

**VETERINARY SURGEONS' BOARD OF
WESTERN AUSTRALIA
ABN 39 401 056 957**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2006**

**DRY KIRKNESS
Chartered Accountants
West Perth**

VETERINARY SURGEONS' BOARD OF WESTERN AUSTRALIA

ANNUAL REPORT 2005 – 2006

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VETERINARY SURGEONS' BOARD OF WESTERN AUSTRALIA

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1. FORMATION AND AUTHORITY

The Board operates under the authority of the Veterinary Surgeons' Act, which was first enacted in 1911, the basic aim of the legislation being to regulate in the public interest, the practice of veterinary surgery in Western Australia. The Act has been amended from time to time – in 1923, 1960, 1979, 1984 and 1988 – to reflect changing circumstances. The Veterinary Surgeons' Amendment Bill 1995 lapsed in Parliament and was not represented.

2. FUNCTIONS AND RESPONSIBILITIES

The Board –

- ◆ Administers the *Veterinary Surgeons' Act (1960)* as amended;
- ◆ Registers persons holding approved qualifications as veterinary surgeons or veterinary specialists;
- ◆ Registers the practice of veterinary surgery by a body corporate;
- ◆ Registers premises for use as a veterinary hospital or clinic;
- ◆ Approves qualified persons to carry out the duties of a veterinary nurse;
- ◆ Prescribes rules of professional conduct for registered veterinary surgeons;
- ◆ Investigates matters including complaints by the public which may be construed as unprofessional conduct;
- ◆ Prescribes fees pertaining to the administration of the legislation.

3. BOARD MEMBERSHIP

From the 1st July 2005 to 30th June 2006 the Board comprised of the following:

Members:

Dr P Punch	Chair – Elected Member
Dr M Lumsden	AVA Representative
Dr R Read	Elected Member
Dr P Buckman	Chief Veterinary Officer
Ms S Harrison	Ministerial appointment

Deputies:

Dr B McErlean	Deputy for Dr P Punch
Ms F Calley	Deputy for Ms Harrison
Dr D Fraser	Deputy for Dr R Read
Dr P Suijndorp	Deputy for Dr P Buckman
Dr D Marshall	Deputy for Dr M Lumsden

In February 2006 Ms S Harrison joined the Board as Ministerial nominee. Dr Preston Suijndorp resigned as Deputy Member to Dr P Buckman in December 2005 and was not replaced this financial year. Dr Lumsden commenced a prolonged leave of absence from the Board in May 2006.

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4. TERM OF OFFICE

The Board's term of office expires on the 31st December 2006.

5. REGISTRAR

Dr A D Keefe

Appointed in February 1995 as Registrar

6. MEETINGS

Meetings were held on the following dates:

7 July 2005	2 February 2006
4 August 2005	2 March 2006
1 September 2005	6 April 2006
6 October 2005	4 May 2006
2 November 2005	1 June 2006
8 December 2005	

7. REGISTRATION REQUIREMENTS

The legislation requires registrations to be effected on a calendar year basis except in the case of veterinary premises that are registered – either as a hospital or clinic – commencing their registration period on the 1st July.

7.1. Veterinary Surgeons

The names of 1003 Veterinary Surgeons were on the register at 30th June 2006 in the following employment categories:-

Small Animal Practice	446
Large Animal Practice	17
Mixed Practice	297
Equine Practice	34
Consultancy Practice	25
Other Practice	10
Dept of Agriculture	53
Meat Inspection	7
Other Government	9
Teaching/ Research	70
Industry	14
Other	21
TOTAL	<u>1003</u>
Total above includes	
Resident in WA	937
Non Resident	61
Conditional	5
Total above excludes	
Retired	91

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In 2006, the names of 46 veterinarians were removed from the register for failing to renew their registration and there were 135 new registrations during the year.

7.2. Veterinary Specialists

There are currently 26 Veterinary Specialists registered in Western Australia.

7.3. Incorporation

Under the guidelines for incorporation there were 70 practices, which had incorporated status.

7.4. Veterinary Premises

During the year 5 new premises were registered as hospitals/ clinics, and 8 closed. At 30 June 2006 a total of 222 premises were registered as veterinary hospitals or veterinary clinics.

7.5. Veterinary Nurses

The legislation provides that a person may be approved as a veterinary nurse subject to the successful completion of an approved course of study and veterinary practice training. A total of 434 nurses were registered for the 2005/2006 year.

8. AMENDMENTS TO THE ACT/ REGULATIONS

Changes to the *Veterinary Surgeons' Act (1960)* and the *Veterinary Surgeons Regulations 1979* are currently being considered by the Government.

9. ORGANISATIONAL INTERACTION

- The Chair, deputy Chair and the Registrar met with the Minister and/or his advisors on several occasions.
- The Registrar has discussed issues with the Registrar of the Medical Board on several occasions.
- The Registrar attended a meeting of Veterinary Board Registrars in Holbart prior to attending the AVBC Annual General Meeting. The AGM of the AVBC was also attended by the Board's representative on the AVBC, Dr Tony Vigano.
- Dr P Suijendorp represented the Board on the Poisons Advisory Committee prior to his retirement from the Board as Deputy to Dr Buckman.
- Professor William (Bill) Clarke represented the Board on the RSPCA Board until his retirement in January 2006. Dr Tim Mather replaced Professor Clarke as the Board's representative on the RSPCA Board.
- Discussions with persons at the Department of Health have been held during the year.
- Representatives of the AVA and members of the VSB met regularly during the year.
- The Registrar of the Board and Dr David Neck, President of the AVA, Dr Mary-Anne Culliver of Murdoch University Foundation for Continuing Veterinary Education and Professor John Edwards Dean of the Veterinary School at Murdoch held meetings with veterinary surgeons in Albany and Bunbury. The Registrar, Dr

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Mike Lumsden representing the AVA president and Professor John Edwards met with veterinary surgeons in Geraldton.

10. BOARD PUBLICATIONS

The Board's newsletter is published every quarter and issued to all registered veterinary surgeons and nurses. This publication contains information regarding current issues relating to the veterinary profession in Western Australia, details about various complaints and various other topics of interest.

11. WEBSITE

The Board has a website – www.vetsurgeonsboardwa.au.com/ - which was established in 2001.

12. AUSTRALIAN VETERINARY BOARDS COUNCIL (AVBC)

The AVBC continues to provide a national forum where representatives of the other State and Territory Veterinary Boards, the New Zealand Veterinary Council, the Australian Veterinary Association and the New Zealand Veterinary Association can discuss legislative matters and other related issues. With the evolution of assessments for overseas trained veterinary surgeons from the National Office of Overseas Skills Recognition (NOOSR) to the AVBC, the AVBC has become incorporated with offices in Victoria. The AVBC has control over the National Veterinary Examination. Matters raised within the AVBC included uniformity of standards such as the establishment of a national program for Continuing Professional Development, national registration criteria, mutual recognition of registered persons, foreign graduate recognition and the increased role that has been delegated to this body by NOOSR, specialist registration, primary and secondary registration, the accreditation of veterinary schools and the National Competition Policy. Registrars/ Administrators of all member Boards/ Councils are now meeting once a year to discuss issues of mutual concern prior to attending the AVBC Annual General meeting.

13. STAFF MATTERS

The Board employs a full time Registrar, Dr A D Keefe, a full time Office Manager Mr Chris Lloyd and two part time Administrative Officers, Ms Hanna Silversides and Ms Tarin Rowe.

14. COMPLAINTS

A majority of the complaints received by the Board involved either failure in communication between the complainant and the veterinary surgeon or were fee related. Fee related inquiries were referred either to the Australian Veterinary Association or to the Department of Consumer and Employment Protection. The Australian Veterinary Association has established a mediation panel to assist in the resolution of such complaints. Prior to the Board establishing a formal investigation into a complaint, attempts are made to establish communication between the client and the veterinary surgeon. The complainant is encouraged to write to the veterinary surgeon, the letter following a prescribed format that delineates the complainant's concerns and questions. In many instances the response given by the veterinary surgeon satisfies the complainant.

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The Board has established an additional complaint management system called "Diversion". If a veterinary surgeon admits that they have acted unprofessionally and that unprofessional conduct is not considered to have compromised the welfare of the patient and/or public, that veterinary surgeon may make and sign an Undertaking and Deed with the Board. In signing the Deed, the veterinary surgeon accepts that failure to adhere to their Undertakings and/or the Deed may be considered unprofessional. All Undertakings and Deeds are reviewed by a consultant Barrister to the Board, who makes a recommendation to the full Board whether the Undertaking and Deed meets what the veterinary surgeon perceives is a satisfactory conclusion to the complaint. The Board, reviewing that advice, determines if it accepts or rejects the results of the Diversion. The Diversion process allows faster resolution of the complaint at significantly less cost.

The State Administrative Tribunal took control of the Board's complaint resolution process in January 2005, thus the Board has held no Tribunal Enquiries since that date.

The total number of written complaints arriving at the Board for the financial year ending on 30 June 2006 was 70. 59 of these complaints were determined to be informal in nature, not requiring Board action. 7 complaints were classified as formal. Of the 7, 5 were determined as not requiring further action, none headed into the Diversion process, and 2 complaints that commenced in the previous financial year against the same veterinary surgeon progressed to the State Administrative Tribunal and were resolved. The Board is still awaiting on an appeal before the District Court regarding the sanctions awarded from two Hearing that were undertaken during the previous financial year. A final 4 complaints are still undergoing investigation.

15. EXPENDITURE UNDER SECTION 175ZE OF THE ELECTORAL ACT 1907

Nil

16. FINANCIAL POSITION

The Board is responsible for its own finances and receives no government funding.

The financial statements have been audited by Mr Santo Casilli, CPA, and the Board's Certification of the financial statements and the audited financial statements form the remainder of this report.

VETERINARY SURGEONS' BOARD OF WESTERN AUSTRALIA

STATEMENT BY THE BOARD

In the opinion of the Board, the financial statements as set out on pages 8 to 20;

1. present fairly the financial position of Veterinary Surgeons' Board Of Western Australia as at 30 June 2006 and the results and cash flows of the Board for the year ended on that date in accordance with Australian Accounting Standards and other mandatory professional reporting requirements.
2. at the date of this statement there are reasonable grounds to believe that Veterinary Surgeons' Board Of Western Australia will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and signed for and on behalf of the Board by:

.....

Chairman

.....

Registrar

Dated this dayof 2006.



Santo Casilli

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INDEPENDENT AUDITORS' REPORT

The Members

VETERINARY SURGEONS' BOARD OF WESTERN AUSTRALIA

Scope

I have audited the financial statements of the Veterinary Surgeons' Board Of Western Australia for the year ended 30 June 2006 as set out on pages 8 to 20. The members of the Board are responsible for the financial statements. I have conducted an independent audit of the financial statements in order to express an opinion on them to the members.

The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. The procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements so as to present a view which is consistent with my understanding of the Board's financial position, the results of its operations and its cash flows.

Audit opinion

In my opinion, the financial statements present fairly in accordance with Accounting Standards and other mandatory professional reporting requirements the financial position of Veterinary Surgeons' Board of Western Australia as at 30 June 2006 and the results of its operations and its cash flows for the year then ended.

Santo Casilli CPA
Principal

Dated: 2006

VETERINARY SURGEONS' BOARD OF WESTERN AUSTRALIA

**BALANCE SHEET
AS AT 30 JUNE 2006**

	NOTES	2006 \$	2005 \$
CURRENT ASSETS			
Cash and cash equivalents	4	227,626	241,094
Receivables	5	5,375	19,018
Investment	6	200,000	200,000
Prepayments		11,146	14,725
		-----	-----
TOTAL CURRENT ASSETS		444,147	474,837
		-----	-----
NON-CURRENT ASSETS			
Plant & equipment	7	28,808	40,035
		-----	-----
TOTAL NON-CURRENT ASSETS		28,808	40,035
		-----	-----
TOTAL ASSETS		472,955	514,872
		-----	-----
CURRENT LIABILITIES			
Trade and other payables		4,019	8,668
Provision for employee entitlements		25,755	50,002
		-----	-----
TOTAL CURRENT LIABILITIES		29,774	58,670
		-----	-----
TOTAL LIABILITIES		29,774	58,670
		-----	-----
NET ASSETS		\$ 443,181	\$ 456,202
		=====	=====
EQUITY			
Members' funds		443,181	456,202
		-----	-----
TOTAL EQUITY		\$ 443,181	\$ 456,202
		=====	=====

The accompanying notes form part of these accounts.

VETERINARY SURGEONS' BOARD OF WESTERN AUSTRALIA

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006**

	NOTES	2006	2005
		\$	\$
Revenues from ordinary activities	2	405,351	388,671
Employee expenses		(188,893)	(169,564)
Depreciation and amortisation expenses		(22,444)	(23,381)
Other expenses from ordinary activities		(207,035)	(167,103)
Net Surplus from ordinary activities		----- (13,021)	----- 28,623
Net surplus/ (deficit) for the year		----- \$ (13,021) =====	----- \$ 28,623 =====

The accompanying notes form part of these accounts.

VETERINARY SURGEONS' BOARD OF WESTERN AUSTRALIA

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2006**

	Retained Earnings \$
Balance at 1 July 2004	427,579
Surplus/(Deficit) attributable to equity holders	28,623
Balance at 30 June 2005	----- \$ 28,623
Surplus/(Deficit) attributable to equity holders	(13,021)
Balance at 30 June 2006	----- \$443,181 =====

The accompanying notes form part of these accounts.

VETERINARY SURGEONS' BOARD OF WESTERN AUSTRALIA

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2006**

	NOTE	2006	2005
		\$	\$
		Inflows/ (Outflows)	Inflows/ (Outflows)
Cash flows from operating activities:			
Receipts from registered surgeons & nurses		389,109	354,850
Interest received		25,385	24,678
Payments to employees		(213,140)	(169,763)
Payments to suppliers		(202,765)	(169,590)
		-----	-----
Net cash provided by operating activities	9b	(1,411)	40,175
		-----	-----
Cash flows from investing activities			
Purchase of plant and equipment		(12,437)	(11,445)
Proceeds from sale of plant and equipment		380	
		-----	-----
Net cash used in investing activities		(12,057)	(11,445)
		-----	-----
Net increase (decrease) in cash held		(13,468)	28,730
Cash at the beginning of the financial year		441,094	412,364
		-----	-----
Cash at the end of the financial year	9a	\$ 427,626	\$ 441,094
		=====	=====

VETERINARY SURGEONS' BOARD OF WESTERN AUSTRALIA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

1. STATEMENT OF ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with applicable Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Veterinary Surgeons Act (1960) as amended.

The financial report covers Veterinary Surgeons' Board of Western Australia as an individual entity. Veterinary Surgeons' Board of Western Australia is a body corporate established by act of the Parliament of Western Australia.

The financial report complies with all Australian equivalents to International Financial Reporting Standards (AIFRS).

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Board in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a) Valuation of Plant and Equipment

Plant and equipment shown in the accounts has been brought to account at cost less any accumulated depreciation.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount of those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amount.

b) Depreciation of Plant and Equipment

Depreciation is calculated on a diminishing value basis to amortise the net cost of each asset during its expected useful life. Profits and losses on disposal of plant and equipment are taken into account in determining the surplus for the year.

The depreciation rates used for each class of depreciable asset are;

<u>Class</u>	<u>Rate</u>
Office Furniture & Equipment	5-30%

The carrying amount of Plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount of those assets.

c) Income Tax

The Board considers that its operations are exempt from income tax under the provisions of section 50-25 of the Income Tax Assessment Act (1997) as amended. Accordingly no provision for tax is included in the accounts.

VETERINARY SURGEONS' BOARD OF WESTERN AUSTRALIA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

d) Provision for Employee Entitlements

Provision is made for the Board's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the economic entity to an employee superannuation fund and are charged as expenses when incurred.

e) Cash and Cash Equivalents

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

f) Segment Reporting

The board operates as the statutory registration authority for architects in Western Australia.

g) Revenue Recognition

The board recognises revenue as it is earned. All revenue is stated net of the amount of goods and services tax (GST).

h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

i) Impact of Adoption of Australian Equivalents to International Financial Reporting Standards.

All reporting entities and those entities which prepare general purpose financial statements are required to adopt Australian equivalents to International Financial Reporting Standards (AIFRS) for periods commencing on or after 1 January 2005. These are the first financial statements of the Veterinary Surgeons' Board of Western Australia to be prepared in accordance with AIFRS. Apart from some minor changes to presentation and format, there has been no material financial impact on the results or state of affairs of the Board as a result of the introduction of AIFRS.

VETERINARY SURGEONS' BOARD OF WESTERN AUSTRALIA

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

	2006	2005
	\$	\$
2. REVENUE		
Amending Register	650	630
Registration and application fees		
Body Corporate	24,280	19,195
Nurses	17,100	17,120
Premises	42,165	44,245
Specialists	2,111	1,995
Surgeons	289,460	275,820
Costs awarded	2,500	2,568
Interest received	25,385	24,678
Miscellaneous	1,700	2,420
	-----	-----
TOTAL REVENUE	\$ 405,351	\$ 388,671
	=====	=====

3. SURPLUS FROM ORDINARY ACTIVITIES

Surplus/ deficit from ordinary activities
has been determined after:

Expenses

Depreciation of plant and equipment	22,444	23,381
Remuneration of auditor		
- Audit	1,750	1,150
Rental expense	17,220	17,220
Provision for Doubtful Debts	4,500	0

4. CASH AND CASH EQUIVALENTS

Cash on hand	100	100
Cash at bank	22,526	40,994
Short term deposit (with 3 months)	205,000	200,000
	-----	-----
	\$ 227,626	\$ 241,094
	-----	-----

5. RECEIVABLES

Debtors	9,875	19,018
Less Provision for Doubtful Debts	(4,500)	-
	-----	-----
	\$ 5,375	\$ 19,018
	-----	-----

VETERINARY SURGEONS' BOARD OF WESTERN AUSTRALIA

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

	2006	2005
	\$	\$
6. INVESTMENTS		
Short term deposits (within 12 months)	200,000	200,000
	-----	-----
	\$ 200,000	\$ 200,000
	-----	-----
7. PLANT AND EQUIPMENT		
Office equipment at cost	91,120	88,982
Less accumulated depreciation	(72,994)	(52,898)
	-----	-----
	18,126	36,084
	-----	-----
Office furniture at cost	14,634	10,486
Less accumulated depreciation	(3,952)	(6,535)
	-----	-----
	10,682	3,951
	-----	-----
	\$ 28,808	\$ 40,035
	=====	=====

b) Movement of the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

	Office Equipment	Office Furniture	Total
WDV brought forward	36,084	3,951	40,035
Additions	4,578	7,859	12,437
Disposals	(354)	(866)	(1,220)
Depreciation	(22,182)	(262)	(22,444)
	-----	-----	-----
WDV carried forward	\$ 18,126	\$ 10,682	\$ 28,808
	=====	=====	=====

VETERINARY SURGEONS' BOARD OF WESTERN AUSTRALIA

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

8. RELATED PARTY INFORMATION

The Board members for the year ended 30 June 2006 are listed below.

The Board meets regularly on a monthly basis (except January). The following table records the attendance of members at meetings held during the 2006 financial year.

Board Membership		Meetings Held While A Board Member	Meetings Attended
Members			
Dr P Punch	Chair – Elected Member	11	9
Dr M Lumsden	Deputy Chair then Chair/ AVA Representative	11	9
Dr P Buckman	Chief Veterinary Officer	11	7
Dr R Read	Elected Member	11	5
Ms Sarah Harrison	Ministerial Appointment Appointed in March 2006	3	1
Deputies			
		Meetings held when Member absent	Meetings attended
Dr B McErlean	Deputy for Dr P Punch	2	2
Dr D Marshall	Deputy to Dr M Lumsden	2	2
Dr P Suijendorp	Deputy to Dr P Buckman	2	1
Dr D Fraser	Deputy for Dr R Read	6	4
Ms Fiona Calley	Ministerial appointment	8	7
		2006	2005
		\$	\$
	Total emoluments received or due and receivable by the Board Members for attendance Board meetings	5,526	6,386

Key Management Personnel Compensation

Total compensation paid to registrar, inclusive of Contributions payment for superannuation	92,291	85,201
------------------------------------------------------------------------------------------------	--------	--------

VETERINARY SURGEONS' BOARD OF WESTERN AUSTRALIA

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

	2006	2005
	\$	\$
9. CASH FLOW INFORMATION		
a) Reconciliation of Cash		
Cash at Bank	22,526	40,994
Cash on Hand	100	100
Cash on Deposit (within 3 months)	205,000	200,000
Cash on Deposit (within 12 months)	200,000	200,000
	-----	-----
	\$ 427,626	\$ 441,094
	-----	-----

**b) Reconciliation of net cash provided by operating
Activities to excess of income over expenditure**

Surplus / (Deficit) of income over expenditure	(13,021)	28,623
Depreciation	22,444	23,381
Loss on disposal of plant and equipment	840	-
(Increase)/Decrease in receivables	13,643	(9,143)
Provision for employee entitlements	(24,247)	(26)
(Increase)/Decrease in prepayments	3,579	(3,500)
Increase/(Decrease) in payables	(4,649)	840
	-----	-----
Net cash provided by operating activities	\$ (1,411)	\$ 40,175
	=====	=====

c) The Board has no credit standby or financing facilities in place.

10. FINANCIAL INSTRUMENTS

a) Interest Rate Risk

The Board's exposure to interest rate risk, which is the risk, that a financial instruments value will fluctuate as a result of changes in market interest rates, is considered minimal. The only financial asset subject to fluctuations in interest rate is the cash balance. The weighted average interest rate for cash is a floating rate of 6.3% (2005 5.80%).

VETERINARY SURGEONS' BOARD OF WESTERN AUSTRALIA

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

b) Net Fair Values

The aggregate net fair values of financial assets and liabilities both recognised and unrecognised, at balance date, are as follows;

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities;

Cash and cash equivalents: The carrying amount approximates fair value because of their short term maturity.

Receivables and payables s: The carrying amount approximates fair value.

c) Credit Risk Exposures

The Board's maximum exposures to credit risks at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the balance sheet.

11. BOARD DETAILS

The principal place of business is, 28 Charles Street, South Perth Western Australia. The number of employees at the end of the year was 4.

12. CONTINGENT LEGAL ACTIONS

The Board incurs legal costs from time to time in connection with its function of investigating complaints and, in some cases, conducting disciplinary proceedings. These amounts vary from case to case, and it is not possible to quantify any future amounts payable.

During the year, the board was awarded costs amounting to \$35,000 by the State Administrative Tribunal. Under the terms of the award, the Board may not enforce the order until March 2009. This amount will be recognised as revenue when received.

VETERINARY SURGEONS' BOARD OF WESTERN AUSTRALIA

**DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006**

	2006	2005
	\$	\$
INCOME		
Amending Register	650	630
Registration and application fees		
Body Corporate	24,280	19,195
Nurses	17,100	17,120
Premises	42,165	44,245
Specialists	2,111	1,995
Surgeons	289,460	275,820
Costs awarded	2,500	2,568
Interest received	25,385	24,678
Miscellaneous	1,700	2,420
	-----	-----
	405,351	388,671
	-----	-----

VETERINARY SURGEONS' BOARD OF WESTERN AUSTRALIA

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

EXPENDITURE	2006	2005
	\$	\$
Accounting fees	14,022	13,177
Alarm monitoring	588	672
Audit fees & Consultancy	1,750	1,150
Australian Veterinary Boards Council	18,929	16,568
Bank fees	1,604	1,566
Cleaning expenses	1,470	1,200
Computer & Office Maintenance	8,998	12,647
Computer web site	500	100
Conference Fees – Travel & Accommodation	2,603	3,196
Counseling & Psychiatric expense	2,465	1,864
Depreciation	22,444	23,381
Electricity, Gas and Photocopier	1,831	2,886
Employment Expense	2,140	296
Insurance	8,123	5,566
Legal fees	87,670	55,247
Loss on Disposal of Plant & Equipment	840	-
Postage	4,292	4,859
Provision for Doubtful Debts	4,500	-
Office Equipment	465	1,229
Printing, stationery, newsletter	15,605	13,744
Record Management Advice	4,649	7,392
Rent	17,220	17,220
Sundry expenses	2,584	2,381
Telephone	3,609	3,218
Training Courses	578	925
Wages	166,283	156,261
Superannuation	14,409	13,329
Wage provision – annual leave	3,193	(3,743)
Wage provision – Long Service leave	5,008	3,717
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	418,372	360,048
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Surplus/(deficit) of income over expenditure	\$ (13,021)	\$ 28,623
Transferred to accumulated funds	=====	=====

COMPILATION REPORT
TO THE BOARD OF THE VETERINARY SURGEONS BOARD
OF WESTERN AUSTRALIA

Scope

On the basis of information provided by the Board of Reporting Trust, we have compiled in accordance with APS 9: Statement of Financial Reports, the general purpose financial report of the Veterinary Surgeons Board of Western Australia for the period ended 30 June 2006, as set out on pages 8 to 20.

The Board is solely responsible for the information contained in the general purpose financial report.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Trustees provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Veterinary Surgeons' Board of Western Australia and the Board Member may suffer arising from any negligence on our part. No person should rely on the general purpose financial report without having an audit or review conducted.

The general purpose financial report was prepared exclusively for the benefit of the Board. We do not accept responsibility to any other person for the content of the general purpose financial report.

Address:

Dry Kirkness
Chartered Accountants

Date:

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J Lamprell-Jarrett
Partner