Policies

AASB 1059 Service Concession Arrangements: Grantors

AASB 1059 is effective for the first time in the financial year. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

Service Concession Arrangements: Grantors (AASB 1059)

AASB 1059 is effective for the Board from 1 July 2021. The NSW Treasury Policy and Guideline Paper TPP 06-8: Accounting for Privately Financed Projects (TPP 06-8) was also withdrawn effective from 1 July 2021.

Service Concession Arrangements are contracts between an operator and a grantor, where the operator provides public services related to a service concession asset on behalf of the grantor for a specified period of time and manages at least some of those services

Veterinary Practitioners Board

Notes to the financial statements for the year ended 30 June 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

xiv. Change of Accounting Policies (continued)

Where AASB 1059 applies, the grantor recognises the service concession asset when the grantor obtains control of the assets and measures the service concession asset at current replacement cost. At the same time the grantor recognises a corresponding financial liability or unearned revenue liability or a combination of both.

The adoption of AASB 1059 did not have any financial impact on the Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows for the financial year.

Several other amendments and interpretations also applied for the first time in the financial year 2021-2022, but do not have an impact on the financial statements of the Board.

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

Veterinary Practitioners Board

Notes to the financial statements for the year ended 30 June 2022

	2022 \$	2021 \$
2. EXPENSES		
a) Employee Related Expenses		
Salaries and Wages (including Recreation Leave)	611,515	576,521
Superannuation – Defined Contribution Plans	59,668	54,532
Fringe Benefit Tax	11,424	8,783
	682,607	639,836
b) Other Operating Expenses		
AVBC Contribution and Meeting Expenses	97,446	92,627
Auditor’s Remuneration—Audit of the Financial Statements	15,600	13,045
Accounting	16,650	14,909
IT Services	21,539	24,489
Legal Cost	44,151	116,897
Operating Expenses	49,938	43,587
Operating Lease Rental Expense	3,415	3,415
Repairs and Maintenance	4,579	415
	253,318	309,384
c) Depreciation and Amortisation Expenses		
Depreciation	11,915	14,895
Depreciation—Right of Use Asset	94,609	90,792
	106,524	105,687
d) Other Expenses		
Bank Charges	8,497	8,132
Board Meeting Fees and Expenses	115,243	123,921
Board Publication Expenses	10,373	9,286
Complaints Committee Expenses	42,890	50,511
Interest on Right of Use Asset	8,619	2,048
Postage	1,339	2,866
Printing	1,343	926
Stores	930	1,154
Telephone and Internet	5,431	5,476
Travelling Expenses	2,742	3,025
	197,407	207,345

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

Veterinary Practitioners Board

Notes to the financial statements for the year ended 30 June 2022

	2022 \$	2021 \$
3. REVENUES		
a) Licence and Application Fees		
Hospital Application Fees	5,250	6,500
Hospital Licence Fees	252,960	251,360
Application Registration Fees	42,070	37,380
Annual Registration Fees	1,179,300	1,133,670
Restoration Registration Fees	15,900	14,550
Restoration Registration Penalty	3,300	7,800
Limited Registration	18,320	10,850
	1,517,100	1,462,110
b) Other Revenue		
Fines Income	8,070	11,850
Letters of Professional Standing	11,215	9,360
Register Sales	1,200	-
Other income	600	752
Certificate and Card Sales	100	200
	21,185	22,162
4. GAIN/(LOSS) ON DISPOSAL		
Gain on termination of ROUA liability	4,262	
Gain/(Loss) on Disposal of Plant and Equipment	-	(173)
	4,262	(173)
5. CURRENT ASSETS - CASH AND CASH EQUIVALENTS		
Cash at Bank	4,922,130	1,827,482
	4,922,130	1,827,482
<p>The Board has a finance facility with Citibank of \$50,000 as at 30 June 2022. The outstanding balance was Nil.</p>		
6. CURRENT/NON-CURRENT ASSETS - RECEIVABLES		
Current		
Deposits	-	25,550
Trade Debtors	3,200	5,450
Other Debtors	200	1,805
	3,400	32,805
Non Current		
Deposits	25,550	-
Trade Debtors	5,540	6,440
	31,090	6,440

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

Veterinary Practitioners Board

Notes to the financial statements for the year ended 30 June 2022

	2022 \$	2021 \$
6. CURRENT/NON-CURRENT ASSETS - RECEIVABLES (CONTINUED)		
Movement in the allowance for expected credit losses		
Balance at 01 July	-	-
Additions during the year	-	-
Amount written off during the year	-	-
Increase/(decrease) in allowance recognised in profit and loss	-	-
Balance at 30 June	-	-
7. CURRENT ASSETS - INVENTORIES		
Inventories Held for Distribution	2,103	918
	2,103	918
8. CURRENT/NON-CURRENT ASSETS - FINANCIAL ASSETS AT FAIR VALUE		
Current		
TCorpIM Medium Term Growth Fund	-	2,911,488
	-	2,911,488
9. CURRENT/NON-CURRENT ASSETS - OTHER		
Current		
Prepayments	66,025	63,142
	66,025	63,142
10. NON-CURRENT ASSETS - PLANT AND EQUIPMENT		
Plant and Equipment - Fair Value		
Gross Carrying Amount	177,614	177,614
Accumulated Depreciation and Impairment	(163,350)	(151,435)
Net Carrying Amount	14,264	26,179
Reconciliation		
Net Carrying Amount at Start of Year	26,179	31,447
Additions	-	9,627
Depreciation	(11,915)	(14,895)
Net Carrying Amount at End of Year	14,264	26,179
11. NON-CURRENT ASSETS—RIGHT OF USE ASSETS		
Buildings—Right of Use Asset		
Balance at 1 July	98,353	189,145
Additions	478,951	-
Depreciation expense	(94,609)	(90,792)
Balance at 30 June	482,695	98,353
12. INTANGIBLE ASSETS		
Non-Current		
Balance at 1 July	212,062	160,612
Additions	145,700	51,450
Intangible Assets—Software WIP	357,762	212,062

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

Veterinary Practitioners Board

Notes to the financial statements for the year ended 30 June 2022

	2022 \$	2021 \$
13. CURRENT LIABILITIES - PAYABLES		
Current		
Creditors	32,075	19,954
Other Current Payables	35,695	46,845
Financial Liabilities	-	-
Other Creditors	10,230	15,126
	<u>78,000</u>	<u>81,925</u>
14. CURRENT LIABILITIES - OTHER		
Current		
Contract Liabilities	1,428,820	1,315,350
	<u>1,428,820</u>	<u>1,315,350</u>
15. CURRENT/NON-CURRENT LIABILITIES - BORROWINGS		
Current		
Lease Liability - ROUA	87,600	94,705
	<u>87,600</u>	<u>94,705</u>
Non-Current		
Lease Liability - ROUA	405,503	7,972
	<u>405,503</u>	<u>7,972</u>
	<u>493,103</u>	<u>102,677</u>
Lease Liabilities—Right of Use Asset		
Balance at 1 July	102,677	193,285
Additions (Net)	474,689	-
Finance Cost and Gain/(Loss)	8,619	2,048
Payment	(92,882)	(92,656)
Balance at 30 June	<u>493,103</u>	<u>102,677</u>
16. CURRENT/NON-CURRENT LIABILITIES - PROVISIONS		
Employee Entitlements		
Current		
Provision for Recreation Leave	81,446	74,140
Provision for Long Service Leave	98,441	42,141
	<u>179,887</u>	<u>116,281</u>
Non-Current		
Provision for Long Service Leave	-	37,540
Provision for Make Good	7,000	6,000
	<u>7,000</u>	<u>43,540</u>
	<u>186,887</u>	<u>159,821</u>

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

Veterinary Practitioners Board

Notes to the financial statements for the year ended 30 June 2022

	2022 \$	2021 \$
16. CURRENT/NON-CURRENT LIABILITIES - PROVISIONS (CONTINUED)		
Aggregate Employee Benefits and Related On-Costs		
Provision—Current	179,887	116,281
Provision—Non-Current	7,000	43,540
	186,887	153,821

The Board expects that \$46,157 amount of recreation leave will be settled no more than 12 months after the reporting date and \$35,288 amount of recreation leave will be settled more than 12 months after the reporting date.

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

Net Cash used on Operating Activities	551,188	385,498
Increase/(Decrease) in Receivables	(3,150)	650
Increase/(Decrease) in Sundry Debtor	(1,605)	1,805
Increase/(Decrease) in Prepayment	2,883	5,034
Increase/(Decrease) in Inventory	1,185	183
(Increase)/Decrease in Contract Liabilities	(113,470)	(82,300)
(Increase)/Decrease in Payables	3,934	7,041
(Increase)/Decrease in Provisions	(27,066)	6,714
Depreciation	(11,915)	(14,895)
Depreciation - Right of Use Asset	(94,609)	(90,792)
Gain or (Loss) on Disposal of Asset	-	(173)
Increase/(Decrease) in Deposit	-	5,017
Increase/(Decrease) in Financial Assets at Fair Value	(133,813)	233,583
Net Result	173,562	457,365

18. ACCUMULATED FUNDS

Accumulated funds at the beginning of the financial year	3,519,097	3,061,731
Net Result for the year	173,562	457,366
Accumulated funds at the end of the financial year	3,692,658	3,519,097

19. 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 on 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

Notes to the financial statements for the year ended 30 June 2022

19. FINANCIAL INSTRUMENTS (CONTINUED)

a) Financial instruments

Financial Assets	Category	Note	Carrying Amount 2022 \$	Carrying Amount 2021 \$
Cash and Cash Equivalents	N/A	5	4,922,130	1,827,482
Financial Assets at Fair Value	Financial assets at fair value through profit or loss	8	-	2,911,488
Receivables ¹	Receivables at amortised cost	6	8,740	11,890

Financial Liabilities	Category	Note	Carrying Amount 2022 \$	Carrying Amount 2021 \$
Payables ²	Financial liabilities measured at amortised cost	13	32,075	62,322
Borrowings	Lease Liability	15	493,103	102,677

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) Financial risks

i. 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 and Cash Equivalents

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.

Accounts Receivable – Trade Debtors

All trade debtors are recognised as amounts receivable at the 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 expected credit losses is raised when there is objective evidence that the Board 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.

19. FINANCIAL INSTRUMENTS (CONTINUED)

Accounts Receivable – Trade Debtors (continued)

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 (2022: Nil; 2021: Nil) and less than 3 months past due (2022: Nil ; 2021: \$1,000) are not considered impaired. Most of the Board’s debtors have a good credit rating. The ageing of trade debtors has been listed below:

	Total ^{1,2} \$	Past due but not impaired ^{1,2} \$	Considered impaired ^{1,2} \$
2022			
<30 days overdue	-	-	-
30 days – 90 days overdue	1,000	1,000	-
>90 days overdue	7,740	7,740	-
2021			
<30 days overdue	-	-	-
30 days – 90 days overdue	-	-	-
>90 days overdue	8,640	8,640	-

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’ may not reconcile to the receivables total recognised in the statement of financial position.

Other Financial Assets - Authority Deposits

The deposits with TCorp are guaranteed by the State and are ‘AAA’ rated 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. The credit risks are considered to be low.

ii. 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 2022 were settled within a month and there is no interest rate exposure.

19. FINANCIAL INSTRUMENTS (CONTINUED)

iii. 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 TCorp funds. The Board 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 2021. The analysis assumes that all other variables remain constant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. 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 Board's exposure to interest risk is \$30 in net profit and equity in the 2022 year (2021: \$1,935).

Other price risk - TCorpIM Funds

Exposure to 'other price risk' primarily arises through the investment in the TCorpIM Funds which was held for strategic rather than trading purposes. The Board has no direct equity investments. The Board holds units in the following TCorpIM Funds trusts:

Facility	Investment Sectors	Investment Horizon	2022 \$	2021 \$
Medium Term Growth Facility	Cash, money market instruments, Australian and international bonds, listed property and Australian shares	3 years to 7 years	-	2,911,488

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.

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 the parties. TCorp has also leveraged off internal expertise to manage certain fixed income assets for the TCorpIM Funds facilities. A significant portion of the administration of the facilities is outsourced to an external custodian.

Investment in the TCorpIM Funds 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.

TCorp provides sensitivity analysis information for each of the Investment facilities, using historically based volatility information collected over a 10 year period, quoted at two standard deviations (i.e. 95% probability). The TCorpIM Funds are measured at fair value therefore any change in unit price impacts directly on net results. 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 TCorpIM Funds statement).

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

19. FINANCIAL INSTRUMENTS (CONTINUED)

		Impact on net result 2022 \$	Impact on net result 2021 \$
TCorpIM Funds—Medium-term growth facility	+/- 10%	-	291,148

c) Fair Value

Financial instruments are generally recognised at cost, with the exception of the TCorpIM Funds, 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.

d) 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 the financial year 2022:

- Level 1 - Derived from quoted (unadjusted) prices in active markets for identical assets/liabilities
- Level 2 - Derived from inputs other than quoted prices included within level 1 that are observable, either directly or indirectly
- Level 3 - Derived from inputs that are not based on observable market data (unobservable inputs).

	2022 \$			2021 \$		
Financial Assets at Fair Value ¹	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
TCorpIM Funds	-	-	-	-	2,911,488	-
Total	-	-	-	-	2,911,488	-

Note:

1. 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 the levels of the fair value hierarchy in the financial year 2022.

The value of the TCorpIM Funds is based on the Board's share of the value of the underlying assets of the facility, based on the market value. All of the TCorpIM Funds are valued using 'redemption' pricing.

20. COMMITMENTS

Capital Commitments

The Board has not entered into any unrecognised contractual commitment prior to the 30 June 2022.

21. CONTINGENTS

a) Contingent Assets

The Board is aware of a contingent litigation asset associated with the ongoing operations that may give rise to a contingent asset at balance date. At this point those assets are material, though subject to significant uncertainty.

b) Contingent Liabilities

The Board is aware of contingent legal liabilities associated with ongoing operations that may give rise to a contingent liability at balance date. At this point those liabilities are material, though subject to significant uncertainty.

22. 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 (AAS) have not been applied and are not yet effective:

AASB 17	Insurance Contracts
AASB 2020-1	Amendments to AAS—Classification of Liabilities as Current or Non-Current
AASB 2020-2	Amendments to AAS—Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities
AASB 2020-3	Amendments to AAS—Annual Improvements 2018-2020 and Other Amendments
AASB 2020-5	Amendments to AAS—Insurance Contracts
AASB 2020-6	Amendments to AAS—Classification of Liabilities as Current or Non-Current—Deferral of Effective Date
AASB 2020-7	Amendments to AAS—COVID-19-Related Rent Concessions: Tier 2 Disclosures
AASB 2020-8	Amendments to AAS—Interest Rate Benchmark Reform—Phase 2
AASB 2020-9	Amendments to AAS—Tier 2 Disclosures: Interest Rate Benchmark Reform—Phase 2 and Other Amendments
AASB 2021-1	Amendments to AAS—Transition to Tier 2: Simplified Disclosures for Not-For-Profit Entities
AASB 2021-2	Amendments to AAS—Disclosure of Accounting Policies and Definition of Accounting Estimates
AASB 2021-3	Amendments to AAS—COVID-19 Related Rent Concessions beyond 30 June 2021
AASB 1060	General Purpose Financial Statements—Simplified Disclosures for NSF Tier 2 Entities

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

23. GOING CONCERN

When preparing financial statements, management shall make an assessment of an entity's ability to continue as a going concern. An entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties.

When an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the entity is not regarded as a going concern.

The Board confirm the going concern basis is appropriate for the financial statements.

24. 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.

25. 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 personnel 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 with the term ending 30 June 2024:

- Georgina Child, selected by the Minister, representing specialist veterinarians
- Magdoline Awad, selected by the Minister, representing veterinarians in urban areas
- Peter Alexander, selected by the Minister, representing veterinarians in rural areas
- Kate Mills, selected by the Minister, representing veterinarians in academia
- Steven Ferguson, selected by the Minister
- Paul McGreevy, selected by the Minister
- Sarah Hunter, selected by the Minister, representing consumers of veterinary services
- Lisa Minogue, selected by the Minister, representing consumers of veterinary services

Registrar

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.

25. RELATED PARTY TRANSACTIONS (CONTINUED)

Key Management Personnel compensation

	2022	2021
	\$	\$
Short-term employee benefit ¹	373,400	402,106
Other long-term benefits ²	43,285	37,540
Outstanding short-term benefit ³	23,368	-

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 2022.

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

	2023 Budget	2022 Budget
INCOME		
Registration Fees	1,410,160	1,260,620
Licensing Fees	277,535	262,460
Services	13,455	10,760
Expense Recovery	40,000	-
Penalties and Fines	10,000	10,000
Sundry Income	100	100
TOTAL INCOME	1,751,250	1,543,940
EXPENSES		
Board Expenses	200,356	153,357
AVBC Expenses	100,000	95,000
Publications Expenses	11,000	10,500
Complaints Committee Expenses	54,833	68,188
Legal Expenses	277,500	124,000
Staff and Payroll	781,508	715,336
Administration Expenses	519,828	386,409
TOTAL EXPENSES	1,945,025	1,565,291
OPERATING PROFIT	-193,775	-21,351
OTHER INCOME	282,000	52,000
OTHER EXPENSES		-
NET PROFIT	88,225	30,649

