



# Veterinary Surgeons' Board

**ANNUAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2010**



ABN 39 401 056 957

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**ESTABLISHMENT AND AUTHORITY**

The Board is established and operates under the provisions of the *Veterinary Surgeons Act 1960* (the Act). Legislation regulating the veterinary industry was first enacted in 1911. The primary aim of the legislation is to regulate in the public interest, the practice of veterinary surgery in Western Australia. The Act has been variously amended since 1960, to reflect changing circumstances. The Veterinary Surgeons Amendment Bill 1995 lapsed in Parliament and was not re-presented. A Veterinary Practice Bill is being drafted to replace the current Act.

**Ministerial Responsibility**

The *Veterinary Surgeons Act 1960* is within the portfolio of the Minister for Agriculture and Food, the Honourable Terry Redman.

**FUNCTIONS AND RESPONSIBILITIES**

Subject to the Minister, the Board is responsible for administering the Act. More specifically it:

- 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 veterinary nurses and authorises persons enrolled in approved courses to perform the duties of trainee veterinary nurses
- authorises non registered persons to perform prescribed veterinary services
- ensures the maintenance of appropriate professional standards by registered veterinary surgeons, veterinary nurses, trainee veterinary nurses, veterinary students and authorised persons
- investigates allegations of unprofessional conduct against veterinary surgeons and veterinary nurses
- where appropriate, refers cases to the State Administrative Tribunal (SAT) or court for the prosecution of persons who have allegedly breached the Act
- recommends the level of prescribed fees pertaining to the administration of the Act.

**BOARD MEMBERSHIP**

The Board consists of five members appointed by the Governor, being:

- the Chief Veterinary Officer of the Department of Agriculture and Food
- two veterinary surgeons elected by veterinary surgeons registered in Western Australia
- a nominee from the Australian Veterinary Association
- a nominee of the Minister.

Board members are appointed for a three year term and are eligible for re-appointment.

**Board Membership from 1 July 2009 to 31 December 2009**

Member	Position Held	Meetings Held While a Board Member	Meetings Attended
Dr Peter Punch	Chairman – appointed on resignation of the elected member	8	6
Dr Peter Buckman	Vice Chairman – CVO	8	6
Dr Sue Beetson	Elected Member	8	6
Dr David Neck	AVA Nominee	8	6
Ms Sarah Harrison	Ministerial Appointee	8	5
Deputy	Position Held	Meetings Held When Member Absent	Meetings Attended
Dr Fiona Sunderman	Deputy for Dr Peter Buckman	2	1
Dr Rick Read	Deputy for Dr Peter Punch	2	0
Dr Lyndy Scott	Deputy for Dr Sue Beetson	2	1
Dr David Marshall	Deputy for Dr David Neck	2	2
Ms Fiona Calley	Deputy for Ms Sarah Harrison	3	2
Dr Tony Higgs	Observer		4

**Board Membership from 1 January 2010 to 30 June 2010**

Member	Position Held	Meetings Held While a Board Member	Meetings Attended
Dr Peter Punch	Chairman – AVA Nominee	7	7
Dr Tony Higgs	Vice Chairman – CVO	7	5
Dr Rachel Stone	Elected Member	7	6
Dr David Marshall	Elected Member	7	4
Ms Fiona Calley	Ministerial Appointee	7	7
Deputy	Position Held	Meetings Held When Member Absent	Meetings Attended
TBA		2	0
Dr David Neck	Deputy for Dr Peter Punch	0	1*
Dr Peter Buckman	Deputy for Dr David Marshall	3	3*
Dr Sue Beetson	Deputy for Dr Rachel Stone	1	1
Ms Sarah Harrison	Deputy for Ms Fiona Calley	0	0

\*Dr David Neck and Dr Peter Buckman attended one policy meeting each as guests when their member was present.

**TERM OF OFFICE**

The term of appointment of the current members and deputy members commenced on 1 January 2010 and expires on 31 December 2012.

**REGISTRAR**

Dr Sue Godkin was appointed Registrar on 25 September 2006.

**MEETINGS**

Meetings were held on the following dates:

2 July 2009	11 February 2010
6 August 2009	26 February 2010
20 August 2009	4 March 2010
3 September 2009	1 April 2010
1 October 2009	30 April 2010
13 October 2009	6 May 2010
5 November 2009	3 June 2010
3 December 2009	

**REGISTRATION REQUIREMENTS**

Legislation requires registration of veterinary surgeons, veterinary body corporates and veterinary premises. Non registered persons must be authorised to perform prescribed veterinary services, approved to perform the duties of veterinary nurses and authorised to perform the duties of trainee nurses.

**Veterinary Surgeons**

The names of 1223 veterinary surgeons were on the register at 30 June 2010 in the following employment categories:

Small Animal Practice	560
Large Animal Practice	27
Mixed Practice	347
Equine Practice	43
Consultancy Practice	28
Other Practice	13
DAFWA	47
Meat Inspection	9
Other Government	8
Teaching/ Research	65
Industry	15
Other	29
<b>TOTAL</b>	<b>1191</b>
<b>Total above Includes</b>	
Resident in WA	1115
Non Resident	82
Conditional	6
<b>Total above excludes</b>	
Honorary	32

In 2010, the names of 70 veterinary surgeons were removed from the register for failing to renew their registration.

There were 142 new registrations during the year.

**Veterinary Specialists**

There are currently 34 veterinary specialists registered in Western Australia.

**Incorporation**

At 30 June 2010 there were 91 entities registered as body corporates.

**Veterinary Premises**

During the year 5 new premises were registered as hospitals/clinics and 1 closed. At 30 June 2010 a total of 244 premises were registered as veterinary hospitals or veterinary clinics.

**Veterinary Nurses**

The legislation provides that a person may be approved as a veterinary nurse subject to successful completion of an approved course of study and veterinary practice training. A total of 740 nurses were approved as at 30 June 2010.

**Trainee Veterinary Nurses**

Amendments to the legislation introduced on 20 March 2007 provided for a person to be authorised as a trainee veterinary nurse while they are enrolled in an approved course of study. A total of 351 trainee nurses were authorised as at 30 June 2010.

**AMENDMENTS TO THE ACT/REGULATIONS**

Last financial year the Act was amended to allow for regulations to prescribe the qualifications for a graduate of an Australian University that are acceptable for the purposes of registration by the Board.

During the year the regulations were amended to prescribe graduates from Murdoch University, and the Universities of Melbourne, Queensland and Sydney as being eligible for registration.

**ORGANISATIONAL INTERACTION**

- The Chair addressed veterinary students at their graduation ceremony at Murdoch University.
- The Chair addressed veterinary nurses at their graduation ceremony.
- In May 2010, the Chair and the Registrar attended the Annual General Meeting (AGM) of the Australasian Veterinary Boards Council (AVBC). Dr Peter Punch was elected Chair of the AVBC for a second term at that meeting.
- The Registrar attended a meeting of veterinary board Registrars held in Brisbane immediately prior to the AGM of the AVBC.
- The Registrar participated in a workshop for new veterinary graduates and presented a scenario on how to respond to a complaint.
- The Registrar presented a lecture to final year veterinary students at Murdoch University on the Act and Regulations.
- The Registrar presented a lecture to first and second year veterinary students at Murdoch University as part of their Veterinary Professional Life Programme.
- Dr Sue Beeton and Dr David Neck served as the Board's representatives on the Poisons Advisory Committee.
- Representatives of the Australian Veterinary Association (AVA) and members of the VSB met regularly during the year.
- The Registrar answered questions about the Act and Regulations and participated in workshops in Albany and Geraldton along with representatives of the AVA.

- The Board regularly sent updates on relevant matters such as disease outbreaks by email to all veterinary surgeons on the Register who had provided email addresses. This information was also posted on the Board's website.
- The Board's Chair attended an Accountability, Governance and Ethical Decision Making Forum for Board Chairs run by the Office of Public Sector Standards.

#### **BOARD PUBLICATIONS**

The Board's newsletter is published quarterly and issued to all registered veterinary surgeons and nurses. This publication contains information regarding current issues for the veterinary profession in Western Australia, details on complaints dealt with by the Board, and various other topics of interest.

#### **WEBSITE**

The Board has a website – [www.vsbwa.org.au](http://www.vsbwa.org.au) – which was established in 2001. The website news section provides up to date information for veterinary surgeons and the public. Guidelines, forms and information are available for both the public and veterinary surgeons.

#### **AUSTRALASIAN VETERINARY BOARDS COUNCIL INC (AVBC)**

The AVBC provides a national forum for representatives from the State and Territory Veterinary Boards, the New Zealand Veterinary Council, the Australian Veterinary Association and the New Zealand Veterinary Association to meet and discuss legislative matters and areas of common interest.

Amongst its responsibilities, the AVBC:

- coordinates the National Veterinary Examination (NVE) for overseas veterinary graduates to achieve recognition for registration in Australia and New Zealand
- is responsible for overseeing specialist veterinary qualifications
- accredits veterinary schools in Australia and overseas, in collaboration with the Royal College of Veterinary Surgeons (RCVS) and the American Veterinary Medical Association (AVMA) to enable graduates to achieve recognition for registration in Australia and New Zealand without the need for further examination.

In September 2009, Murdoch University became the first Australian veterinary school to successfully undergo a joint international accreditation visit with representatives from the AVBC, AVMA, RCVS, the South African Veterinary Council (SAVC) and the European Association of Establishments for Veterinary Education (EAEVE). The Executive Chair for the site visit team was the AVBC nominee, Professor Reuben Rose.

Registrars/Administrators of all member Boards or Councils met in Brisbane for their annual meeting to discuss areas of mutual concern. Subsequently they attended the AVBC Annual General Meeting (AGM) and general meeting which were held on 29<sup>th</sup> May 2010, the last day of the Australian Veterinary Association's National Conference in Brisbane.

Matters raised within the AVBC during the past year included:

- reviewing the standards for accreditation of veterinary schools
- accreditation of newly established veterinary schools
- risk management issues for the member Boards or Councils
- further development of a national database in preparation for the enactment of legislation for the National Recognition of Registration (NRVR) in all Australian jurisdictions



- further development of the database for the multiple choice component of the NVE
- interviewing applicants for the chair of the Board of Examiners (BoE). The BoE are appointed by the AVBC to conduct the written and clinical components of the NVE. Professor Leo Jeffcott, former Dean of Sydney Veterinary School, has been appointed to the position
- continuing development of the processes for the standardisation of international accreditation of Australian and New Zealand veterinary schools
- expressions of interest from Asian veterinary schools considering the adoption of AVBC accreditation standards.

At the AGM the Board representative from Western Australia, Dr Peter Punch, was re-elected as the Chair.

### STAFF MATTERS

The Board employs a full time Registrar, Dr Sue Godkin, a full time Office Manager/ Inspector Mr Chris Lloyd, two part time Administrative Officers, Ms Hanna Silversides and Ms Tarin Rowe and two casual Administrative Officers, Ms Maud Lowe and Ms Susanne Manton.

### SIGNIFICANT ISSUES IMPACTING ON THE BOARD

In 2005, consequential amendments to the *Veterinary Surgeons Act 1960* on the introduction of legislation establishing the State Administrative Tribunal (SAT) removed the disciplinary powers of the Board.

The Board is able to proceed in disciplinary matters, irrespective of the apparent severity of the complaint, by means of the Board making a complaint to the SAT.

A result of this process has been a significant increase in legal costs to the Board and to respondent veterinary surgeons.

In May 2009, the Legislative Council Standing Committee on Legislation recommended that the Board's disciplinary powers for minor matters should be restored.

The Board has assisted with drafting instructions for a proposed new Veterinary Practice Bill. The drafting instructions address the issue of the Board's disciplinary powers and other deficiencies in the current Act.

The Board is keen for a new Bill to be enacted as soon as possible as the deficiencies in the current Act are impacting on the Board's ability to acquit its duty to protect the public and ensure professional standards are maintained.

### COMPLAINTS

The majority of the complaints received by the Board were as a result of miscommunication between the complainant and the veterinary surgeon or were fee related.

The Board refers fee related enquiries to the Department of Commerce.

Prior to the Board establishing a formal investigation into a complaint, the Board's office attempts to establish communication between the complainant and the veterinary surgeon. The complainant is encouraged to write to the veterinary surgeon using a format provided by the Board to outline their concerns and questions. In many instances the response from the veterinary surgeon is sufficient to satisfy the complainant.

If the complaint is not resolved by communication between the complainant and the veterinary surgeon or if the Board considers this approach is not appropriate, or the complaint involves an allegation of serious professional misconduct by a veterinary surgeon, the Board requires the matter be dealt with by means of a formal complaint.

Formal complaints are by means of a statutory declaration by the complainant. The respondent and all witnesses are also required to provide statutory declarations. The Board may seek an expert opinion on the complaint to assist the Board with its deliberations.

The Registrar routinely requests clinical records as part of the evidence. Respondents to a request from the Registrar for a statement or documents have two weeks in which to respond.

When the Registrar has received all responses and all appropriate information, the Board considers the complaint at a Board meeting.

At a Board meeting the Board forms a preliminary view which is sent to the complainant and respondent veterinary surgeon for comment. At a further meeting, the Board will consider any further comments or information from the complainant and respondent veterinary surgeon before forming a final view.

The Board examines all written complaints that fall within the Board's jurisdiction.

Examples of complaints the Board is not able to address include:

- a) disputes about fees and charges
- b) allegations of conduct that may be less than optimal, but which is not of a standard that warrants a charge of unprofessional conduct
- c) allegations against entities, i.e. a hospital as opposed to the veterinary surgeon (unless it is regarding registration of veterinary clinics or hospitals)
- d) complaints that fall under the control of some other statutory authority or organisation given specific powers under other legislation, for example, alleged cruelty to animals.

The Board determines whether or not the evidence is sufficient to warrant the Board making a complaint of unprofessional conduct to the State Administrative Tribunal (SAT).

For the financial year ending on 30 June 2010 the Board received 43 written complaints. There were 15 ongoing complaints from the previous financial year.

**New and Finalised Complaints  
1 July 2009 to 30 June 2010**

Month	New Complaint	Finalised	Other
July 2009	2	3	
August 2009	6	5	1 withdrawn as resolved
September 2009	3	2	
October 2009	2	0	
November 2009	4	9	1 referred to the Health Dept
December 2009	3	0	
January 2010	2	0	
February 2010	4	0	
March 2010	9	6	
April 2010	3	3	
May 2010	2	0	
June 2010	3	3	
<b>Total</b>	<b>43</b>	<b>30</b>	

### Complaints Analysis

41 complaints against single veterinary surgeons were analysed and the following information compiled.

#### Gender of veterinary surgeons

Gender	No of Complaints
Male	21
Female	20

#### Species of animal involved

Species	No of Complaints
Dog	22
Cat	6
More than one species	0
Horses	1
Rabbit	1
Fowl	1
None*	1

\*Complaints related to statutory matters other than the treatment of animals.

#### Complaint originated from

Complainant	No of Complaints
Client	35
Veterinary surgeon	2
Board	4

#### Years since veterinary surgeon graduated

Years since graduation	No of Complaints
0-5	7
6-10	11
11-15	5
16-20	4
21-25	2
26-35	9
35+	0

#### Three complaints referred to the SAT

During the year three complaints were referred to the SAT. The Board finalised two complaints of unprofessional conduct with the SAT. One complaint has not yet been finalised.

A veterinary surgeon agreed to perform a caesarean on a bitch that was having difficulties whelping. The veterinary surgeon also performed an ovario-hysterectomy on the bitch on the basis that the owner had expressed doubts about breeding from the animal again.

The veterinary surgeon agreed at mediation at the SAT that in performing an ovario-hysterectomy surgery without any express instruction or consent, he was guilty of unprofessional conduct. The veterinary surgeon agreed to the following sanctions:

- (1) a reprimand;
- (2) to not perform ovario-hysterectomy surgeries without the written consent of the owner

(3) to pay the Veterinary Surgeons' Board of Western Australia's costs of \$1,500.

In the second case the Board alleged to the SAT that a veterinary surgeon behaved unprofessionally because the complainant had signed a contract for her dog to be euthanised but the veterinary surgeon had failed to ensure that this was carried out. Instead he had allowed the dog to be re-homed without the owner's knowledge or consent.

No resolution was reached at mediation and the case was heard at a SAT tribunal.

The SAT tribunal determined that the veterinary surgeon was not guilty of unprofessional conduct.

In the third case the Board alleged to the SAT that a veterinary surgeon behaved unprofessionally because he was performing nonemergency surgeries on domestic pets in unregistered premises, specifically clients' homes.

No resolution was reached at 3 compulsory conferences, and the case has been referred for a SAT tribunal hearing.

#### **Complaints not proceeding to the SAT**

In 23 complaints against veterinary surgeons, the Board determined that the evidence did not warrant the Board making a complaint of unprofessional conduct to the SAT.

In some instances, the Board suggested that the veterinary surgeons examine their communication or other practice protocols, or drew the veterinary surgeon's attention to Board guidelines and protocols or sections of the Act or Regulations.

#### **Complaints about unregistered persons**

The Board prosecuted one person in the Magistrates Court for amputating the tails of 132 puppies (tail docking) over an eight month period when he was not a registered veterinary surgeon. The person was registered as a veterinary surgeon in another State but had failed to apply for registration in WA. The person was found guilty and fined \$30,000. The Board was awarded costs of \$2,571.50.

#### **GUIDELINES AND PROTOCOLS DEVELOPED**

The Board compiled and adopted guidelines for mobile veterinary clinics and veterinary house call services for small or companion animals in Western Australia.

The Board has updated the guidelines for authorisation of lay persons to carry out pregnancy testing by rectal palpation and ultrasonic probe, and equine dentistry, to provide further clarification and guidance for directing veterinary surgeons and authorised lay persons.

The Board updated its policy on micro chipping by approved veterinary nurses.

The Board is continuing to research and develop guidelines and protocols.

#### **BOARD INPUT INTO LEGISLATION AND REVIEWS**

The Board provided advice to the Department of Agriculture and Food Western Australia on drafting instructions for the Veterinary Practice Bill to replace the current Act.

#### **FUTURE DIRECTIONS**

- Handbook – with the consent of the South Australian Veterinary Surgeons Board, their handbook is being used as a basis for compiling a handbook for Western Australia. The handbook will provide information on veterinary surgeons' legal obligations, together with guidelines on best practice, dealing with complaints, standards of facilities and equipment, lay pregnancy testing and so on. The handbook will be made available on the Board's website.

- National Recognition of Veterinary Registration (NRVR) – the Board is cooperating with the AVBC for the preparation of a national database permitting non-resident veterinary surgeons from other Australian jurisdictions to practise short term in Western Australia. The new Act will assist this process.

#### **DISABILITY ACCESS AND INCLUSION PLAN OUTCOMES**

The services of the Board are accessible by all people. The Board will provide assistance to complainants who have difficulty in making a written statement.

#### **COMPLIANCE WITH PUBLIC SECTOR STANDARDS AND ETHICS CODES**

There were no issues during the year with compliance with the above standards and codes. Staff have been made aware of the standards and codes and have access to hard copies.

#### **RECORD KEEPING PLAN**

The Board maintains a comprehensive Records Management Policy in compliance with its obligations under the *State Records Act 2000*. Staff comply with the Records Management Policy procedures. The Board's records are maintained in electronic and hardcopy format to a high standard. This year the Board conducted a review of its record keeping plan. Three staff members attended a course on recording keeping to update their skills.

#### **OCCUPATIONAL SAFETY AND HEALTH**

The Board is committed to ensuring a high standard of occupational safety and health.

There were no reported injuries for 2009 – 2010.

#### **EXPENDITURE UNDER SECTION 175ZE OF THE ELECTORAL ACT 1907**

Nil.

#### **FINANCIAL POSITION**

The Board is responsible for its own finances. The Board's entire income is from registration fees received from registered veterinary surgeons, veterinary nurses, trainee veterinary nurses, authorised persons, veterinary premises and body corporates, and from the sale of copies of the register of veterinary surgeons and veterinary premises.

The Board receives no government funding assistance.

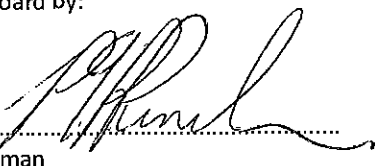
The financial statements have been audited by Mr Santo Casilli, CPA, and the Board's certification of the financial statements and the audited financial statements form the remainder of this report.


**STATEMENT BY THE BOARD**

In the opinion of the Board, the financial statements as set out on pages 14 to 35:

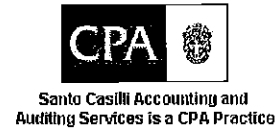
1. present fairly the financial position of the Veterinary Surgeons' Board – Western Australia as at 30 June 2010 and the results and cash flows of the Board for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements, and other authoritative pronouncements of the Australian Accounting Standards Board; and
2. at the date of this statement there are reasonable grounds to believe that the Veterinary Surgeons' Board – 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 day ..... *15 September* ..... of 2010



## **Santo Casilli Accounting and Auditing Services**

### **Certified Practising Accountant**

**Shop 2 – 1 Forrest Street, SUBIACO WA 6008  
PO Box 617 Subiaco WA 6904  
Mobile: 0409 104 929 Phone: 9388 3678 Fax: (08) 9388 3860  
Email: [scasilli@bbnet.com.au](mailto:scasilli@bbnet.com.au)**

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#### **INDEPENDENT AUDITORS' REPORT**

##### **The Members**

##### **VETERINARY SURGEONS' BOARD - WESTERN AUSTRALIA**

I have audited the accompanying general purpose financial report of the Veterinary Surgeons' Board – Western Australia which comprises the statement of financial position as at 30 June 2010, statement of comprehensive income for the year ended 30 June 2010, statement of changes in equity and the statement of cash flow for the year ended 30 June 2010 and a summary of significant accounting policies and other explanatory notes as set out on pages 14 to 35.

##### **Board Responsibility for the Financial Report**

The Board is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards as stated under S16AA of the Veterinary Surgeons Act 1960 (as amended). This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

##### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure's in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial report.

The accompanying general purpose financial report has been prepared to satisfy the reporting requirements of the Veterinary Surgeons' Board – Western Australia in line with the Veterinary Surgeons Act 1960 (as amended). I disclaim any assumption of responsibility for any reliance placed on the financial report to which it relates to any person other than for the purpose for which it was prepared.

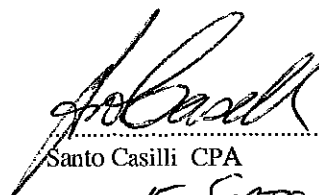
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### **Auditor Independence**

In conducting my audit, I have complied with the independence requirements of the Australian professional accounting bodies.

#### **Auditor's Opinion**

In my opinion, the financial report presents fairly, in all material respects, the financial position of the Veterinary Surgeons' Board – Western Australia as of 30 June 2010 and of its financial performance and its cash flow for the year then ended in accordance with Australian Accounting Standards.

  
.....  
Santo Casilli CPA  
Date 15 September 2010  
Perth



## VETERINARY SURGEONS' BOARD – WESTERN AUSTRALIA

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2010

	NOTES	2010 \$	2009 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	762,996	698,629
Trade and other receivables	6	52,804	13,753
Prepayments		15,443	18,524
<b>TOTAL CURRENT ASSETS</b>		<b>831,243</b>	<b>730,906</b>
<b>NON-CURRENT ASSETS</b>			
Plant & equipment	7	16,691	23,199
<b>TOTAL NON-CURRENT ASSETS</b>		<b>16,691</b>	<b>23,199</b>
<b>TOTAL ASSETS</b>		<b>847,934</b>	<b>754,105</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	24,769	60,343
Provision for employee benefits	9	16,580	–
<b>TOTAL CURRENT LIABILITIES</b>		<b>41,349</b>	<b>60,343</b>
<b>NON CURRENT LIABILITIES</b>			
Provision for employee benefits	9	19,721	13,547
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>19,721</b>	<b>13,547</b>
<b>TOTAL LIABILITIES</b>		<b>61,070</b>	<b>73,890</b>
<b>NET ASSETS</b>		<b>786,864</b>	<b>\$680,215</b>
<b>EQUITY</b>			
Retained earnings		786,864	680,215
<b>TOTAL EQUITY</b>		<b>\$786,864</b>	<b>\$680,215</b>

*The accompanying notes form part of these financial statements.*

**VETERINARY SURGEONS' BOARD – WESTERN AUSTRALIA****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2010**

	NOTES	2010 \$	2009 \$
Revenue	2	660,840	569,603
Employee benefits expense		(314,798)	(276,769)
Depreciation expense		(7,598)	(7,983)
Legal fees		(68,770)	(84,056)
Australasian Veterinary Boards Council		(25,642)	(23,871)
Rent		(48,199)	(45,416)
Other expenses from ordinary activities		(89,184)	(91,464)
Profit/(Loss) for the year		----- \$106,649 -----	----- \$40,044 -----
Total comprehensive income for the year		----- \$106,649 -----	----- \$40,044 -----
Total comprehensive income attributable to the entity		=====	=====

*The accompanying notes form part of these financial statements.*

**VETERINARY SURGEONS' BOARD – WESTERN AUSTRALIA****STATEMENT OF CHANGES IN EQUITY FOR  
THE YEAR ENDED 30 JUNE 2010**

	<b>Retained Earnings</b>
	<b>\$</b>
<b>Balance at 1 July 2008</b>	640,171
Profit/(Loss) attributable to the entity	40,044
<b>Total other comprehensive income for the year</b>	—
<b>Balance at 30 June 2009</b>	680,215
Profit/(Loss) attributable to the entity	106,649
<b>Total other comprehensive income for the year</b>	—
<b>Balance at 30 June 2010</b>	<b>\$786,864</b>
	=====

*The accompanying notes form part of these financial statements.*

**VETERINARY SURGEONS' BOARD – WESTERN AUSTRALIA****STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 30 JUNE 2010**

	NOTE	2010 \$ Inflows/ (Outflows)	2009 \$ Inflows/ (Outflows)
<b>Cash flows from operating activities:</b>			
Receipts from registered surgeons & nurses		597,584	530,937
Interest received		24,205	41,049
Payments to employees		(290,725)	(271,760)
Payments to suppliers		(265,607)	(221,200)
		-----	-----
Net cash provided by operating activities	11b	65,457	79,026
		-----	-----
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		(1,090)	(6,204)
Proceeds from sale of plant and equipment		--	--
		-----	-----
Net cash used in investing activities		(1,090)	(6,204)
		-----	-----
Net increase / (decrease) in cash held		64,367	72,822
Cash at the beginning of the financial year		698,629	625,807
		-----	-----
Cash at the end of the financial year	11a	<b>\$762,996</b>	<b>\$698,629</b>
		=====	=====

*The accompanying notes form part of these financial statements.*

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

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

**1. STATEMENT OF ACCOUNTING POLICIES**

**Basis of Preparation**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the requirements of the Veterinary Surgeons Act (1960) as amended.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

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, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

**Accounting Policies**

**a) Plant and Equipment**

Plant and equipment shown in the financial statements has been brought to account at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the members of the Board 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.

**Depreciation of Plant and Equipment**

The depreciable amount of all fixed assets is depreciated on a diminishing value basis to amortise the net cost of each asset during its expected useful life to the Board, commencing from the time the asset is held ready for use.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

**Depreciation of Plant and Equipment (continued)**

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

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

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

**b) 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.

**c) Employee Benefits**

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

Superannuation contributions are made by the Board to an employee selected superannuation fund and are charged as expenses when incurred.

**d) Cash and Cash Equivalents**

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

**e) Revenue Recognition**

The Board recognises revenue as it is earned.

Interest revenue from investments is recognised on the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

**f) 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.

Cash flow is presented in the Statement of Cash Flow on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**g) Financial Instruments**

**Initial Recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Board commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

**Classification and Subsequent Measurement**

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*Amortised cost* is calculated as:

- (i) the amount at which the financial asset or financial liability is measured at initial recognition;
- (ii) less principal repayments;
- (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- (iv) less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Board does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

**g) Financial Instruments (continued)**

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit and loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Board's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period, which will be classified as current assets.

If during the period the Board sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire category of held-to-maturity investments would be tainted and would be reclassified as available-for-sale.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period, which will be classified as current assets.

(v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.



**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

**g) Financial Instruments (continued)**

**Fair value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

**Impairment**

At each reporting date, the Board assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

**Derecognition**

Financial assets are derecognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer or non-cash assets or liabilities assumed, is recognised in profit or loss.

**h) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

**i) Comparative Figures**

When required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Where the Board has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

**j) Key Estimates**

*Impairment*

The Board assesses impairment at each reporting date by evaluation of conditions and events specific to the entity that maybe indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

**k) Key Judgments**

*Provision for impairment of receivables*

Included in trade and other receivables at reporting date is amounts receivable from members in relation to unpaid subscriptions amounting to \$4,395 and court awarded costs amounting to \$36,072. The Board has received undertakings from the member debtors that such amounts will be paid and therefore no provision for impairment has been made.

**l) Adoption of New and Revised Accounting Standards**

During the current year, the Board has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of the Veterinary Surgeons' Board.

**AASB 101: Presentation of Financial Statements**

In September 2007, the Australian Accounting Standards Board revised AASB 101, and as a result there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the Board's financial statements.

*Disclosure impact*

**Terminology changes** – The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

**Statement of comprehensive income** – The revised AASB 101 requires all income and expenses to be presented in either one statement – the statement of comprehensive income, or two statements – a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The Board's financial statements now contain a statement of comprehensive income.

**Other comprehensive income** – The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expense that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

**m) New Accounting Standards for Application in Future Periods**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the Board has decided not to early adopt. A discussion of those future requirements and their impact on the Board is as follows:

- AASB 9: Financial Instruments and AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards are applicable retrospectively and amend the classification and measurement of financial assets. The Board has not yet determined any potential impact on the financial statements.

The changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
  - simplifying the requirements for embedded derivatives;
  - removing the tainting rules associated with held-to-maturity assets;
  - removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
  - allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument; and
  - requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows.
- AASB 124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, and clarifies the definition of a 'related party' to remove inconsistencies and simplify the structure of the Standard. No changes are expected to materially affect the Board.

- AASB 2009-4: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] (applicable for annual reporting periods commencing from 1 January 2010).

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

These Standards detail numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Board.

- AASB 2009-12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The Standard also amends AASB 8 to require entities to exercise judgement in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. The amendments are not expected to impact the Board.

The Board does not anticipate early adoption of any of the above Australian Accounting Standards.

	<b>2010</b>	<b>2009</b>
	\$	\$
<b>2. REVENUE</b>		
Amending Register	920	605
Registration and application fees		
Authorised Persons	7,940	4,725
Body Corporate	33,910	31,860
Nurses	41,515	34,000
Premises	59,615	56,265
Specialists	3,030	2,325
Surgeons	440,481	402,760
Costs awarded	40,571	641
Interest received	31,333	34,752
Miscellaneous	1,525	1,470
Fines	–	200
<b>TOTAL REVENUE</b>	<b>\$660,840</b>	<b>\$569,603</b>

**3. SURPLUS FROM ORDINARY ACTIVITIES**

Surplus/deficit from ordinary activities has been determined after:

<b>Expenses</b>		
Depreciation of plant and equipment	7,598	7,983
Rental expense on operating leases	48,199	45,416

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

	2010	2009
	\$	\$
<b>4. REMUNERATION OF AUDITOR</b>		
Audit of financial report	\$3,000	\$2,800
	-----	-----
<b>5. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	100	100
Cash at bank	55,184	90,817
Short term deposit (within 3 months)	507,712	607,712
Term deposit (within 12 months)	200,000	--
	-----	-----
	<b>\$762,996</b>	<b>\$698,629</b>
	-----	-----
<b>6. TRADE AND OTHER RECEIVABLES</b>		
Trade receivables	43,108	11,185
Interest Receivable	9,696	2,568
	-----	-----
	<b>\$52,804</b>	<b>\$13,753</b>
	-----	-----

Current trade receivables are non-interest bearing loans and generally are receivable within 30 days. A provision for impairment is recognised against receivables where there is objective evidence that an individual trade receivable is impaired. No provision for impairment was required at 30 June 2010 (2009: Nil).

**Credit risk**

The entity does not have significant concentration of credit risk with respect to any single receivable or group of receivables. The main source of credit risk to the entity is considered to relate to the class of assets described as registrations receivable.

The following table details the entity's trade receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed within the entity and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the entity.

The balances of receivables that remain within initial term (as detailed in the table) are considered to be of high credit quality.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**6. TRADE AND OTHER RECEIVABLES (CONTINUED)**

	Past due but not impaired (days overdue)			Past due and impaired	Within initial trading terms	Gross amount
	31-60	61-90	> 90 days			
	\$	\$	\$	\$	\$	\$
<b>2010</b>						
Trade receivables	7,036	–	36,072	–	43,108	43,108
Interest receivable	–	–	–	–	9,696	9,696
	-----	-----	-----	-----	-----	-----
<b>2009</b>						
Trade receivables	7,670	(60)	1,250	–	2,325	11,185
Interest receivable	–	–	–	–	2,568	2,568
	-----	-----	-----	-----	-----	-----

The entity does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

*Collateral pledged*

No collateral has been pledged for any of the trade and other receivable balances.

Financial assets classified as loans and receivables

	2010 \$	2009 \$
Trade and other receivables: - total current	52,804	13,753
	-----	-----

**7. PLANT AND EQUIPMENT**

Office equipment at cost	77,056	75,966
Less accumulated depreciation	(71,725)	(64,870)
	-----	-----
	<b>5,331</b>	<b>11,096</b>
	-----	-----
Office furniture at cost	16,584	16,584
Less accumulated depreciation	(5,224)	(4,481)
	-----	-----
	<b>11,360</b>	<b>12,103</b>
	-----	-----
	<b>\$16,691</b>	<b>\$23,199</b>
	=====	=====

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

	Office Equipment	Office Furniture	Total
WDV brought forward	11,096	12,103	23,199
Additions	1,090	–	1,090
Disposals	–	–	–
Depreciation	(6,855)	(743)	(7,598)
	-----	-----	-----
WDV carried forward	<b>\$5,331</b>	<b>\$11,360</b>	<b>\$16,691</b>
	=====	=====	=====
		<b>2010</b>	<b>2009</b>
		\$	\$
<b>8. TRADE AND OTHER PAYABLES</b>			
Trade payables		91	40,632
Sundry payables and accrued expenses		4,089	441
Leave entitlements		20,589	19,270
		-----	-----
		<b>\$24,769</b>	<b>\$60,343</b>
		-----	-----
Financial liabilities at amortised cost classified as trade and other payables			
Trade and other payables:			
- total current		24,769	60,343
- total non current		–	–
		-----	-----
		24,769	60,343
		-----	-----
Less leave entitlements		(20,589)	(19,270)
		-----	-----
Financial liabilities as trade and other payables		<b>\$4,180</b>	<b>\$41,073</b>
		=====	=====
<b>9. PROVISIONS</b>			
Employee benefits			
Movement			
Opening balance		13,547	15,390
Addition provision revised		22,754	4,108
Amount used		–	(5,951)
Balance at end of year		-----	-----
		<b>\$36,301</b>	<b>\$13,547</b>
		=====	=====
Allocated as to:			
Current		16,580	–
Non Current		19,721	13,547
		-----	-----
		<b>\$36,301</b>	<b>\$13,547</b>
		=====	=====

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

	2010	2009
	\$	\$
<b>10. RELATED PARTY INFORMATION</b>		
Total emoluments received or due and receivable by the Board Members for attendance at Board meetings.	\$12,920	\$11,440
<p>All Board members except for the Chief Veterinary Officer of the Department of Agriculture and Food are entitled to receive fees for attendance at Board meetings. Some Board members are employed within or as directors of entities influenced by the regulatory activities of the Board, and as such, these members pay registration fees.</p> <p>No other related party transactions exist that require disclosure.</p>		
<b>11. CASH FLOW INFORMATION</b>		
<b>a) Reconciliation of Cash</b>		
Cash at Bank	55,184	90,817
Cash on Hand	100	100
Cash on Deposit (within 3 months)	507,712	607,712
Cash on Deposit (within 12 months)	200,000	–
	\$762,996	\$698,629
<b>b) Reconciliation of net cash provided by operating activities to excess of income over expenditure</b>		
Profit after income tax	106,649	40,044
Depreciation	7,598	7,983
(Increase)/Decrease in receivables	(39,051)	2,383
Provision for employee entitlements	22,754	(1,843)
(Increase)/Decrease in prepayments	3,081	(4,898)
Increase/(Decrease) in payables	(35,574)	35,357
	\$65,457	\$79,026
<b>c) The Board has no credit standby or financing facilities in place.</b>		

**12. FINANCIAL RISK MANAGEMENT**

The Board's financial instruments consist mainly of deposits with banks, short-term investments and accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:



**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

**12. FINANCIAL RISK MANAGEMENT (CONTINUED)**

		<b>2010</b>	<b>2009</b>
		\$	\$
<b>Financial assets</b>			
Cash and cash equivalents	5	762,996	698,629
Loans & receivables	6	52,804	13,753
		-----	-----
<b>Total financial assets</b>		<b>\$815,800</b>	<b>\$712,382</b>
		-----	-----
<b>Financial liabilities</b>			
Financial liabilities at amortised cost			
- Trade and other payables	8	4,180	41,073
		-----	-----
<b>Total financial liabilities</b>		<b>4,180</b>	<b>41,073</b>
		-----	-----

**Financial Risk Management Policies**

The Board's overall risk management strategy seeks to assist the entity in meeting its financial targets, whilst minimising potential adverse effects on financial performance. The Board meets on a monthly basis to review financial performance and monitor risk exposure in the context of the most recent economic conditions and forecast.

**Specific Financial Risk Exposures and Management**

The main risks the entity is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

**a) Liquidity risk**

Liquidity risk arises from the possibility that the entity might encounter difficulty in settling its debts or otherwise meet its obligations related to financial liabilities. The Board manages liquidity risk by monitoring cash flow and ensuring sufficient liquid funds are available to meet ongoing obligations. The Board does not have any borrowings.

The table below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**12. FINANCIAL RISK MANAGEMENT (CONTINUED)****Financial liability and financial asset maturity analysis**

	Within 1 Year		1 to 5 Years		Over 5 years		Total contractual cash flow	
	2010	2009	2010	2009	2010	2009	2010	2009
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>								
Trade and other payables (excluding estimated annual leave and Income in advance)	4,180	41,073	—	—	—	—	4,180	41,073
<b>Total expected outflows</b>	4,180	41,073	—	—	—	—	4,180	41,073
<b>Financial Assets</b>								
Cash at bank	762,996	698,629	—	—	—	—	762,996	698,629
Trade receivables	52,804	13,753	—	—	—	—	52,804	13,753
<b>Total anticipated inflows</b>	815,800	712,382	—	—	—	—	815,800	712,382
<b>Net (outflow)/ inflow on financial Instruments</b>	811,620	671,309	—	—	—	—	811,620	671,309

**Financial assets pledged as collateral**

No financial assets have been pledged as security for any financial liability.

**b) Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counter parties of contractual obligations that could lead to a financial loss to the entity.

Credit risk is managed and reviewed regularly by the Board. It arises from exposures to customers as well as through deposits with financial institutions.

The entity monitors the credit risk as follows:

- Surplus funds are only invested on deposit in the major Australian banks.
- Supply of credit to trade debtors is generally only to debtors who are also members. Credit risk is therefore assessed as low.

*Credit Risk exposure*

The maximum exposure to credit risk by class of recognised financial assets at balance date is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**12. FINANCIAL RISK MANAGEMENT (CONTINUED)****b) Credit risk (CONTINUED)**

The entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the entity. Details with respect to credit risk of trade and other receivables are provided in Note 6.

There are no material amounts of collateral held as security at 30 June 2010.

**c) Market risk****(i) Interest rate risk**

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows.

The entity is also exposed to earnings volatility on floating rate instruments. Interest rate risk is monitored by management on a regular basis.

Interest rate risk relates primarily to cash and cash equivalents. As at the date of these financial statements there are no financial liabilities subject to interest rate movements.

**(ii) Price Risk**

The entity is not exposed to any material commodity price risk.

***Net Fair Values***

Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The entity does not hold any listed investments. For other financial assets and liabilities the net fair value approximates their carrying value. Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for relating to annual leave and deferred income which is not considered a financial instrument. No financial assets and financial liabilities are readily traded on organised markets in standardised form. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to and forming part of the financial statements.

**13. CONTINGENT LIABILITIES**

It has come to the notice of the Board that a potential liability of approximately \$440,000, relating to registration fees under s24A(7) of the *Veterinary Surgeons Act 1960*, may be payable in future years. The amount payable, if any, has yet to be determined.

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.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**14. COMMITMENTS**

Operating leases

The Board occupies premises on a two year lease term which commenced 31<sup>st</sup> March 2010.

	<b>2010</b>	<b>2009</b>
	\$	\$
Operation rental payable:		
Within 12 months	46,665	34,999
Between 1 to 2 years	34,999	–
	\$81,664	\$34,999

**15. BOARD DETAILS**

The principal place of business is 68 South Terrace, South Perth, Western Australia.

**16. SEGMENT REPORTING**

The Board operates as the statutory registration authority for veterinary surgeons in Western Australia.

**VETERINARY SURGEONS' BOARD – WESTERN AUSTRALIA****DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2010**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Amending Register	920	605
Registration and application fees		
Authorised Persons	7,940	4,725
Body Corporate	33,910	31,860
Nurses	41,515	34,000
Premises	59,615	56,265
Specialists	3,030	2,325
Surgeons	440,481	402,760
Costs awarded	40,571	641
Interest received	31,333	34,752
Miscellaneous	1,525	1,470
Fines	–	200
	-----	-----
	<b>\$660,840</b>	<b>\$569,603</b>
	-----	-----

**VETERINARY SURGEONS' BOARD – WESTERN AUSTRALIA****DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2010**

<b>EXPENDITURE</b>	<b>2010</b> \$	<b>2009</b> \$
Accounting fees	6,088	7,685
Audit fees & Consultancy	3,000	2,800
Australian Veterinary Boards Council	25,462	23,871
Bank fees	3,042	2,843
Computer & Office Maintenance	5,721	3,980
Computer web site	399	399
Conference Fees – Travel & Accommodation	4,223	6,001
Counselling & Psychiatric expense	–	1,830
Depreciation	7,598	7,983
Expert Opinions	1,852	–
Photocopier	4,024	3,797
Insurance	7,334	4,458
Legal fees	68,770	84,056
Postage	5,891	7,936
Office Equipment	360	644
Printing, stationery, newsletter	14,016	16,635
Premise Inspections	3,718	–
Rent	48,199	45,416
Rent outgoings	19,206	19,432
Sundry expenses	6,162	2,462
Telephone	3,447	3,502
Training Courses	881	1,460
Wages	268,124	250,539
Superannuation	22,601	21,221
Wage provision – Annual Leave	(62)	901
Wage provision – Long Service Leave	24,135	4,108
Workplace Review	–	5,600
	-----	-----
	554,191	529,559
	-----	-----
<b>Surplus/(deficit) of income over expenditure</b>	<b>\$106,649</b>	<b>\$40,044</b>
<b>Transferred to equity</b>	<b>=====</b>	<b>=====</b>



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## COMPILATION REPORT

### TO THE VETERINARY SURGEONS' BOARD – WESTERN AUSTRALIA

Liability limited by a scheme approved  
under the Professional Standards Legislation.

We have compiled the accompanying general purpose financial statements of The Veterinary Surgeons' Board – Western Australia, which comprise the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cashflows for the year then ended, a summary of significant accounting policies and other explanatory notes set out on pages 14 to 35. These have been prepared in accordance with the basis of accounting described in Note 1 to the financial statements.

#### *The Responsibility of the Board*

The Board of The Veterinary Surgeons' Board – Western Australia is solely responsible for the information contained in the general purpose financial statements and has determined that the basis of accounting used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

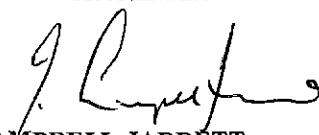
#### *Our Responsibility*

On the basis of information provided by the Board we have compiled the accompanying general purpose financial statements in accordance with the basis of accounting and APES 315 Compilation of Financial Information.

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

The general purpose financial statements were compiled exclusively for the benefit of the Board. We do not accept responsibility to any other person for the contents of the general purpose financial statements.

  
**DRY KIRKNESS**  
Chartered Accountants

  
**J LAMPRELL-JARRETT**  
Partner

Date: <sup>15</sup> September 2010  
West Perth