

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2005**

**Chartered Accountants
West Perth**

VETERINARY SURGEON'S BOARD OF WESTERN AUSTRALIA

ANNUAL REPORT 2004 – 2005

INDEX

	<i>PAGE</i>
Statement by the Board	7
Independent Audit Report	8
Statement of Financial Position	9
Statement of Financial Performance	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 – 18
Detailed Statement of Income and Expenditure	19
Compilation Report	21

VETERINARY SURGEON'S BOARD OF WESTERN AUSTRALIA

ANNUAL REPORT 2004 – 2005

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 2004 to 31st March 2005 the Board comprised of the following:

Members:

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

Deputies:

Dr A Vigano	Deputy for Dr P Punch
Ms F Calley	Deputy for Ms Archer
Dr D Fraser	Deputy for Dr R Read
Dr P Suijendorp	Deputy for Dr P Buckman
Dr D Marshall	Deputy for Dr M Lumsden

In March 2005, Ms G Archer resigned her position as a Board Member, the position was not refilled for the remainder of the financial year. Dr Lumsden became Deputy Chair of the Board. Dr A Vigano resigned as Deputy for Dr Punch, Dr Brian McErlean became Dr Punch's Deputy.

VETERINARY SURGEON'S BOARD OF WESTERN AUSTRALIA

ANNUAL REPORT 2004 – 2005

7.1. Veterinary Surgeons

The names of 958 Veterinary Surgeons were on the register at 30th June 2005 in the following employment categories:-

Small Animal Practice	414
Large Animal Practice	21
Mixed Practice	290
Equine Practice	28
Consultancy Practice	25
Other Practice	9
Dept of Agriculture	46
Meat Inspection	8
Other Government	8
Teaching/ Research	68
Industry	16
Other	25
TOTAL	<u>958</u>
Total above includes	
Resident in WA	893
Non Resident	59
Conditional	6
Total above excludes	
Retired	75

In 2005, the names of 45 veterinarians were removed from the register for failing to renew their registration and there were 106 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 10 new premises were registered as hospitals/ clinics, and 10 closed. At 30 June 2005 a total of 226 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 430 nurses were registered for the 2004/2005 year.

VETERINARY SURGEON'S BOARD OF WESTERN AUSTRALIA

ANNUAL REPORT 2004 – 2005

8. AMENDMENTS TO THE ACT/ REGULATIONS

The *Veterinary Surgeons Act (1960)* is currently undergoing a review by the Board and Profession.

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 Brisbane 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.
- Professor William (Bill) Clarke represented the Board 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 Mike Lumsden representing the AVA president and Professor John Edwards met with veterinary surgeons in Geraldton or reflect similar.

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

We now have 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 Veterinary Boards 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

VETERINARY SURGEON'S BOARD OF WESTERN AUSTRALIA

ANNUAL REPORT 2004 – 2005

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.

The Board has established an additional complaint management system called "Diversion". If a veterinary surgeon admits that s/he has 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 his/her 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 s/he 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 2005 were fifty one. Thirty-three of these complaints were determined to be informal in nature, not requiring Board action. Fourteen complaints were classified as formal. Of the fourteen, 7 were determined as not requiring further action, 3 headed into the Diversion process, two complaints, against the same veterinary surgeon, progressed to a full enquiry before the Board, the sanctions of which are the subject of an appeal before the District Court and a further two complaints were sent to the SAT. Neither of the complaints sent to the SAT have been resolved in this financial year. A final four are still undergoing investigation.

VETERINARY SURGEON'S BOARD OF WESTERN AUSTRALIA

ANNUAL REPORT 2004 – 2005

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 SURGEON'S BOARD OF WESTERN AUSTRALIA

STATEMENT BY THE BOARD

In the opinion of the Board, the financial statements as set out on pages 9 to 20;

1. present fairly the financial position of Veterinary Surgeon's Board Of Western Australia as at 30 June 2005 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 Surgeon's 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 14th day of November 2005.



Santo Casilli
Accounting and Auditing Services

Certified Practising Accountant

21 Reilly Way Greenwood WA 6024

Mobile: 0409 104 929 Fax: (08) 9343 6887

Email: scasilli@bigpond.net.au

INDEPENDENT AUDITORS' REPORT

The Members

VETERINARY SURGEON'S 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 2005 as set out on pages 9 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 report is free of material misstatement. The procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, 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 2005 and the results of its operations and its cash flows for the year then ended.

Santo Casilli CPA
Principal

Date:

VETERINARY SURGEON'S BOARD OF WESTERN AUSTRALIA

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2005**

	NOTES	2005 \$	2004 \$
CURRENT ASSETS			
Cash assets	4	41,094	42,364
Receivables		19,018	9,875
Investment	5	400,000	370,000
Prepayments		14,725	11,225
		-----	-----
TOTAL CURRENT ASSETS		474,837	433,464
		-----	-----
NON-CURRENT ASSETS			
Plant & Equipment	6	40,035	51,971
		-----	-----
TOTAL NON-CURRENT ASSETS		40,035	51,971
		-----	-----
TOTAL ASSETS		514,872	485,435
		-----	-----
CURRENT LIABILITIES			
Payables		8,668	7,828
Provision for employee entitlements		50,002	9,975
		-----	-----
TOTAL CURRENT LIABILITIES		58,670	17,803
		-----	-----
NON CURRENT LIABILITIES			
Provision for employee entitlements		-	40,053
		-----	-----
TOTAL NON CURRENT LIABILITIES		-	40,053
		-----	-----
TOTAL LIABILITIES		58,670	57,856
		-----	-----
NET ASSETS		\$ 456,202	\$ 427,579
		=====	=====
EQUITY			
Members' funds	7	456,202	427,579
		-----	-----
TOTAL EQUITY		\$ 456,202	\$ 427,579
		=====	=====

The accompanying notes form part of these accounts.

VETERINARY SURGEON'S BOARD OF WESTERN AUSTRALIA

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2005**

	NOTES	2005 \$	2004 \$
Revenues from ordinary activities	2	388,671	371,341
Employee expenses		(169,564)	(158,805)
Depreciation and amortisation expenses		(23,381)	(15,858)
Other expenses from ordinary activities		(167,103)	(128,673)
Net Surplus from ordinary activities	3	----- 28,623	----- 68,005
Total changes in equity of the association		----- \$ 28,623 =====	----- \$ 68,005 =====

The accompanying notes form part of these accounts.

VETERINARY SURGEON'S BOARD OF WESTERN AUSTRALIA

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2005**

	NOTE	2005 \$ Inflows/ (Outflows)	2004 \$ Inflows/ (Outflows)
Cash flows from operating activities:			
Receipts from registered surgeons & nurses		354,850	350,032
Interest received		24,678	16,916
Payments to employees		(169,763)	(153,502)
Payments to suppliers		(169,590)	(129,705)
		-----	-----
Net cash provided by operating activities	9b	40,175	83,741
		-----	-----
Cash flows from investing activities			
Purchase of plant and equipment		(11,445)	(52,376)
		-----	-----
Net cash used in investing activities		(11,445)	(52,376)
		-----	-----
Net increase in cash held		28,730	31,365
Cash at the beginning of the financial year		412,364	380,999
		-----	-----
Cash at the end of the financial year	9a	<u><u>\$ 441,094</u></u>	<u><u>\$ 412,364</u></u>

VETERINARY SURGEON'S BOARD OF WESTERN AUSTRALIA

DETAILED STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 30 JUNE 2005

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 Surgeon's Board of Western Australia as an individual entity. Veterinary Surgeon's Board of Western Australia is a body corporate established by act of the Parliament of Western Australia.

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.

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	15-30%

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.

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.

VETERINARY SURGEON'S BOARD OF WESTERN AUSTRALIA

**DETAILED STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2005**

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

e) Cash

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 two 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.

The Board is preparing and managing the transition to Australian Equivalents to International Financial Reporting Standards (AIFRS) effective for the financial years commencing 1 January 2005. The adoption of AIFRS will be reflected in the Board's financial statements for the year ending 30 June 2006. On first time adoption of AIFRS, comparatives for the financial year ended 30 June 2005 are required to be restated. The majority of the AIFRS transitional adjustments will be made retrospectively against retained earnings at 1 July 2004.

The Board's management, along with its accountants, have assessed the significance of the expected changes and are preparing for their implementation. The impact of the alternative treatments and elections under AASB 1: First Time Adoption of Australia Equivalents to International Financial Reporting Standards has been considered where applicable.

The Board is of the opinion that the key material differences in the Board's accounting policies on conversion to AIFRS and the financial effect of these differences are not significant and therefore there is unlikely to be any significant financial effect on the state of affairs or results of the Board. Users of the financial statements should note, however, that the amounts disclosed could change if there are any amendments by standard-setters to the current AIFRS, or interpretation of the AIFRS requirements changes.

VETERINARY SURGEON'S BOARD OF WESTERN AUSTRALIA

**DETAILED STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2005**

	2005	2004
	\$	\$
2. REVENUE		
Amending Register	630	500
Registration and application fees		
Body Corporate	19,195	14,605
Nurses	17,120	14,475
Premises	44,245	48,815
Specialists	1,995	1,440
Surgeons	275,820	256,539
Fines	2,568	1,909
Legal costs recouped	-	13,454
Interest received	24,678	16,916
Miscellaneous	2,420	2,688
	-----	-----
TOTAL REVENUE	\$ 388,671	\$ 371,341
	=====	=====
 3. SURPLUS FROM ORDINARY ACTIVITIES		
Surplus/ deficit from ordinary activities has been determined after:		
Expenses		
Depreciation of plant and equipment	23,381	5,580
Remuneration of auditor		
- Audit	1,150	1,150
Rental expense	17,220	17,689
 4. CASH ASSETS		
Cash on hand	100	250
Cash at bank	40,994	42,114
	-----	-----
	\$ 41,094	\$ 42,364
	-----	-----
 5. INVESTMENTS		
Short term deposits	400,000	370,000
	-----	-----
	\$ 400,000	\$ 370,000
	-----	-----

VETERINARY SURGEON'S BOARD OF WESTERN AUSTRALIA

**DETAILED STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2005**

	2005	2004
	\$	\$
6. PLANT AND EQUIPMENT		
Office equipment at cost	88,982	81,635
Less accumulated depreciation	(52,898)	(33,848)
	<u>36,084</u>	<u>47,787</u>
Office furniture at cost	10,486	10,486
Less accumulated depreciation	(6,535)	(6,302)
	<u>3,951</u>	<u>4,184</u>
	<u>\$ 40,035</u>	<u>\$ 51,971</u>

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	47,787	4,184	51,971
Additions	11,445	-	11,445
Disposals	-	-	-
Depreciation	(23,148)	(233)	(23,381)
	<u>36,084</u>	<u>3,951</u>	<u>40,035</u>
WDV carried forward	<u>\$ 36,084</u>	<u>\$ 3,951</u>	<u>\$ 40,035</u>

7. MEMBERS' FUNDS

Accumulated funds at the beginning of the year	427,579	359,574
Surplus / (Deficit) for the year	28,623	68,005
	<u>456,202</u>	<u>427,579</u>
Accumulated funds at the end of the year	<u>\$ 456,202</u>	<u>\$ 427,579</u>

8. RELATED PARTY INFORMATION

The Board members for the year ended 30 June 2005 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 2005 financial year.

VETERINARY SURGEON'S BOARD OF WESTERN AUSTRALIA

**DETAILED STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2005**

Board Membership

		Meetings Held While A Board Member	Meetings Attended
Members			
Dr P Punch	Chair – Elected Member	11	11
Dr M Lumsden	Deputy Chair then Chair/ AVA Representative	11	11
Dr P Buckman	Chief Veterinary Officer	11	7
Dr R Read	Elected Member	11	8
Vacant	Ministerial Appointment		
Deputies			
Dr B McErlean	Deputy for Dr P Punch		
Dr D Marshall	Deputy to Dr M Lumsden		
Dr P Suijendorp	Deputy to Dr P Buckman		
Dr D Fraser	Deputy for Dr R Read		
Ms Fiona Calley	Ministerial appointment		

Resignations

Ms G Archer, resigned as Ministerial Appointment

	2005	2004
	\$	\$
Total emoluments received or due and receivable by the Board Members	6,386	3,494
Nil	1	2
\$1 - \$10,000	4	5

9. CASH FLOW INFORMATION

a) Reconciliation of Cash

Cash at Bank	40,994	42,114
Cash on Hand	100	250
Cash on Deposit	400,000	370,000
	-----	-----
	\$ 441,094	\$ 412,364
	-----	-----

VETERINARY SURGEON'S BOARD OF WESTERN AUSTRALIA

DETAILED STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2005

9. CASH FLOW INFORMATION (continued)

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

	2005	2004
	\$	\$
Surplus / (Deficit) of income over expenditure	28,623	68,005
Depreciation	23,381	15,858
(Increase)/Decrease in receivables	(9,143)	(4,393)
Provision for employee entitlements	(26)	5,303
(Increase)/Decrease in prepayments	(3,500)	-
Increase/(Decrease) in payables	840	(1,032)
	-----	-----
Net cash provided by operating activities	\$ 40,175	\$ 83,741
	=====	=====

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 5.8% (2004 4.85%).

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: The carrying amount approximates fair value.

b) 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.

VETERINARY SURGEON'S BOARD OF WESTERN AUSTRALIA

**DETAILED STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2005**

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 LIABILITIES

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.

VETERINARY SURGEON'S BOARD OF WESTERN AUSTRALIA

**DETAILED STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2005**

	2005	2004
	\$	\$
INCOME		
Amending Register	630	500
Registration and application fees		
Body Corporate	19,195	14,605
Nurses	17,120	14,475
Premises	44,245	48,815
Specialists	1,995	1,440
Surgeons	275,820	256,539
Fines	2,568	1,909
Legal costs recouped	-	13,454
Interest received	24,678	16,916
Miscellaneous	2,420	2,688
	-----	-----
	388,671	371,341
	-----	-----

VETERINARY SURGEON'S BOARD OF WESTERN AUSTRALIA

**DETAILED STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2005**

EXPENDITURE	2005	2004
	\$	\$
Accounting fees	13,177	12,921
Alarm monitoring	672	1,473
Audit fees & Consultancy	1,150	1,150
Australian Veterinary Boards Council	16,568	13,622
Bad Debts	-	200
Bank fees	1,566	1,806
Cleaning expenses	1,200	1,470
Computer & Office Maintenance	12,647	4,579
Computer web site	100	215
Conference Fees – Travel & Accommodation	3,196	1,753
Counseling & Psychiatric expense	1,864	1,145
Depreciation	23,381	15,858
Electricity, Gas and Photocopier	2,886	871
Employment Expense	296	2,696
Insurance	5,566	10,478
Legal fees	55,247	18,709
Members sitting fees	-	3,970
Postage	4,859	4,442
Office Equipment	1,229	-
Professional services	-	2,070
Printing, stationery, newsletter	13,744	13,241
Record Management Advice	7,392	7,385
Rent	17,220	17,689
Sundry expenses	2,381	2,384
Telephone	3,218	2,901
Training Courses	925	1,503
Wages	156,261	140,903
Superannuation	13,329	12,599
Wage provision – annual leave	(3,743)	1,423
Wage provision – Long Service leave	3,717	3,880
	-----	-----
	360,048	303,336
	-----	-----
Surplus(deficit) of income over expenditure	\$ 28,623	\$ 68,005
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 2005, as set out on pages 9 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 Surgeon's 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:

.....
J Lamprell-Jarrett
Partner