



# VETERINARY PRACTITIONERS REGISTRATION BOARD OF VICTORIA

ANNUAL REPORT 2022-23



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The Hon. Gayle Tierney MLC  
Minister for Agriculture  
1 Spring Street  
Melbourne VIC 3000

Dear Minister

**Annual Report**

In accordance with the *Financial Management Act 1994*, I am pleased to present the Annual Report of the Veterinary Practitioners Registration Board of Victoria for the year ending 30 June 2023.

Yours sincerely

Dr John Harte  
**President**  
**Veterinary Practitioners Registration Board of Victoria**

24 August 2023



# VETERINARY PRACTITIONERS REGISTRATION BOARD OF VICTORIA

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# ABOUT THE VETERINARY PRACTITIONERS REGISTRATION BOARD OF VICTORIA

## ESTABLISHMENT AND PURPOSE

The Veterinary Practitioners Registration Board of Victoria is a statutory authority established under the *Veterinary Practice Act 1997* ("VPA"). In this report, the authority is also referred to as Vetboard Victoria, the Board and the VPRBV.

The purpose of the VPA, in addition to establishing the Board, is to protect the public by providing for the registration of veterinary practitioners and investigating the professional conduct and fitness to practise of registered veterinary practitioners.

## RELEVANT MINISTER

The Board reports to the Minister for Agriculture, who is supported by the Department of Energy, Environment and Climate Action (DEECA).

During the 2022-23 reporting period, the responsible Minister was the Hon. Gayle Tierney MLC, Minister for Agriculture.

## FUNCTIONS

Under section 62(1) of the VPA, the Board's functions are to:

- (a) register persons who comply with the requirements of this Act as to registration so that they may hold themselves out as veterinary practitioners and veterinary specialists in Victoria
- (b) recognise qualifications and accredit courses of training which provide qualifications for registration as veterinary practitioners and specialists
- (c) establish competency in veterinary practice, whether by conducting or arranging examinations or by other means
- (d) investigate the professional conduct or fitness to practise of registered veterinary practitioners and impose sanctions where necessary
- (e) issue guidelines about appropriate standards of veterinary practice and veterinary facilities
- (f) advise the Minister on any matters relating to its functions
- (g) when so requested by the Minister, give to the Minister any information reasonably required by the Minister
- (h) any other functions conferred on the Board by [the VPA].

## OUR VISION

Vetboard Victoria's vision is the sustainable regulation of reliably high quality veterinary care across Victoria.

## OUR MISSION

Vetboard Victoria's mission is to protect the public and the health and welfare of animals.

## OUR VALUES

Vetboard Victoria is committed to upholding the values of responsiveness, integrity, impartiality, accountability, respect, leadership and human rights, as outlined in the codes of conduct for directors of Victorian public entities and Victorian public sector employees of special bodies issued under the *Public Administration Act 1997* (PAA).

## OUR SERVICE CHARTER

In providing our services, Vetboard Victoria aims to be fair, open, attentive, respectful and consistent. Our service charter outlines our service commitment and can be viewed at: [www.vetboard.vic.gov.au](http://www.vetboard.vic.gov.au) > About > Service charter.



## PRESIDENT'S MESSAGE

On behalf of the members of the Board, I am pleased to present the Annual Report of the Veterinary Practitioners Registration Board of Victoria for the 2022-23 financial year.

The first full year since the pandemic continued the trends of veterinary workforce shortages in Victoria, cost of living pressures for pet owners and the need for our State to be well prepared for Emergency Animal Diseases. Under the day-to-day leadership of Ms Lisa Tickell, General Manager and Registrar, the team focussed on enabling the Victorian veterinary profession to be the best that it can be.

The year was one of stability in the Board and management team, as we benefitted from the strengthening of the organisation that occurred in 2021-22. As a Board, we have worked to ensure that our organisation is an effective and proactive regulator, with a clear focus on the desired changes in behaviour and regulatory outcomes that we seek in handling complaints and investigations. We promote professionalism to assure quality care and have demonstrated a willingness to work flexibly within the provisions of the *Veterinary Practice Act 1997* to enable us to continue to improve the impact that we have on the veterinary profession and the communities it serves.

We recognise the heavy burden that veterinary professionals are working under at this time, in the face of workforce shortages, increasing animal ownership and cost of living pressures impacting the affordability of veterinary care.

As a veterinary regulator, we are cognisant of the poorer levels of psychological wellbeing in the veterinary workforce worldwide. Our Victorian workforce is not immune from these challenges, and during 2022-23 we have worked to consider the impact of our processes and ways of working to minimise the stress caused by the handling of complaints and conduct of investigations. We aim to be a compassionate regulator for the public and for registered vets and will continue the work we started in 2021-22 to improve our complaints handling, investigation and registration processes.

The escalation in volume, complexity and cost of handling complaints has in recent years threatened the financial viability of the Board. During 2022-23 we have worked to restore our finances to health through prudent financial management and have reversed the losses of recent years.

The focus of the Board in 2023-24 will be to deliver on the action plan to improve our overall approach to professional regulation. We will continue to reform our complaints process, refine our systems and improve our programs while maintaining careful cost control. It is an exciting time for the Board and its staff as we enter a new, post-COVID phase of stability and reinvigoration.

In closing, I thank all Board members for their time, hard work and contributions through 2022-23 and extend my appreciation to our talented team members for their support during the year. The Board looks forward to building on its initiatives in the 2023-24 year.



Dr John Harte  
President





## YEAR IN REVIEW

### REGISTRATION

#### QUALIFYING FOR REGISTRATION

The Board grants registration to persons who either have the qualifications to register or meet other requirements for registration under the *Veterinary Practice Act 1997* (VPA).

The Australasian Veterinary Boards Council (AVBC) assesses and recommends veterinary schools for accreditation and qualifications for recognition on behalf of registration authorities in Australia and New Zealand. The AVBC's website contains a list of all qualifications the Board currently recognises as providing eligibility to apply for general registration in Australia.

#### NECESSITY TO REGISTER IN VICTORIA

A person who wishes to practise as a veterinary practitioner, whose principal place of residence is or will be in Victoria, must apply for registration as a veterinary practitioner in Victoria.

Veterinary practitioners and specialists who live in another Australian State or Territory and hold general registration in that jurisdiction can practise in Victoria without having to be registered in Victoria. These practitioners are deemed to be registered in Victoria under sections 3A and 3B of the VPA, which enable the national recognition of veterinary registration (NRVR). Veterinary practitioners who intend to live in Victoria and continue practising on the expiry of their interstate registration are required to register in Victoria before their interstate registration expires.

Veterinary practitioners who are practising in Victoria under the NRVR must practise subject to any conditions, limitations and/or restrictions placed on their registration by the registration authority in their State or Territory.

#### NUMBER OF VETERINARY PRACTITIONERS REGISTERED IN VICTORIA

On 30 June 2023, 3,906 veterinary practitioners were registered in Victoria.

During the 2022-23 year, the Board granted general registration in Victoria for the first time to 306 persons. The Board also reinstated 35 persons to the Register of Veterinary Practitioners after periods during which those persons had either not practised as a veterinary practitioner or practised in another jurisdiction.

There was 3.31% net growth in the number of practitioners on the Register of Veterinary Practitioners in the reporting period.

#### Registrants by category of registration

There are 4 categories of registration in Victoria:

1. General registration under section 6 of the VPA.
2. Specific registration under section 7(1) of the VPA, for persons who do not qualify for general registration.
3. Specialist endorsement under section 8 of the VPA.
4. Non-practising registration under section 7A of the VPA.

#### Registration in summary 2022-23

3,906 veterinary practitioners were on the Register in Victoria at 30 June 2023 – an increase of 3.31% from 30 June 2022:

- 306 practitioners were granted general registration for the first time in Victoria
- 35 general registrants were reinstated to the register of veterinary practitioners
- 60 practitioners were granted specific registration with conditions
- 16 general registrants were granted specialist endorsement.

Of the vets who renewed their registration in 2022, 99.3% of vets renewed online, with 29% renewing within the first week of the registration renewal period.

Table 1 below shows the numbers of veterinary practitioners registered in Victoria at 30 June 2023, categorised by type of registration and in total, compared with numbers in the previous 2 years. The table also shows the change in numbers from the previous year.

**Table 1 – Numbers of veterinary practitioners by category of registration and total numbers of veterinary practitioners on 30 June 2023**

Registration category	2023	2022	2021	Change from 2022
General	3,607*	3513*	3454*	Increased 94
Specific	60	50	33	Increased 10
Non-practising	96	85	85	Increased 11
Specialist	143	133	131	Increased 10
<b>Total</b>	<b>3,906</b>	<b>3781</b>	<b>3703</b>	<b>Total increase 125</b>

\*In 2022-23, 14 veterinary practitioners with general registration had conditions on their registration (an increase of one from 2021-22).

## Specific registration

On 30 June 2023, 60 registrants held specific registration in Victoria under section 7(1) of the VPA, an increase of 20% from 2022.

Persons with a foundation veterinary degree which is not recognised by the Board are able to apply for specific registration if they meet requirements described in section 7 of the VPA, as detailed below.

Registrants with specific registration have conditions imposed on their registration by the Board to mitigate any risks associated with not having a recognised degree and other circumstances that may apply. Conditions usually restrict employment to a specific employer (or study at a specific tertiary institution) and may also require the registrant to be supervised by a veterinary practitioner approved by the Board. Under section 7(2) of the VPA, specific registration can be granted for a maximum of 36 months. Registrants may apply for specific registration again before their current period of registration expires.

In 2022-23, provisions of the VPA relating to specific registration were amended to:

1. introduce a new category of specific registration under section 7(1)(ba), enabling applicants to occupy a position in a public sector body or in a department or agency of the Commonwealth Government, if the position requires the applicant to be a veterinary practitioner, and
2. allow the Board to grant a period of specific registration up to 36 months in duration under section 7(2).

On 30 June 2023, the 60 persons with specific registration under section 7(1) of the VPA were:

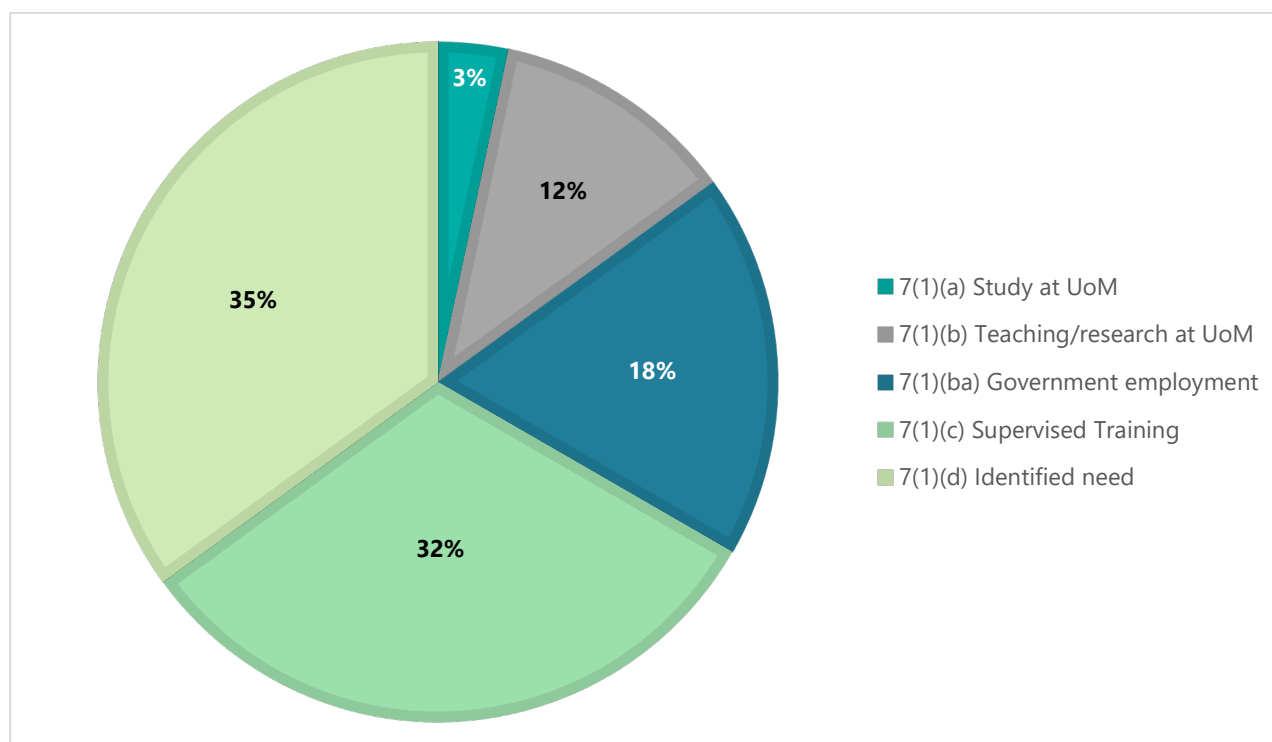
- 2 persons granted specific registration under section 7(1)(a) of the VPA to undertake supervised study or training at the University of Melbourne (including Goulburn Valley Equine Hospital)
- 7 persons granted specific registration under section 7(1)(b) of the VPA to work as teachers or researchers in the Melbourne Veterinary School (Faculty of Science) at the University of Melbourne
- 11 persons granted specific registration under section 7(1)(ba) of the VPA to work as veterinary practitioners for a public sector body or in a department or agency of the Commonwealth Government
- 19 persons granted specific registration under section 7(1)(c) of the VPA to practise under the direct supervision of a registered veterinary practitioner while training to gain a qualification recognised by the Board as qualifying them for general registration, e.g., the Australasian Veterinary Examination (AVE). Registration in this category increased by 12% from the previous reporting period. After registrants obtain the AVE or equivalent certification, they can apply for general registration in Victoria.

During the 2022-23 year, 4 registrants holding registration in this category passed the final AVE clinical examination and were granted general registration

- 21 persons granted specific registration under section 7(1)(d) of the VPA because it was deemed necessary for persons with qualifications of the type held by those persons to provide veterinary services to meet an identified need. While the number of registrants in this category is the same as in 2021-22, many government-employed veterinary practitioners previously registered in this category now have registration under section (7(1)(ba) of the VPA, so in effect the Board received more applications in this category this year than in any previous reporting period. More employers are providing information to show that there is an identified need for veterinary practitioners, particularly in regional Victoria, to support applications from persons with relevant experience whose foundation veterinary degrees are not recognised for general registration.

Figure 1 below shows the numbers and percentages of veterinary practitioners to whom the Board granted specific registration in 2022-23 so they could: study at the University of Melbourne ("Study UoM"), work for government, prepare to achieve a qualification recognised by the Board such as the AVE ("Supervised training"), work at the University of Melbourne ("Teaching/Research at UoM") or meet an identified need for a veterinary practitioner ("Identified need").

**Figure 1 – Numbers and percentages of veterinary practitioners holding specific registration in Victoria on 30 June 2023, by type of specific registration.**



### Specialist endorsement

Under section 8 of the VPA, a registered veterinary practitioner who has completed extensive advanced training may apply for endorsement as a veterinary specialist.

The body responsible for assessing the specialist qualifications of a veterinary practitioner and recommending them for specialist endorsement is the Advisory Committee on the Registration of Veterinary Specialists (ACRVS), an AVBC standing sub-committee.

Table 2 below provides details of the 16 veterinary practitioners registered as specialists in 2022-23 on the recommendation of the ACRVS, an increase of 33% from the 12 practitioners registered as specialists in 2021-22.

**Table 2 – Veterinary practitioners granted specialist endorsement in 2022-23**

Date endorsed	Name of specialist	Specialist category
1 July 2022	Dr Vivian Quam	Equine Surgery
1 July 2022	Dr Edwina Wilkes	Equine Medicine
15 July 2022	Dr Angus Adkins	Equine Surgery
10 August 2022	Dr Andrew Stent	Veterinary Anatomic Pathology
17 August 2022	Dr Clint Yudelman	Veterinary Medicine Small Animal
11 October 2022	Dr Allyson Groth	Veterinary Ophthalmology
11 October 2022	Dr Selvi Jegatheeson	Veterinary Oncology
13 December 2022	Dr Fernando Martinez Taboada	Veterinary Anaesthesia
13 December 2022	Dr Denis Verwilghen	Large Animal Surgery
10 January 2023	Dr Catherine Bovens	Small Animal Medicine
10 January 2023	Dr Leah Wright	Veterinary Emergency Medicine and Critical Care
14 February 2023	Dr Priscilla Hodge	Veterinary Anatomical Pathology
14 March 2023	Dr Jemma Bergfeld	Veterinary Anatomical Pathology
14 March 2023	Dr Natalie Roadknight	Animal Welfare Science, Ethics and Law
11 April 2023	Dr Kristen Neil	Veterinary Sports Medicine and Rehabilitation (Equine)
11 April 2023	Dr Christa Bodaan	Equine Surgery

## REGISTRANTS BY TYPE OF EMPLOYMENT

Tables 3 and 4 below provide a breakdown of the primary area of employment recorded by veterinary practitioners registered in Victoria (if veterinary practitioners provided this information) in the reporting period.

**Table 3 – Registrants by type of employment**

Employment type	% 2023	% 2022	% 2021*
Government officer - Commonwealth	1.79	1.56	1.56
Government Officer - Local	0.13	0.08	0.05
Government Officer - State	1.56	1.51	1.56
Government research - Commonwealth	0.31	0.35	0.35
Government research - State	0.10	0.05	0.03
University research	1.15	1.43	1.59
University teaching	1.41	1.59	1.94
Corporate research & development	0.41	0.42	0.32
Pathology services	0.84	0.85	0.78

**Table 3 continued – Registrants by type of employment**

Employment type	% 2023	% 2022	% 2021*
Pharmaceutical industry	0.61	0.71	0.73
Exotics and/or wildlife	1.38	1.24	1.21
Private practitioner (total)	82.82	82.52	82.39 <sup>#</sup>
Private practitioner (other)	0.59	1.01	1.21
Private practice - Equine	5.84	5.74	5.64
Private practice – Large animal	1.46	1.43	1.48
Private practice - Mixed	13.29	14.6	14.9
Private practice - Production	1.48	1.53	1.51
Private practice – Small animal	60.16	58.21	57.65
Other veterinary pursuit	3.48	3.41	3.24
Treatment of own animals	1.29	1.32	1.29
Retired and non-practising	1.99	2.38	2.29
Non-veterinary pursuit	3.48	0.58	0.65

\* Figures do not add up to a total of 100% due to rounding.

**Table 4 – Private practitioner employment type as a percentage of total practitioners in private practice**

Employment type	% 2023*	% 2022*	% 2021*
Mixed	16.04	17.70	18.09
Small animal	72.64	70.59	69.93
Large animal	1.76	1.73	1.80
Equine	7.05	6.96	6.85
Production animal	1.79	1.86	1.83
Private practice type (other)	0.71	1.15	1.47

\* Figures do not add up to a total of 100% due to rounding.

## REGISTRATION APPLICATIONS

Applicants for all types of registration, except specialist endorsement, are now able to apply online via an electronic application form to which they can attach required application documents. This is a first step in a digitisation project to be completed in the next reporting period.

## REGISTRATION RENEWAL

Registration renewal commenced on 1 June 2023.

The Board's small registration team (1.8 FTE) coordinated a high volume of renewal-related communications during the renewal period. From 31 May 2023, all veterinary practitioners eligible to renew their registration received a preliminary email, a launch email and launch SMS. Following launch, eligible veterinary practitioners who had not renewed received email and text reminders.

When renewing their registration, veterinary practitioners complete a compliance declaration which includes:

- a statement that they are fit to continue practising as a veterinary practitioner
- a commitment to complying with the provisions of the VPA and observing the minimum standards in the Board's Guidelines

- a statement that they have fulfilled their professional obligations relating to continuing professional development.

Within the first week of the renewal period, 29.03% of eligible practitioners had completed their compliance declarations and renewed online, compared with 29.97% of eligible practitioners in the first week of renewal in 2022 and 31.23% of eligible practitioners in the first week of renewal in 2021. As in 2022, the peak week for veterinary practitioners renewing their registration was 23-30 June, with 30.7% of eligible practitioners renewing online during that week. At 30 June 2023, 94.25% of all practitioners eligible to renew their registration had renewed, compared with 92.85% of all practitioners eligible to renew on 30 June 2022 and 93.14% of all practitioners eligible to renew on 30 June 2021.

It should be noted that, while renewal data in this report is accurate to 30 June 2023, veterinary practitioners have until 31 July (after the end of the reporting period) to renew their registration. The names of practitioners who did not renew their registration for the 2022-23 financial year were removed from the Register of Veterinary Practitioners in August 2022 (see numbers below). The numbers of practitioners removed from the Register after the renewal period for 2023-24 will be reported in the 2023-24 annual report.

A total of 195 veterinary practitioners were removed from the Register of Veterinary Practitioners in 2022-23:

- 72 removed after not renewing their registration for 2022-23 renewal
- 115 removed as they had moved to another jurisdiction
- 7 notified as deceased
- 1 whose registration was cancelled following disciplinary proceedings under Part 3 of the VPA.

At the end of the renewal period, notices of removal from the Register of Veterinary Practitioners are sent by registered post and emailed to practitioners who have not renewed their registration.

## LETTERS OF PROFESSIONAL STANDING ISSUED

The Board issues letters of professional standing to other veterinary registration authorities to confirm a veterinary practitioner's registration and their standing with the Board during their period of registration.

In 2022-23, the Board issued 183 letters of professional standing about veterinary practitioners currently or previously registered in Victoria to other Australian or international veterinary registration authorities, compared with 170 letters in 2021-22 and 187 letters in 2020-21. This increase is probably related to COVID-19 restrictions being fully lifted, with veterinary practitioners now able to travel freely across jurisdictions. Over a third of letters of professional standing issued were to veterinary registration authorities outside Australasia.

## INVESTIGATION

One of the Board's core functions is to investigate the professional conduct or fitness to practise of registered veterinary practitioners and impose sanctions where necessary (section 62, VPA).

### INVESTIGATION PATHWAYS

Before lodging a written complaint, members of the public may call the Board if they have any questions about the process.

In 2022-23, the Board's staff received 397 queries from animal owners, other members of the public and some veterinary clinic staff relating to complaints and compliance. Of those queries, 240 (60%) were initial queries about the professional conduct of veterinary practitioners (compared with 350 initial queries in 2021-22). In preliminary discussions, Board staff clarified the Board's functions and process, explained what the Board can investigate, and referred some matters to other agencies.

Board staff may explain to callers that:

- the Board can consider complaints about a veterinary practitioner's treatment of or refusal to treat an animal, over-servicing, unauthorised treatment, and communication, behaviour and attitudes
- the Board cannot investigate complaints about the fees set by practitioners
- the Board does not provide a dispute resolution service and complainants cannot expect the types of outcomes that might be negotiated during the settlement of a dispute, e.g., payment of compensation.

Complainants who are seeking a specific outcome are encouraged to discuss issues directly with the veterinary practitioner and try to reach an agreement in the first instance, before lodging a formal complaint with the Board.

### INVESTIGATION OF COMPLAINTS

If a complainant lodges a written complaint about a veterinary practitioner's professional conduct, the Board must investigate that complaint unless it is either lacking in substance or vexatious (Section 21(1), VPA).

During the 2022-23 year, the Board received 140 written complaints, compared with 162 in the 2021-22 year and 127 the year before that.

#### Complaint issues

The main concerns in the complaints investigated in 2022-23 were:

- the clinical management of an animal
- the veterinary practitioner's communication with the animal owner
- the adequacy of clinical records.

Complainants also raised other issues, including: failure to obtain informed consent for dental extractions, failure to have reasonable regard to a patient's history, inadequate communication of reasonable management options, poor communication between clinic staff about patient care, poor antimicrobial stewardship, over-servicing, and handling of scheduled veterinary medicines.

Of the 140 complaints received in 2022-23, 138 were about a veterinary practitioner's professional conduct (98.6%) and 2 complaints were about a veterinary practitioner's health (1.4%).

#### Investigation in summary 2022-23

- 397 initial enquiries from animal owners and the public (240 about conduct)
- 140 complaints received
- 123 complaints considered by Board
- 84 complaints delegated for investigation
- 39 complaints not investigated
- 9 informal hearings resulting in 7 findings of unprofessional conduct not of a serious nature
- 3 formal hearings resulting in 3 findings of unprofessional conduct of a serious nature.



## Preliminary investigation panels

If the Board determines that a preliminary investigation into a complaint about a veterinary practitioner's professional conduct should be conducted, it may delegate its power to conduct the preliminary investigation in accordance with section 21(3) of the VPA. This delegation may be to an officer of the Board, a lawyer or investigator appointed by the Board, or a sub-committee of 2 – consisting of 2 members of the Board or one member of the Board and one person approved by the Governor in Council (known as a "preliminary investigation panel"). Historically, the Board has mostly delegated the power to conduct investigations to a preliminary investigation panel supported by the Board's compliance and investigation staff. In the third quarter of the reporting period, the Board began delegating its power to conduct investigations to its compliance and investigation staff, a multidisciplinary team of veterinary practitioners, lawyers and trained investigators.

During the 2022-23 year, the Board considered 123 complaints. Of those 123 complaints, the Board determined to conduct a preliminary investigation into 84 complaints. Of those 84 complaints, 82 were about a veterinary practitioner's professional conduct and 2 related to the veterinary practitioner's health or fitness to practise.

The Board determined not to conduct a preliminary investigation into 39 complaints about a veterinary practitioner's professional conduct because they were found to be lacking in substance (including where the substance of the complaint was found to be outside of the Board's jurisdiction).

After preliminary investigation, one of the following actions may be recommended to the Board:

- that the investigation should not proceed further
- that the Board seeks the veterinary practitioner's agreement or undertaking to take positive action to remedy conduct that may not meet acceptable standards
- that the Board holds an informal hearing into the matter (if the panel believes the evidence presented may indicate unprofessional conduct which is not of a serious nature)
- that the Board holds a formal hearing into the matter (if the panel believes the evidence presented may indicate unprofessional conduct of a serious nature), or
- that the Board commences a preliminary investigation into the health of the registered veterinary practitioner.

## Agreements and undertakings

In 2022-23, the Board addressed some professional conduct that may have fallen short of acceptable standards by using a broader range of contemporary regulatory options than in previous years.

These options included entering into written agreements with veterinary practitioners or accepting written undertakings from them to take positive action to prevent conduct from reoccurring, e.g., completing further education and training and/or developing and implementing practice protocols, policies and procedures.

Factors that the Board considers when deciding whether such options are appropriate include the nature and seriousness of the conduct, the veterinary practitioner's disciplinary history, the level of insight demonstrated by the veterinary practitioner and their apparent commitment or willingness to improve their practice.

The Board may view a failure to comply with the terms of an agreement or undertaking without reasonable excuse to constitute unprofessional conduct.

During the 2022-23 year, the Board finalised 4 complaints into the professional conduct of veterinary practitioners by written agreement or undertaking.

## Informal hearings

After considering the recommendation of the preliminary investigation panel, the Board may determine that a matter should be the subject of an informal hearing heard by an informal hearing panel. Panels usually consist of 3 persons who may either be a member of the Board or a person approved by the Governor in Council (section 35, VPA).

If an informal hearing panel finds that the veterinary practitioner has engaged in unprofessional conduct which is not of a serious nature, the panel may make a determination under section 38(2) of the VPA that the veterinary practitioner should undergo counselling, undertake further education and/or be cautioned or reprimanded.

Nine informal hearings were held during the 2022-23 year compared with 15 held during the 2021-22 year. The panels convened to hear those matters determined that:

- 2 veterinary practitioners had not engaged in unprofessional conduct
- 7 veterinary practitioners had engaged in unprofessional conduct which was not of a serious nature, and of those veterinary practitioners:
  - one practitioner was reprimanded, counselled and required to undertake further education and training
  - one practitioner was reprimanded and required to undertake further education and training
  - one practitioner was cautioned and required to undertake further education and training
  - 4 practitioners were counselled and required to undertake further education and training

One further matter was scheduled for formal hearing in July 2023. In addition to the 9 informal hearings held this year, a further matter was referred to an informal hearing during the 2022-23 year. The hearing of that matter has been deferred, due to the veterinary practitioner no longer holding registration.

## Formal hearings

After considering the recommendation of the preliminary investigation panel, the Board may decide that a formal hearing should be held into a matter. Formal hearings are usually heard by a panel of 3 persons who may be either a member of the Board or a person approved by the Governor in Council (section 42, VPA).

Formal hearings are generally open to the public. The veterinary practitioner who is the subject of a formal hearing is entitled to make submissions to the panel and be represented by an Australian legal practitioner.

If a formal hearing panel finds that a veterinary practitioner has engaged in unprofessional conduct of a serious nature, the panel may make one or more of the determinations specified in section 45(2) of the VPA, including determining that:

- the veterinary practitioner should undergo counselling, be cautioned or reprimanded, give a written undertaking about their conduct and/or undertake further education or training
- conditions, limitations or restrictions should be placed on the veterinary practitioner's registration
- the veterinary practitioner's specialist endorsement should be changed or cancelled
- the veterinary practitioner's registration should be suspended or cancelled
- the veterinary practitioner should be fined (maximum of \$10,000)
- the veterinary practitioner should pay the Board's reasonable costs of the hearing.

During the 2022-23 year, the Board held 3 formal hearings into the professional conduct of the same veterinary practitioner. The practitioner was found to have engaged in unprofessional conduct of a serious nature in relation to all 3 matters, and the panel determined to cancel the veterinary practitioner's registration.

In addition to the 3 matters that were referred to formal hearing and held in 2022-23, a further 9 matters were referred to a formal hearing during the reporting year. It is expected that these matters will be finalised in the first half of the 2023-24 year.

## Monitoring

The Board's compliance and investigation staff monitor veterinary practitioners' compliance with registration conditions and other requirements imposed on them by hearing panels (determinations) or decided by agreement with the Board. At 30 June 2023, the compliance of 20 veterinary practitioners was being monitored by the Board.

## INVESTIGATIONS INTO THE HEALTH OF VETERINARY PRACTITIONERS

Under section 25 of the VPA, the Board may conduct a preliminary investigation into the health of a registered veterinary practitioner if it believes the practitioner's ability to practise veterinary medicine or surgery may be affected because:

- (a) of the physical or mental health of the veterinary practitioner, or
- (b) the veterinary practitioner has an incapacity, or
- (c) the veterinary practitioner has a severe substance dependence.

During the 2022-23 year, the Board determined to conduct a preliminary investigation into the health of 2 registered veterinary practitioners.

Investigations of this type generally arise from a complaint, notification or self-reporting by the veterinary practitioner. Most investigations of this type are concluded by the veterinary practitioner entering into an agreement with the Board to have conditions, limitations or restrictions imposed on their registration or practice, or otherwise alter the way in which they practise veterinary medicine or surgery.

The Board's compliance and investigation staff monitor for ongoing compliance with registration conditions or other terms of an agreement.

## IMMEDIATE ACTION – SUSPENSION OF REGISTRATION

Under section 24 of the VPA, the Board has the power to take immediate action to suspend the registration of a veterinary practitioner whose professional conduct is under investigation. The power may only be exercised if the veterinary practitioner's continued practice would pose a serious risk of endangerment to the health and safety of the public or the health and welfare of animals. The Board also has the power under section 26A of the VPA to suspend the registration of a veterinary practitioner under a health investigation if the ability of the veterinary practitioner to practise veterinary medicine or surgery is likely to be affected to such an extent that allowing the veterinary practitioner to continue to practise would pose an unacceptable risk of endangerment to the health and safety of the public or the health and welfare of animals.

During the 2022-23 year, the Board suspended the registration of one veterinary practitioner after a decision by the Board to conduct a preliminary investigation into their professional conduct.

At 30 June 2023, the registration of 4 practitioners was suspended, with their registration having been suspended either by the Board before or during the reporting period or by a formal hearing panel during the reporting period.

## SUMMARY OF COMPLAINT, INVESTIGATION AND HEARING ACTIVITY

Table 5 below provides an overview of all complaint, investigation and hearing activity in 2022-23, showing the numbers of initial queries and written complaints received by the Board, the number of complaints the Board investigated (or not), the outcomes of preliminary investigations held during the period, and a summary of hearing activity including outcomes of hearings held during the period.

**Table 5 – Overview of Board complaint, investigation & hearing activity**

	2022-23				2021-22				2020-21			
Conduct queries	240				350				337			
Written complaints	140 (of which 123 were considered by the Board)				162				127			
Complaints not delegated for preliminary investigation	39				73				42			
Complaints delegated for preliminary investigation	84*				82				69			
Decision whether to investigate not made by end of reporting period	17				7				16			
Complaint withdrawn	0				1				1			
Investigations completed	55				57				49			
Decision that investigation should not proceed further <sup>#</sup>	40				41				24			
Decision to enter agreement /accept undertaking	4				-				-			
Referred to informal hearing <sup>#</sup>	7				16 <sup>†</sup>				15			
Referred to formal hearing <sup>#</sup>	4				10 <sup>†</sup>				3			
	2022-23				2021-22				2020-21			
Decision to suspend registration	1				4				1			
Preliminary investigations outstanding at 30 June	79				60				73			
Ongoing monitoring as at 30 June	20				15				Not previously recorded			
Board action	2022-23				2021-22				2020-21			
Hearings held <sup>†</sup>	Informal		Formal		Informal		Formal		Informal		Formal	
	9		3		15		6		11		3	
Finding of unprofessional conduct?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
	7	2	3	0	11	3	6	0	10	1	3	0
Hearings pending	1		9 <sup>0</sup>		8		10 <sup>†</sup>					
* 82 professional conduct investigations, 2 health investigations												
<sup>#</sup> These figures include decisions made in relation to complaints received both in the previous and current reporting year.												
<sup>†</sup> These figures include matters that were referred to hearing both in the previous and current reporting year.												
<sup>0</sup> One matter that was referred to formal hearing was resolved by the veterinary practitioner providing an undertaking to the Board.												

## OFFENCES

The Board may prosecute persons who engage in certain activities deemed to be an offence. In 2022-23, no prosecutions under Part 5 of the VPA were initiated by the Board.

## KEY INITIATIVES AND PROJECTS

### STRATEGIC PLANNING

In response to veterinary and regulatory trends/environment and stakeholder interactions and feedback (including via the Board's fee consultation discussed below), the Board worked on refining its strategic priorities during the 2022-23 year. Work also continued on developing a Compliance and Enforcement Policy, to reflect the Board's evolving approach to "right touch, contemporary regulation".

### COMPLIANCE AND INVESTIGATION IMPROVEMENTS

Triage and investigation of complaints was a Board focus in 2022-23.

The Board undertook a review of its complaint handling process with a view to enhancing its efficiency and consistency. Specifically, the Board considered the timing of communications with complainants and veterinary practitioners and information that can be collected at an early stage to identify issues and risks.

In the reporting period, the Board introduced a broader range of contemporary regulatory tools to address professional conduct by veterinary practitioners that may have fallen short of acceptable standards. These tools included entering into written agreements with or accepting undertakings from them to take positive action to prevent conduct from reoccurring, e.g., completing further education and training and/or developing and implementing practice protocols, policies and procedures.

### REGISTRATION RESPONSE TO SHORTAGE OF VETERINARY PERSONNEL

The shortage of veterinary personnel in Australia was again the subject of media reports during 2022-23.

In 2022-23, the Board received a steady stream of enquiries from veterinary businesses and prospective applicants about registration pathways for veterinarians from other countries whose qualifications are not recognised for general registration in Victoria. This year, the Board granted specific registration under section 7(1)(d) of the VPA to an increased (albeit still small) number of international veterinarians who presented evidence from their prospective employers that they had not been able to fill a role with a person who held general registration *and* there was an identified need to employ a person with the applicant's qualifications and experience.

The Board also granted general registration to previously registered veterinary practitioners who had been out of the veterinary workforce for many years.

In all such cases, the Board mitigated potential practice risk posed by a person either having been out of the workforce for a time or not holding a qualification recognised for general registration by imposing conditions on their registration restricting them to work at a particular practice under supervision. The Board also required several of these registrants to undertake professional development activities or specific training.

### EMERGENCY ANIMAL DISEASE RESPONSE PREPARATIONS

Following outbreaks of foot and mouth disease and lumpy skin disease in Indonesia and East Timor in 2022, the Board assisted government preparations for a response to a possible outbreak of emergency animal disease (EAD) in Victoria.

In the event of an EAD outbreak in Victoria, significant numbers of veterinary practitioners from other countries (some of whose qualifications may not be recognised for general registration in Victoria), retired veterinarians, or persons whose registration is restricted to specific types of work, may be required to participate in a response. These persons will need to be granted appropriate registration before they can practise as veterinary practitioners, and during the reporting year the Board collaborated with Agriculture Victoria (DEECA) to prepare an efficient registration process for such events. The digitisation initiatives discussed below also contributed to this preparedness work.

## DIGITISATION INITIATIVES

### Digitally ready small regulators project

Better Regulation Victoria (BRV) works with the Victorian Government and community to support the analysis, design and implementation of best-practice regulation. In the third quarter of FY 2023, BRV invited the Board to participate in a project designed to support Victorian small regulators to reform their licensing processes.

The object of the 'Digitally ready small regulators project' is to identify opportunities to standardise and streamline the Board's registration and other digital processes to align with licensing best practice and digital platforms such as Service Victoria's Business Permit System.

The project began in March 2023, and the Board's registration team attended project meetings each week during the last quarter of 2022-23. The project outcome will be guidance that will help the Board to improve its current registration processes, increasing efficiency and enhancing the registration experience for users. Improvements should reduce queries to the Board from prospective applicants, eliminate most manual input by Board staff and help the Board to classify and verify applications.

### Website improvements

Predating and in tandem with the 'Digitally ready small regulators project', the Board published online application forms for all application types during the reporting year.

## FEE REVIEW AND CONSULTATION

In early 2023, the Board commenced a review of its regulatory fee structure. The outcome of the review was a proposed increase in the Board's regulatory fees to ensure the Board could:

1. meet the growing cost of administering regulation and delivering its services
2. continue to provide timely, high-quality services to the veterinary profession and community
3. achieve its strategic objectives and meet the expectations of the Minister for Agriculture and other stakeholders, and
4. ensure its future financial sustainability.

The proposed changes to the fee structure included an increase of 15% for most regulatory fees, new fees to recover the cost of processing certain applications and a revocation of the Board's policy to waive general registration fees of "honorary" veterinary practitioners who have practised for 50 years or more.

From February to March 2023, on the request of the Minister for Agriculture, the Board engaged in a formal consultation process with registered veterinary practitioners and veterinary students about the proposed changes. The Board received 500 submissions from veterinary practitioners and veterinary students about the proposed changes, just under 13% of the 3,970 veterinarians registered at the time of the survey. The proposed increase of 15% for most fees was not supported by most respondents. Responses are summarised in a report published on the Board's website.

When making its decision as to whether to proceed with the fee increase, the Board considered the information received from the profession via the consultation, its legislative duties and functions, and the fiduciary duties of its members as directors of the organisation. To ensure the Board's financial viability for effective regulation of the veterinary profession, the Board made the decision to implement the changes to its fee structure as originally proposed. The revenue from increased fees will assist investment in systems and processes which support a proactive, data-driven and effective approach to regulation, and enable the Board and Victorian Government to be well prepared to assist an EAD response.

The fee consultation also provided the Board with valuable insight into the challenges currently affecting the profession, how the Board is perceived as the regulator of the profession, and how it may improve areas of

its service delivery. To help the Board explore the issues raised in the consultation and shape its strategic plan, the Board plans further consultation with the profession in the first quarter of FY 2024.

The fee consultation highlighted opportunities for the Board to assist the veterinary profession and the public to develop their understanding of regulatory approaches through ongoing communications.

## COMMUNICATIONS AND STAKEHOLDER ENGAGEMENT

### Contact with Vetboard Victoria

The Board staff received 1,576 email and telephone queries during the reporting period (this excludes contacts about complaints or applications already lodged with the Board).

Of these queries, 397 (25%) were complaint or compliance-related enquiries from members of the public, including 240 initial queries (15%) about the conduct of individual veterinary practitioners. Queries from the public during the reporting period included concerns about:

- the veterinary services delivered to animals
- fees and pricing for delivery of veterinary services, including script fees, and
- availability of veterinary medical records.

The Board received 990 queries (63%) from veterinary practitioners or clinic staff. These consisted of initial queries about registering in Victoria (many from overseas veterinary practitioners) or queries about appropriate veterinary practice. Contact about veterinary practice included queries about:

- the role of non-veterinary staff in delivering veterinary services (particularly nurses)
- the role of telemedicine in supplementing in-clinic patient consultations
- obligations in relation to a mobile veterinary business, including a "euthanasia-only" business
- prescription and supply of medicines, including Scheduled medicines and medicinal cannabis.

Board staff responded to over 95 percent of queries within 72 hours (most within 24 hours) and more complex queries within one week.

### Newsletter and mailouts

Vetboard Victoria published one newsletter in the reporting period, in November 2022. Information covered in this issue including managing client expectations around dental procedures; the importance of veterinary practitioners undertaking Continuing Professional Development; the role of private veterinarians in an EAD response; new avenues for vets to reunite pets with their owners; and changes to livestock legislation.

In 2022-23, the Board also distributed dedicated mailouts about the following topics to veterinary practitioners:

- Consultation on reform of Victoria's animal care and protection laws
- Activities during World Antimicrobial Awareness Week
- Flood response grants available to veterinary businesses who provided veterinary care to wildlife in 2022-23
- Biosecurity alert: Murray Valley encephalitis virus detected in mosquitoes in Victoria
- A forum for veterinary practitioners on preparations for an EAD response.

### Engagement with other stakeholders

During the reporting period, the President and GMR regularly met with DEECA (see EAD preparations above) and attended AVBC meetings. Vetboard Victoria also hosted the annual meeting of Australian/New Zealand Veterinary Board Registrars in May 2023.



## MINISTER'S STATEMENT OF EXPECTATIONS

On 12 October 2022, the Hon. Gayle Tierney MLC issued the Board with a Statement of Expectations to guide Vetboard Victoria's planning processes. The Minister stated that her expectations are that the Board will deliver on the following three priority areas during the period 2022-25.

- Refine internal processes and administrative practices
- Advance risk-based compliance and enforcement
- Enhance communication and prevention.

Vetboard Victoria will address these expectations in its ongoing strategic planning process.

## CURRENT YEAR FINANCIAL REVIEW

During 2022-23, the Board reported a surplus of \$266,383 (compared to a deficit of \$569,586 in 2021-22). As a result, the Board's equity increased from \$383,708 to \$650,091.

Legal costs for investigations and hearings were significantly lower than expected in 2022-23 – \$75,329 (compared with \$475,671 in 2021-22).

As a result of these lower legal costs, a stabilised workforce and process improvements, the Board's financial performance improved during the reporting period. Going forward, the Board intends to invest in system and process improvements to increase the efficiency of its services. The Board is committed to rebuilding its equity position and maintaining fiscal sustainability.

There were no events occurring after 30 June 2023 which may significantly affect Board operations in subsequent reporting.

The Board does not manage any capital projects.

There was one consultant engaged where the total fees payable to the consultant were less than \$10,000.

## BOARD FIVE-YEAR FINANCIAL SUMMARY

The Board's 5-year financial summary from 2019 to 2023 is presented in Table 6 below.

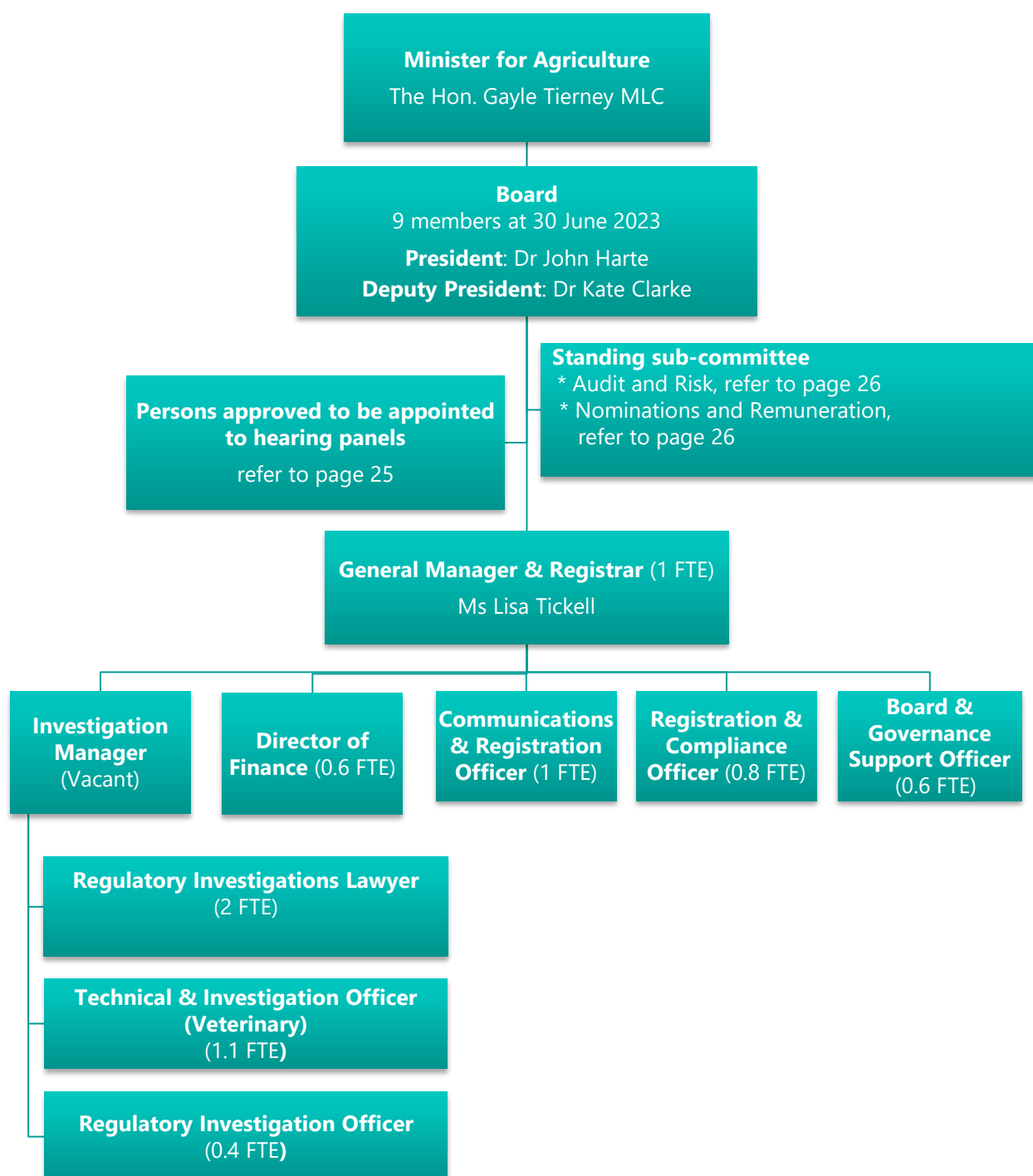
**Table 6 – Board 5-year financial summary**

	2023	2022	2021	2020	2019
	\$	\$	\$	\$	\$
Income from operating activities	1,988,704	1,665,201	1,455,007	1,418,047	1,325,941
Total income from transactions	2,129,287	1,762,816	1,519,710	1,561,276	1,425,567
Total expenses from transactions	(1,862,904)	(2,332,402)	(1,542,362)	(1,544,417)	(1,438,822)
Net result from transactions	266,383	(569,586)	(22,652)	16,859	(13,255)
Net result for the period	266,383	(569,586)	(22,652)	16,859	(13,255)
Net cash flow from/(used in) operating activities	971,811	(81,595)	215,465	186,465	379,250
Total assets	3,743,687	3,063,723	3,272,495	3,287,260	2,547,416
Total liabilities	3,093,596	2,680,015	2,319,201	2,311,314	1,555,718
Total equity	650,091	383,708	953,294	975,946	991,698

# GOVERNANCE AND ORGANISATIONAL STRUCTURE

## VETBOARD VICTORIA ORGANISATIONAL STRUCTURE

At 30 June 2023, the Veterinary Practitioners Registration Board of Victoria had the following organisational structure:



## THE BOARD

The 9 members of the Board are nominated by the Minister for Agriculture and appointed by the Governor in Council for a 3-year period. The members of the Ninth Board were appointed on 18 June 2022 for the period to 17 June 2025. Membership of the Ninth Board is constituted as follows, pursuant to section 63 of the VPA:

- 6 registered veterinary practitioners:
  - one (1) employed by the Crown and nominated by the Minister – Dr Tracey Bradley
  - one (1) employed by the University of Melbourne and nominated by the Minister – Professor Julian (Josh) Slater
  - 4 others: Dr Charlie Blackwood, Dr Kate Clarke, Dr David Colson and Dr John Harte
- 3 other members:
  - one (1) lawyer: Mr Andrew Jaworski
  - 2 non-veterinary members: Ms Kerry Harris and Ms Naomi Pye.

## BIOGRAPHIES OF NINTH BOARD MEMBERS



### President Dr John Harte

*Veterinary Member – appointed to the Board in June 2022*

Dr John Harte is a veterinary practitioner with experience in small animal and equine practice. He has held director roles with the Vet Group in Timboon and the Lort Smith Animal Hospital in North Melbourne, and many other executive roles as a consultant, director, chairperson and CEO across various sectors including government, not-for-profit, membership-based, private and public sectors. A graduate of the Australian Institute of Company Directors (AICD), Dr Harte has a significant track record in both chair and non-executive director roles with over 16 different boards.



### Deputy President Dr Kate Clarke

*Veterinary Member – appointed to the Board in June 2019*

Dr Kate Clarke was reappointed to the Ninth Board as Deputy President. A graduate of the University of Queensland and Member by examination of the Australian and New Zealand College of Veterinary Scientists (ANZCVS) in Small Animal Medicine, Dr Clarke has worked as a veterinary practitioner in mixed and small animal regional practice for over 20 years in Australia and the UK. Dr Clarke brings strategic planning, leadership, communication and governance skills to the Board from her Master of Business Administration, service on various community councils and participation in the global Homeward Bound program. Dr Clarke works to bring people and initiatives together for sustained animal and human health and wellbeing. With a strong interest in mental health and career engagement, she is a Founding Director of the Sustainable Veterinary Careers not-for-profit initiative, Policy Advisory Councillor for the AVA's Veterinary Business Group executive committee and an AVA graduate mentor, and the Board's representative on the AVBC's Sustainable Practice Committee.



**Dr Charlie Blackwood**

*Veterinary Member – appointed to the Board in June 2019*

A graduate of the University of Sydney with a Master of Veterinary Science (Small Animal Practice) from Murdoch University and ANZCVS membership in Ruminant Nutrition, Dr Charlie Blackwood has had a 30-year career as a veterinary practitioner with a focus on small animals, horses and cattle. At Warrnambool Veterinary Clinic, Dr Blackwood's work involves surgical and medical treatment of small animals, with additional work in beef and dairy cattle. Dr Blackwood, who is also an AICD graduate, brings significant governance experience to the Board. He has been a Director at Warrnambool Veterinary for over 20 years and was a Member of the Board of Moyne Health Service for 12 years.



**Dr Tracey Bradley**

*Veterinary Member and Crown appointment – appointed to the Board in August 2013*

Dr Tracey Bradley was reappointed to the Ninth Board as the Crown nominee for the Board. A graduate of the University of Melbourne, Dr Bradley has worked as a veterinary practitioner in mixed practice in Australia and the United Kingdom. Dr Bradley is an ANZCVS Member by examination in Epidemiology and holds a Master of Public Health. Dr Bradley joined the then Department of Agriculture in Victoria in 1995, working in field and laboratory roles. She now focusses on aquatic species as the Principal Veterinary Officer, Aquatic Animal Health, covering areas of research, policy and national strategy.



**Dr David Colson**

*Veterinary Member – appointed to the Board in October 2017*

A graduate of the University of Melbourne with a Master of Dairy Cattle Medicine and Management and a member of the ANZCVS Cattle Chapter (Ruminant Nutrition), Dr David Colson worked in mixed practice in Southwest Victoria for over 30 years - most recently as Senior Veterinarian with The Vet Group where he helped develop strategy and policy and maintain clinical standards. Dr Colson brings extensive clinical experience as a small animal and production animal veterinary practitioner to the Board. His long-term professional involvement in many and varied industry, scientific and education programs and industry networking has given him a broad understanding of the Australian veterinary industry and the environment in which it operates. Dr Colson served as Deputy President for the Eighth Board and has held honorary or Board positions with WestVic Dairy (Dairy Australia Regional Development Program) and the AVA.



**Ms Kerry Harris**

*Non-Veterinary Member – appointed to the Board in June 2022*

Ms Kerry Harris is a Certified Practising Account (CPA) with extensive experience in finance and business management. Ms Harris has served on several other finance and audit committees as a member, chair and board director (including CPA Australia's Appointments Council). She is currently the chair for Women Onside. Ms Harris's executive experience equips her with a sound understanding of strategic planning, government relations, financial strategy and organisational behaviour.



**Mr Andrew Jaworski**

*Lawyer – appointed to the Board in June 2019*

Mr Andrew Jaworski is a qualified solicitor with a focus on the health industry who has worked in both the public and private sectors. Mr Jaworski is General Counsel of the Royal Victorian Eye and Ear Hospital, a role which has provided him with a strong understanding of enquiries, complaints, government and regulatory frameworks, ethics and statutory interpretation.



**Mrs Naomi Pye**

*Non-Veterinary Member – appointed to the Board in June 2022*

Mrs Naomi Pye has a business management background through her director roles with the Gardiner Foundation, Southern Rural Water and Boldrewood Dairies. Her committee experience with Australian Dairy Farmers, United Dairy Farmers Victoria and the Victorian Farmers Federation has given her a sound understanding of the importance of governance, stakeholder engagement and innovation and a strong reputational standing in that industry. As a non-veterinary member, Mrs Pye has experience in using veterinary services in an on-farm environment.



**Professor Josh Slater**

*Veterinary Member and University of Melbourne appointment – appointed to the Board in October 2021*

Professor Slater is currently Acting Head of the Melbourne Veterinary School and Head of Department of Veterinary Clinical Sciences at the University of Melbourne. With 35 years' experience in equine practice in the United Kingdom, Professor Slater has worked extensively with regulatory and professional bodies in the UK and in Europe, overseeing examination and registration, practice standards and complaints. He brings a range of experience to his role at the Board, including assessment and maintenance of competency at undergraduate and post-graduate level and professional development and continuing education.

## BOARD MEETINGS

The Board held 11 ordinary meetings during the year ending 30 June 2023 on the following dates:

- 13 July 2022
- 9 August 2022
- 13 September 2022
- 11 October 2022
- 8 November 2022
- 13 December 2022
- 14 February 2023
- 14 March 2023
- 11 April 2023
- 9 May 2023
- 13 June 2023



Table 7 below shows member attendance at Board meetings for the 2022-23 period.

**Table 7 – Board meeting attendance (11 meetings convened)**

Board members	Eligible to attend	Attended
Dr Charlie Blackwood	11	10
Dr Tracey Bradley	11	10
Dr Kate Clarke (Deputy President)	11	11
Dr David Colson	11	9
Ms Kerry Harris	11	9
Dr John Harte (President)	11	10
Mr Andrew Jaworski	11	10
Mrs Naomi Pye	11	10
Professor Josh Slater	11	7

## PERSONS APPROVED TO BE APPOINTED TO PANELS

Under sections 35(4) and 42(4) of the VPA, the Governor in Council may approve persons recommended by the Minister to be eligible to be appointed to informal and formal hearing panels.

Table 8 below shows the persons approved as eligible to be appointed to informal and formal hearing panels by the Governor in Council during the reporting period, and the number of times approved persons sat on panels.

**Table 8 – Persons approved by Governor in Council for appointment to hearing panels**

Name of approved person	Category	Times sat on informal hearing (IH) or formal hearing (FH) panels in 2022-23
<b>Term 1 July 2022 to 30 June 2025</b>		
Dr Susan Chaney	Veterinary practitioner	1 IH / 0 FH
Mr Geoffrey Coates	Lawyer	0 IH / 3 FH
Ms Carol Geyer	Lawyer	0 IH / 0 FH
Dr Jack Jacoby	Community member	2 IH / 0 FH
Ms Kathryn Johns	Community member	1 IH / 0 FH
Dr Clara Lauinger	Veterinary practitioner	1 IH / 0 FH
Mr Brendan Murray	Lawyer	0 IH / 0 FH
Dr Omid Nejad	Veterinary practitioner	1 IH / 0 FH
Ms Sophia Panagiotidis	Community member	0 IH / 0 FH
Dr Stewart Ryan	Veterinary practitioner	0 IH / 0 FH
Ms Mary Sevdalis	Lawyer	1 IH / 0 FH
Dr Stacey Sullivan	Veterinary practitioner	0 IH / 0 FH
Dr Helsa Teh	Veterinary practitioner	0 IH / 0 FH
Dr Lucy White	Veterinary practitioner	2 IH / 0 FH



## BOARD STANDING SUB-COMMITTEES

In the reporting period, the Board had two standing sub-committees providing advice and recommendations in key areas of operation – the Audit and Risk sub-committee and the Nominations and Remuneration sub-committee.

### STANDING AUDIT AND RISK SUB-COMMITTEE

The Board has an ongoing partial exemption from the requirement in 3.2.1 of the Standing Directions 2018 under the *Financial Management Act* (FMA) to maintain an audit committee comprising at least 3 members. On 3 May 2023, the Department of Treasury and Finance confirmed that these arrangements remain in place.

During the reporting period, the Board's Audit and Risk sub-committee comprised the following members:

- Dr Charlie Blackwood (Chair from 1 July 2022 to 30 June 2023)
- Ms Kerry Harris.

The key functions of the Audit and Risk sub-committee are to review the appropriateness of:

- financial reporting
- performance reporting
- system of risk oversight and management
- system of internal control
- data protection and security.

The Audit and Risk sub-committee held 4 meetings during the year ending 30 June 2023 on the following dates:

- 31 August 2022
- 30 November 2022
- 21 February 2023
- 24 May 2023.

Table 9 below shows membership and meeting attendance of the Board's Audit and Risk sub-committee.

**Table 9 – Audit and Risk sub-committee membership and meeting attendance 2022-23**

Name	Independent	Term	Eligible to attend	Attended
Dr Charlie Blackwood (Chair)	✓	01/07/2022 – 30/06/2023	4	4
Ms Kerry Harris	✓	01/07/2022 – 30/06/2023	4	4

### STANDING NOMINATIONS AND REMUNERATION SUB-COMMITTEE

During the reporting period, the members of the Board's Nominations and Remuneration sub-committee were Dr John Harte, Dr Kate Clarke and Dr Tracey Bradley.

The Nominations and Remuneration sub-committee assisted and provided advice to the Board about the appointment, performance and remuneration of the General Manager and Registrar (GMR). The sub-committee's functions included:

- providing advice and making recommendations to the Board on the appointment of and total remuneration package for the GMR
- setting the annual Performance and Development Plan for the GMR, including objectives, priorities and performance measures
- identifying and discussing development opportunities with GMR

- (d) considering the requirements and guidance of the Victorian Public Sector Commission (VPSC) and the Victorian Independent Remuneration Tribunal relevant to the appointment, remuneration and employment of the GMR.

Membership and attendance of the Nominations and Remuneration sub-committee during 2022-23 is summarised in Table 10.

**Table 10 – General Manager Appointment, Performance and Remuneration sub-committee membership and meeting attendance 2022-23**

Name	Independent	Term	Eligible to attend	Attended
Dr Tracey Bradley	✓	01/07/2022 – 30/06/2023	5	5
Dr Kate Clarke	✓	01/07/2022 – 30/06/2023	5	4
Dr John Harte	✓	01/07/2022 – 30/06/2023	5	5

## WORKFORCE DATA

### PUBLIC SECTOR VALUES AND EMPLOYMENT PRINCIPLES

The *Public Administration Act 2004* (PAA) established the Victorian Public Sector Commission (VPSC) to strengthen public sector efficiency, effectiveness and capability, and advocate for public sector professionalism and integrity.

Vetboard Victoria promotes adherence to the public sector values and employment principles in the PAA. The Board has policies and practices that are consistent with the VPSC's employment standards and provide for fair treatment, career opportunities and the early resolution of workplace issues.

During their induction, Board members receive a handbook containing the Code of Conduct for Directors of Public Entities and related VPSC documents. Adherence to public sector values is emphasised at induction and throughout a Board member's term. Standing items at Board meetings include a requirement for Board members to disclose interests under section 70 of the VPA, and reminders of confidentiality provisions in the VPA and Board members' obligations under the *Charter of Human Rights and Responsibilities Act 2006*.

At induction, staff members receive a handbook containing workplace policies and procedures, and copies of the Code of Conduct for Victorian Public Sector Employees and public sector values. The Board's employees are advised how to avoid conflicts of interest, how to respond to offers of gifts and how the Board deals with misconduct.

### OCCUPATIONAL HEALTH AND SAFETY

The goal of Vetboard Victoria's occupational health and safety policy is to ensure that all Board members, Board staff, contractors and visitors remain safe and healthy at work and when visiting Vetboard Victoria's office.

During the reporting period, the Board's standing Audit and Risk sub-committee continued monitoring occupational health and safety activities via regular review of the Board's Risk Register and Adverse Events Register.

Initiatives undertaken during the year to minimise the human and financial costs of occupational injury and illness included:

- performing health and safety induction for new Board members and new employees
- providing all staff with access to an Employment Assistance Program
- adhering to all Government directives relating to prevention of and response to COVID-19
- attending fire warden training
- testing and tagging all electrical equipment.

#### Incident management

As in previous years, in 2022-23 no hazards/incidents were reported. As in 2021-22, the Board did not lodge any lost time WorkCover claims during the period 1 July 2022 to 30 June 2023.

### EMPLOYMENT AND CONDUCT PRINCIPLES

Vetboard Victoria is committed to applying merit and equity principles when appointing staff. The selection processes ensure applicants are assessed and evaluated fairly and equitably, based on the key selection criteria and other accountabilities, without discrimination. Employees have been correctly classified in workforce data collections.

## COMPARATIVE WORKFORCE DATA

At 30 June 2023, Vetboard Victoria employed 10 staff (7.5 full time equivalent) excluding contractors and temporary staff employed by employment agencies, compared with 8 staff (6.4 full time equivalent) at 30 June 2022 and 4 staff (3.4 full time equivalent) at 30 June 2021. Table 11 summarises employment levels at June 2021, 2022 and 2023

**Table 11 – Summary employment levels at 30 June in 2021, 2022 and 2023**

			Ongoing employees		Fixed term and casual employees
	Employees (headcount)	FTE	Full time (headcount)	Part time (headcount)	
June 2023	10	7.5	1	2	7
June 2022	8	6.4	1	1	6
June 2021	4	3.4	2	1	1

Table 12 shows the head count and full-time staff equivalent (FTE) of all active Vetboard Victoria employees employed in the last full pay period in June of reporting periods 2021, 2022 and 2023. Employees have been correctly classified in workforce data collections. Ongoing employees include those engaged on a standard executive contract who were active in the last full pay period as at 30 June.

**Table 12 – Comparative workforce profiles at 30 June in 2021, 2022 and 2023.**

			Ongoing employees		Fixed term and casual employees
	Employees (headcount)	FTE	Full time (headcount)	Part time (headcount)	
<b>June 2023</b>					
General Manager & Registrar	1	1	0	0	1
Registration & Communications	2	1.8	1	1	0
Compliance/Investigations	5	3.5	0	1	4
Director of Finance	1	0.6	0	0	1
Governance & Administration	1	0.6	0	0	1
<b>Total</b>	<b>10</b>	<b>7.5</b>	<b>1</b>	<b>2</b>	<b>7</b>
<b>June 2022</b>					
General Manager & Registrar	1	1	0	0	1
Registration & Communications	2	1.8	1	1	0
Compliance/Investigations	3	2.5	0	0	3
Director of Finance (formerly Finance & Business Systems Manager)	1	0.5	0	0	1
Governance & Administration	1	0.6	0	0	1
<b>Total</b>	<b>8</b>	<b>6.4</b>	<b>1</b>	<b>1</b>	<b>6</b>

**Table 12 continued – Comparative workforce profiles at 30 June in 2021, 2022 and 2023.**

			Ongoing employees		Fixed term and casual employees
June 2021					
General Manager & Registrar	1	1	1	0	0
Registration & Communications	2 <sup>2</sup>	1.6	1	1	0
Compliance/Investigation <sup>1</sup>	1 <sup>2</sup>	0.2	0	1	0
Finance & Business Systems (formerly Finance) <sup>1</sup>	0	0	0	0	0
Governance & Administration	1	0.6	0	0	1
Total	4 <sup>2</sup>	3.4	2	2	1
<sup>1</sup> At 30 June 2021, the Compliance/Investigation and Finance and Business Systems areas were staffed by temporary agency workers, as there were some vacancies at the close of the reporting period.					
<sup>2</sup> Total headcount adds up to 4 because the same employee works across both the Registration & Communications and the Compliance/Investigations units					

**Notes for Table 12:**

- All figures reflect employment levels during the last full pay period in June of each year.
- Those on leave without pay or absent on secondment, external contractors/consultants and temporary staff employed by employment agencies are excluded.
- Ongoing employees include people engaged on an open-ended contract of employment and executives engaged on a standard executive contract who were active in the last full pay period of June.
- Fixed term and casual employees include people engaged on a closed-ended contract of employment and on a casual employment basis who were active in the last full pay period of June.
- FTE (full time equivalent) is the hours worked by one employee on a full-time basis.
- VPS grades and banding classifications are not applicable to Vetboard Victoria employees.
- Employees are classified as follows:
  - General Manager & Registrar is an executive role.
  - Communications & Registration Officer, Registration & Compliance Officer, Compliance Manager, Investigation Manager, Regulatory Investigation Lawyer, Technical Officer – Veterinary, Technical & Investigation Officer (Veterinary), Regulatory Investigation Officer, Governance & Board Support Officer are/were corporate/administrative roles.
  - Finance & Business Systems Manager and Finance Manager are/were corporate roles.

## OTHER DISCLOSURES

### LOCAL JOBS FIRST

The *Local Jobs First Act 2003* introduced in August 2018 brings together the Victorian Industry Participation Policy (VIPP) and Major Project Skills Guarantee (MPSG) policy which were previously administered separately.

Vetboard Victoria is required to apply the Local Jobs First Policy in all projects valued at \$3 million or more in Metropolitan Melbourne or for statewide projects, or \$1 million or more for projects in regional Victoria. MPSG applies to all construction projects valued at \$20 million or more. The MPSG guidelines and VIPP guidelines will continue to apply to MPSG- and VIPP-applicable projects respectively where contracts were entered before 15 August 2018.

Vetboard Victoria did not undertake any projects during this financial reporting period relevant to the Local Jobs First Policy.

### SOCIAL PROCUREMENT FRAMEWORK

Vetboard Victoria is fully committed to supporting the Government's directions under the Social Procurement Framework (SPF).

In 2023, Vetboard Victoria finalised a Social Procurement Strategy to enable a strategic, agency-wide approach to how it will deliver social and sustainable outcomes through its procurement in accordance with the SPF and beyond.

The Board will apply social procurement consideration to existing contracts with extension or renewal options with a view to delivering opportunities for Victorian Aboriginal people, Victorians with disabilities and disadvantaged Victorians, promoting women's equality and safety, and promoting sustainable Victorian social enterprise and Aboriginal business sectors and environmentally sustainable business practices.

There was no spending under the SPF in the reporting period. While Vetboard Victoria's spending on goods and services available under the SPF is likely to be very modest, the Board recognises that it does play a role, even if small, in advancing social and sustainable outcomes for Victorians.

### GOVERNMENT ADVERTISING EXPENDITURE

Vetboard Victoria's expenditure on government campaign expenditure did not exceed \$100,000 in the 2022-23 reporting period.

### CONSULTANCY EXPENDITURE

#### Details of consultancies (valued at \$10,000 or greater)

In 2022-23, there were no consultants engaged where the total fees payable to the consultant were \$10,000 or greater.

#### Consultancies valued at less than \$10,000

In 2022-23, there was one consultant engaged where the total fees payable to the consultant were less than \$10,000. The total expenditure incurred during 2022-23 in relation to this consultant was \$4,500 (excl. GST).

## INFORMATION AND COMMUNICATION TECHNOLOGY EXPENDITURE

### Details of information and communication technology (ICT) expenditure

For the 2022-23 reporting period, Vetboard Victoria had a total ICT expenditure of \$109,355, with details shown in Table 13 below.

**Table 13 – Information and communication technology expenditure**

All operational ICT expenditure	ICT expenditure related to projects to create or enhance ICT capabilities		
Business as Usual (BAU) ICT expenditure (Total)	Non-Business as Usual ICT expenditure (non-BAU) (Total = operational expenditure and capital expenditure)	Operational expenditure (excl. GST)	Capital expenditure (excl. GST)
\$102,355	\$7,000	\$7,000	\$0

#### Notes for Table 13:

- **ICT expenditure** refers to Vetboard Victoria's costs in providing business-enabling ICT services within the current reporting period. It comprises Business as Usual (BAU) ICT expenditure and Non-Business as Usual (Non-BAU) ICT expenditure:
- **Non-BAU ICT expenditure** relates to digital infrastructure and a database software upgrade.
- **BAU ICT expenditure** is all remaining ICT expenditure, which primarily relates to ongoing activities to operate and maintain the current ICT capability.

## DISCLOSURE OF MAJOR CONTRACTS

Vetboard Victoria did not enter into any major contracts during 2022-23.

A "major contract" is a contract entered into during the reporting period valued at \$10 million or more.

## FREEDOM OF INFORMATION

The *Freedom of Information Act 1982* (FOI Act) allows the public a right to access documents held by the Board. The purpose of the FOI Act is to extend as far as possible the right of the community to access information held by government departments, local councils, Ministers and other bodies subject to the FOI Act.

An applicant has a right to apply for access to documents held by the Board. This comprises documents both created by the Board or supplied to the Board by an external organisation or individual, and may also include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes. Information about the type of material produced by the Board is available on the Board's website at [www.vetboard.vic.gov.au/VPRBV/Freedom\\_of\\_Information.aspx](http://www.vetboard.vic.gov.au/VPRBV/Freedom_of_Information.aspx).

The FOI Act allows the Board to refuse access, either fully or partially, to certain documents or information. Examples of documents that may not be accessed include some internal working documents, law enforcement documents, documents covered by legal professional privilege such as legal advice, personal information about other people, information provided to the Board in confidence and information that is confidential under the VPA or another Act.

Under the FOI Act, the FOI processing time for requests received is 30 days. However, when external consultation is required under sections 29, 29A, 31, 31A, 33, 34 or 35, the processing time is 45 days. Processing time may also be extended by periods of 30 days, in consultation with the applicant. With the applicant's agreement, this may occur any number of times. However, obtaining an applicant's agreement for an extension cannot occur after the expiry of the timeframe for deciding a request.



If an applicant is not satisfied by a decision made by the Board, under section 49A of the FOI Act they have the right to seek a review by the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving a decision letter.

### Making a freedom of information request

Freedom of information requests can be lodged online at [www.foi.vic.gov.au](http://www.foi.vic.gov.au). An application fee of \$31.80 applies. Access charges may also be payable if the document pool is large and the search for material is time consuming.

Access to documents can also be obtained through a written request to the Board's General Manager & Registrar, as detailed in section 17 of the FOI Act.

When making a request, applicants should ensure that requests are in writing, and clearly identify what types of material/documents are being sought.

Requests for documents in the possession of the Board should be addressed to:

General Manager & Registrar  
Vetboard Victoria  
PO Box 247  
Collins Street West VIC 8007

Enquiries about freedom of information and FOI requests can be made to the Board via email at [communications@vetboard.vic.gov.au](mailto:communications@vetboard.vic.gov.au)

### Freedom of information statistics/timeliness

During 2022-23, Vetboard Victoria received one application, from the media, for access to documents under the FOI Act.

The Board made one FOI decision, following the application reported above, during the 12 months ended 30 June 2023. The decision was made outside time, within a further 45 days. A total of one FOI access decision was made where access to documents was denied in full.

During 2022-23, one request was subject to an internal review by OVIC. That request progressed to the Victorian Civil and Administrative Tribunal (VCAT) during the reporting period.

### Further information

Further information regarding the operation and scope of FOI can be obtained from the FOI Act, regulations made under the FOI Act, and [ovic.vic.gov.au](http://ovic.vic.gov.au).

## COMPLIANCE WITH THE BUILDING ACT 1993

Vetboard Victoria does not own or control any government buildings and consequently is exempt from notifying its compliance with the building and maintenance provisions of the *Building Act 1993*.

## COMPETITIVE NEUTRALITY POLICY

Competitive neutrality requires government businesses to ensure that, where services compete or potentially compete with the private sector, any advantage arising solely from their government ownership be removed if it is not in the public interest. Government businesses are required to cost and price these services as if they were privately owned. Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on efficiency in the provision of service.

Vetboard Victoria continues to comply with the requirements of the competitive neutrality policy.

## COMPLIANCE WITH THE PUBLIC INTEREST DISCLOSURES ACT 2012

The *Public Interest Disclosures Act 2012* (PID Act) enables people to make a disclosure about corrupt or improper conduct by a public officer or a public body.

Vetboard Victoria is a public body for the purposes of the PID Act.

### What is a public interest disclosure?

A public interest disclosure is a complaint of corrupt or improper conduct or detrimental action by a public office or a public body.

"Improper or corrupt conduct" involves substantial mismanagement of public resources, risk to public health and safety or the environment, or corruption.

"Detrimental action" is action taken against a person in reprisal for making a public interest disclosure.

### How do I make a public interest disclosure?

You can make a public interest disclosure about Vetboard Victoria or its Board members, officers or employees by contacting IBAC (details below).

Vetboard Victoria is **not** able to receive protected disclosures.

Vetboard Victoria has established procedures for the protection of persons from detrimental action in reprisal for making a protected disclosure about the VPRBV or its Board members, officers or employees. You can access the VPRBV's procedures on its website at:

[www.vetboard.vic.gov.au/VPRBV/Protected\\_disclosures/VPRBV/Protected\\_disclosures.aspx](http://www.vetboard.vic.gov.au/VPRBV/Protected_disclosures/VPRBV/Protected_disclosures.aspx).

### Independent Broad-Based Anti-Corruption Commission (IBAC):

**Address:** Level 1, North Tower, 459 Collins Street, Melbourne Victoria 3000.

**Mail:** IBAC, GPO Box 24234, Melbourne Victoria 3001

**Internet:** [www.ibac.vic.gov.au](http://www.ibac.vic.gov.au)

**Phone:** 1300 735 135

**Email:** See the IBAC website above for the secure email disclosure process, which also provides for anonymous disclosures.

## EMERGENCY PROCUREMENT DISCLOSURE

In 2022-23, Vetboard Victoria did not activate any emergency procurement in accordance with the requirements of government policy and accompanying guidelines, resulting in nil spending for emergency procurements.

## REPORTING OF ENVIRONMENTAL DATA BY GOVERNMENT ENTITIES

Vetboard Victoria is committed to environmental sustainability in its operations. We privately lease an office in a 14-storey CBD building. While this arrangement does not give us total control over energy use and waste disposal, our objectives include to:

- reduce greenhouse gas emissions resulting from our operational activities
- reduce the amount of waste and maximise the amount of reused and recycled resources in procurement
- encourage staff to reduce environmental impacts through behaviour change, and
- communicate environmental performance through internal and public reporting.

Initiatives undertaken to reduce energy use and wastage include to:

- provide secure electronic access to papers for Board and sub-committee meetings

- create secure electronic registration and investigation files
- encourage veterinary practitioners to renew their registration and update their details electronically
- reduce the amount of waste and maximise the amount of reusable or recyclable items
- separate office waste into reusable, recyclable and true waste items
- make environmentally sound purchasing decisions for capital items and consumables
- encourage staff to reduce environmental impacts – powering computers down and turning off the lights when departing the office.

### Electricity production and consumption

Vetboard Victoria purchases electricity for its office in the Melbourne CBD. In the reporting period, Vetboard Victoria did not purchase any GreenPower through our electricity retailer.

Table 14 below shows the total electricity purchased through Vetboard Victoria's retailer over the reporting year, compared with the two previous reporting years.

**Table 14 – Electricity consumption**

Indicator	2022-23	2021-22	2020-21
Total electricity consumption (MWh)	8.09	7.94	7.68
Purchased electricity - Office	8.09	7.94	7.68

### Transportation

Vetboard Victoria does not own or lease any vehicles.

### Sustainable buildings and infrastructure

Vetboard Victoria has not undertaken a major fit-out of its tenancy since 2018 (when its current office was first leased).

## ADDITIONAL INFORMATION AVAILABLE ON REQUEST

In compliance with the requirements of the Standing Directions of the Minister for Finance, details on the items listed below have been retained by Vetboard Victoria and are available on request, subject to the provisions of the *Freedom of Information Act 1982*:

- details of publications produced by the Board about itself, and how these can be obtained
- details of changes in prices, fees, charges, rates and levies charged by the Board
- a statement of completion of declarations of pecuniary interest by relevant officers
- a statement on industrial relations within the Board.

This information is available on request from:

General Manager & Registrar  
 Vetboard Victoria  
**Phone:** (03) 9620 7444 |  
**Email:** [communications@vetboard.vic.gov.au](mailto:communications@vetboard.vic.gov.au)

### Additional information included in Annual Report

Details about the following items have been included in this annual report, on the pages indicated below:

- a list of the Board's standing sub-committees and the purposes of each standing sub-committee (on page 26)

- assessments and measures undertaken to improve the occupational health and safety of employees (on page 28).

### Activities not undertaken

In the year ended 30 June 2023, the following activities were not undertaken:

- major external reviews carried out on the Board
- major research and development activities
- major promotional, public relations and marketing activities to develop community awareness of Vetboard Victoria and its services.

### Information that is not applicable to Vetboard Victoria

The following information is not relevant to Vetboard Victoria for the reasons set out below:

- declarations of shares held by senior officers (no shares have ever been issued in the Board's name)
- details of overseas visits undertaken (no Board members or senior executives took overseas work-related trips).

## ATTESTATION FOR FINANCIAL MANAGEMENT COMPLIANCE WITH STANDING DIRECTION 5.1.4

### VETERINARY PRACTITIONERS REGISTRATION BOARD OF VICTORIA'S FINANCIAL MANAGEMENT COMPLIANCE ATTESTATION STATEMENT

I, John Harte, on behalf of the Responsible Body, certify that the Veterinary Practitioners Registration Board of Victoria has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.

A handwritten signature in black ink, appearing to read "John Harte", written in a cursive style.

Dr John Harte  
President  
Veterinary Practitioners Registration Board of Victoria

24 August 2023

# VETERINARY PRACTITIONERS REGISTRATION BOARD OF VICTORIA FINANCIAL STATEMENTS

## HOW THIS REPORT IS STRUCTURED

The Veterinary Practitioners Registration Board of Victoria (VPRBV) has presented its audited general-purpose financial statements for the financial year ended 30 June 2023 in the following structure, to provide users with the information about the VPRBV's stewardship of resources entrusted to it.

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## DECLARATION IN THE FINANCIAL STATEMENTS

The attached financial statements for the Veterinary Practitioners Registration Board of Victoria (the VPRBV) have been prepared in accordance with Direction 5.2 of the Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including Interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2023 and financial position of the VPRBV at 30 June 2023.

At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 24 August 2023.

Signed in accordance with a resolution of the Board:

Dr John Harte  
President

A handwritten signature in black ink, appearing to read "John Harte", written over a light blue horizontal line.

Dr Charlie Blackwood  
Chair, Audit & Risk Committee

A handwritten signature in black ink, appearing to read "C Blackwood", written over a light blue horizontal line.

Ms Frances Mirabelli  
Accountable Officer

A handwritten signature in black ink, appearing to read "Frances Mirabelli", written over a light blue horizontal line.

Ms Sherryna Fung, CPA  
Director - Finance

A handwritten signature in black ink, appearing to read "Sherryna Fung", written over a light blue horizontal line.

# INDEPENDENT AUDITOR'S REPORT



Victorian Auditor-General's Office

## Independent Auditor's Report

*To the Board members of the Veterinary Practitioners Registration Board of Victoria*

<b>Opinion</b>	<p>I have audited the financial report of the Veterinary Practitioners Registration Board of Victoria (the entity) which comprises the:</p> <ul style="list-style-type: none"> <li>balance sheet as at 30 June 2023</li> <li>comprehensive operating statement for the year then ended</li> <li>statement of changes in equity for the year then ended</li> <li>cash flow statement for the year then ended</li> <li>notes to the financial statements, including significant accounting policies</li> <li>declaration in the financial statements.</li> </ul> <p>In my opinion the financial report presents fairly, in all material respects, the financial position of the entity as at 30 June 2023 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards.</p>
<b>Basis for Opinion</b>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<b>Board members responsibilities for the financial report</b>	<p>The Board members of the entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Financial Management Act 1994</i>, and for such internal control as the Board members determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board members are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

**Auditor's responsibilities for the audit of the financial report**

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit 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
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board members
- conclude on the appropriateness of the Board members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Board members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

MELBOURNE  
25 August 2023



Simone Bohan  
as delegate for the Auditor-General of Victoria

## COMPREHENSIVE OPERATING STATEMENT

For the financial year ended 30 June 2023			
		2023	2022
	Notes	\$	\$
<b>Continuing operations</b>			
<b>Income from transactions</b>			
Registration fees	2.2.1	1,988,704	1,665,201
Disciplinary income	2.2.2	74,868	75,589
Interest income	2.2.4	46,561	5,732
Other income	2.2.3	19,154	16,294
<b>Total income from transactions</b>		<b>2,129,287</b>	<b>1,762,816</b>
<b>Expenses from transactions</b>			
Employee expenses	3.1.1	(1,110,632)	(1,104,531)
Depreciation and amortisation	4.1.1, 4.2.1	(98,259)	(102,409)
Other operating expenses	3.2	(615,384)	(1,082,335)
Finance expenses		(38,629)	(43,127)
<b>Total expenses from transactions</b>		<b>(1,862,904)</b>	<b>(2,332,402)</b>
<b>Net result from transactions</b>		<b>266,383</b>	<b>(569,586)</b>
Other Comprehensive income		-	-
<b>Comprehensive result</b>		<b>266,383</b>	<b>(569,586)</b>

*The accompanying notes form part of these financial statements*

## BALANCE SHEET

As at 30 June 2023			
		2023	2022
	Notes	\$	\$
<b>Assets</b>			
<b>Financial assets</b>			
Cash and deposits	6.2	3,192,560	2,278,534
Receivables	5.1	37,707	107,512
Investments and other financial assets	4.3	-	74,061
<b>Total financial assets</b>		<b>3,230,267</b>	<b>2,460,107</b>
<b>Non-financial assets</b>			
Property, plant and equipment	4.1	487,337	571,934
Intangible assets	4.2	-	-
Other non-financial assets	5.2	26,083	31,682
<b>Total non-financial assets</b>		<b>513,420</b>	<b>603,616</b>
<b>Total assets</b>		<b>3,743,687</b>	<b>3,063,723</b>
<b>Liabilities</b>			
Payables	5.3	193,193	180,642
Contract liabilities	5.4	2,169,352	1,733,095
Lease liabilities	3.3	609,665	689,220
Employee related provisions	3.1.2	121,386	77,058
<b>Total liabilities</b>		<b>3,093,596</b>	<b>2,680,015</b>
<b>Net assets</b>		<b>650,091</b>	<b>383,708</b>
<b>Equity</b>			
Accumulated surplus		650,091	383,708
<b>Net worth</b>		<b>650,091</b>	<b>383,708</b>

The accompanying notes form part of these financial statements

## CASH FLOW STATEMENT

For the financial year ended 30 June 2023			
		2023	2022
	Notes	\$	\$
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Receipts from registrants and other sources		2,513,920	1,872,301
Interest received		46,561	5,732
GST recovered from the ATO		88,087	135,597
<b>Total receipts</b>		<b>2,648,568</b>	<b>2,013,630</b>
<b>Payments</b>			
Payments to suppliers and employees		(1,676,757)	(2,095,225)
<b>Total payments</b>		<b>(1,676,757)</b>	<b>(2,095,225)</b>
<b>Net cash flows (used in)/from operating activities</b>	<b>6.2.1</b>	<b>971,811</b>	<b>(81,595)</b>
<b>Cash flows from investing activities</b>			
Purchases of non-financial assets		(13,662)	(2,494)
<b>Net cash flows (used in) investing activities</b>		<b>(13,662)</b>	<b>(2,494)</b>
<b>Cash flows from financing activities</b>			
Proceeds from term deposits		74,061	-
Payment of lease liabilities and interest charges		(118,184)	(113,638)
<b>Net cash flows (used in) financing activities</b>		<b>(44,123)</b>	<b>(113,638)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>914,026</b>	<b>(197,727)</b>
Cash and cash equivalents at beginning of financial year		2,278,534	2,476,261
<b>Cash and cash equivalents at end of financial year</b>	<b>6.2</b>	<b>3,192,560</b>	<b>2,278,534</b>

The accompanying notes form part of these financial statements

## STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2023			
		Accumulated surplus	Total equity
		\$	\$
Balance as at 1 July 2021		953,294	953,294
Net result for the year		(569,586)	(569,586)
Balance as at 30 June 2022		383,708	383,708
Net result for the year		266,383	266,383
Balance as at 30 June 2023		650,091	650,091

*The accompanying notes form part of these financial statements*



# 1 ABOUT THIS REPORT

The Veterinary Practitioners Registration Board of Victoria (the VPRBV, the Board) was established under section 61 of the *Veterinary Practice Act 1997* (VPA). The VPRBV's mission is to protect the public, and the health and welfare of animals, by regulating veterinary practitioners through the effective administration of the VPA.

The Board's principal address is:

Vetboard Victoria  
Level 14, 10-16 Queen St  
Melbourne VIC 3000

A description of the nature of the VPRBV's operations and its principal activities is included in the Report of operations, which does not form part of these financial statements.

## 1.1 BASIS OF PREPARATION

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

The accrual basis of accounting has been applied in preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Judgements and assumptions made by management in applying AAS that have significant effects on the financial statements and estimates are disclosed in the notes under the heading: "Significant judgement or estimates". Where appropriate, comparative figures have been amended to align with current presentation and disclosure.

These financial statements cover the VPRBV as an individual reporting entity.

All amounts in the financial statements have been rounded to the nearest \$1 unless otherwise stated.

## 1.2 COMPLIANCE INFORMATION

These general-purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA) and applicable Australian Accounting Standards (AASs) which include Interpretations, issued by the Australian Accounting Standards Board (AASB). They are presented in a manner consistent with the requirements of AASB 1049 *Whole of Government and General Government Sector Financial Reporting* (AASB 1049).

Where appropriate, those AASs paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. Unless otherwise stated, all accounting policies are consistent with those of the prior year.

These annual financial statements were authorised for issue by the Board on 24 August 2023.

## 2 FUNDING DELIVERY OF OUR SERVICES

### Introduction

The mission of the Veterinary Practitioners Registration Board of Victoria is to protect the public, and the health and welfare of animals, by regulating veterinary practitioners through the effective administration of the VPA.

To enable the VPRBV to fulfil its objective it receives income predominantly from members' registration fees.

### 2.1 SUMMARY OF INCOME THAT FUNDS THE DELIVERY OF OUR SERVICES

	Notes	2023	2022
		\$	\$
<b>Revenue from Contracts with Customers</b>			
Registration fees	2.2.1	1,988,704	1,665,201
Disciplinary income	2.2.2	74,868	75,589
Other income	2.2.3	19,154	16,294
		<b>2,082,726</b>	<b>1,757,084</b>
<b>Income from other sources</b>			
Interest income	2.2.4	46,561	5,732
Total income from transactions		<b>2,129,287</b>	<b>1,762,816</b>

Revenue is recognised when the following criteria are met, which is in line with the criteria outlined in the accounting standard AASB15:

- the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations
- the VPRBV can identify each party's rights and obligations regarding the goods or services to be transferred
- the VPRBV can identify the price for the goods or services to be transferred
- the contract has commercial substance, i.e., the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract
- it is probable that the VPRBV will collect the consideration to which it will be entitled in exchange for the goods and services that will be transferred to the customer.

In evaluating whether collectability of an amount of consideration is probable, consideration is only given to the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the VPRBV will be entitled may be less than the price stated in the contract if the consideration, is variable because we may offer customers a price concession.

## 2.2 INCOME FROM TRANSACTIONS

### 2.2.1 REGISTRATION FEES

	2023	2022
		\$
Registration fees – General renewal	1,820,122	1,535,643
Registration fees – Specialist registration, renewal, restore and late fees	53,210	46,858
Registration fees – Non-practising	9,108	6,612
Other registration fees	106,264	76,088
<b>Total registration fees</b>	<b>1,988,704</b>	<b>1,665,201</b>

Registration fees are recognised within the relevant registration period they relate to.

### 2.2.2 DISCIPLINARY INCOME

	2023	2022
	\$	\$
Disciplinary income	74,868	75,589
<b>Total disciplinary income</b>	<b>74,868</b>	<b>75,589</b>

Disciplinary income is recognised when a determination made by a hearing panel is finalised.

### 2.2.3 OTHER INCOME

	2023	2022
	\$	\$
Letters of Professional Standing Fees	15,847	15,162
Veterinary List Fees	2,563	1,117
Rent Income	522	-
Sundry	222	15
<b>Total other income</b>	<b>19,154</b>	<b>16,294</b>

### 2.2.4 INTEREST INCOME

	2023	2022
	\$	\$
<b>Interest from financial assets</b>		
Interest on bank deposits	46,561	5,732
<b>Total interest from financial assets</b>	<b>46,561</b>	<b>5,732</b>

Interest income is recognised on a time proportionate basis that takes account of the effective yield on the financial asset.

## 3 THE COST OF DELIVERING SERVICES

### Introduction

This section provides an account of the expenses incurred by the VPRBV in delivering services and outputs. In Section 2, the funds that enable the provision of services were disclosed and in this note the cost associated with provision of services are recorded.

*Significant judgement:* Employee benefit provisions

In measuring employee benefits, consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using discount rates based on market yields of national government bonds in Australia that reflect the estimated timing and amount of benefit payment.

### 3.1 EXPENSES INCURRED IN THE DELIVERY OF SERVICES

	Notes	2023	2022
		\$	\$
Employee benefit expenses	3.1.1	1,110,632	1,104,531
Other operating expenses	3.2	615,384	1,082,335
<b>Total expenses incurred in delivery of services</b>		<b>1,726,016</b>	<b>2,186,866</b>

Expenses from transactions are recognised when they are incurred and reported in the financial year to which they relate.

#### 3.1.1 EMPLOYEE BENEFITS IN THE COMPREHENSIVE OPERATING STATEMENT

	2023	2022
	\$	\$
Defined contribution superannuation expense	91,511	58,375
Salaries and wages, annual leave and long service leave	1,019,121	1,046,156
<b>Total employee expenses</b>	<b>1,110,632</b>	<b>1,104,531</b>

Employee expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements, termination payments and WorkCover premiums.

The amount recognised in the comprehensive operating statement in relation to superannuation is employer contributions for members of defined contribution superannuation plans that are paid or payable during the reporting period. VPRBV does not recognise any defined benefit liabilities because it has no legal or constructive obligation to pay future benefits relating to its employees. Instead, the Department of Treasury and Finance (DTF) discloses in its annual financial statements the net defined benefit cost related to the members of these plans as an administered liability (on behalf of the State as the sponsoring employer).

### 3.1.2 EMPLOYEE BENEFITS IN THE BALANCE SHEET

Provision is made for benefits accruing to employees in respect of annual leave and long service leave (LSL) for services rendered to the reporting date and recorded as an expense during the period the services are delivered.

	2023	2022
	\$	\$
<b>Current provisions:</b>		
<i><b>Annual Leave</b></i>		
Unconditional and expected to settle within 12 months	34,117	27,089
Unconditional and expected to settle after 12 months	24,601	13,132
<i><b>Long service leave</b></i>		
Unconditional and expected to settle within 12 months	-	-
Unconditional and expected to settle after 12 months	-	-
<i><b>Provisions for on-costs</b></i>		
Unconditional and expected to settle within 12 months	6,927	7,436
Unconditional and expected to settle after 12 months	3,556	3,605
<b>Total current provisions for employee benefits</b>	<b>69,201</b>	<b>51,262</b>
<b>Non-current provisions:</b>		
Employee benefits	47,035	23,355
On-costs	5,150	2,441
<b>Total non-current provisions for employee benefits</b>	<b>52,185</b>	<b>25,796</b>
<b>Total provisions for employee benefits</b>	<b>121,386</b>	<b>77,058</b>

#### Reconciliation of movement in on-cost provision

	2023	2022
	\$	\$
<b>Opening balance</b>	<b>13,482</b>	<b>6,015</b>
Increase/(Reductions) in provisions recognised	2,151	7,467
<b>Closing balance</b>	<b>15,633</b>	<b>13,482</b>
Current	10,483	11,041
Non-current	5,150	2,441

**Annual leave:** Liabilities for annual leave and on-costs are recognised as part of the employee benefit provision as current liabilities, because the VPRBV does not have an unconditional right to defer settlements of these liabilities.

### 3.1.2 EMPLOYEE BENEFITS IN THE BALANCE SHEET (CONTINUED)

The annual leave liability is classified as a current liability and measured at the undiscounted amount expected to be paid, as the VPRBV does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future. As sick leave is non-vesting, an expense is recognised in the Comprehensive Operating Statement as it is taken.

Employment on-costs such as payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

**Unconditional LSL** is disclosed as a current liability, even where the VPRBV does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:

- **undiscounted value** – if the VPRBV expects to wholly settle within 12 months, or
- **present value** – if the VPRBV does not expect to wholly settle within 12 months.

**Conditional LSL** is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL is measured at present value.

### 3.1.3 SUPERANNUATION CONTRIBUTIONS

Employees of the VPRBV are entitled to receive superannuation benefits and the VPRBV contributes to defined contribution plans.

Superannuation contributions paid or payable for the reporting period are included as part of employee benefits in the comprehensive operating statement of the VPRBV.

	Paid contribution for the year		Contribution outstanding at year end	
	2023	2022	2023	2022
	\$	\$	\$	\$
<b>Defined contribution plans</b>				
Aware Super	30,748	1,154	2,526	1,538
Other	73,542	67,913	5,962	7,822
<b>Total</b>	<b>104,290</b>	<b>69,067</b>	<b>8,488</b>	<b>9,360</b>

#### Superannuation defined contributions plans

Contributions to defined superannuation plans are expensed when incurred.

## 3.2 OTHER OPERATING EXPENSES

	2023	2022
	\$	\$
<b>Supplies and services</b>		
Membership Fees	100,874	93,106
Members disciplinary and investigation process		
- Hearing and Investigation	42,848	88,519
- Legal fees	75,329	475,671
IT/Web maintenance	62,659	59,853
Other professional services		
- Audit fees	23,000	21,000
- Legal fees	29,224	8,349
- Consultant fees	4,500	-
Board member fees and superannuation	45,118	98,388
Other expenses	231,832	237,449
<b>Total other operating expenses</b>	<b>615,384</b>	<b>1,082,335</b>

Other operating expenses generally represent the day-to-day running costs incurred in normal operations. It also includes bad debts expense from transactions that are mutually agreed.

Supplies and services are recognised as an expense in the reporting period in which they are incurred.



### 3.3 LEASE LIABILITIES

At inception of a contract, the VPRBV assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To identify whether a contract conveys the right to control the use of an identified asset, it is necessary to assess whether:

- the contract involves the use of an identified asset
- the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use
- the customer has the right to direct the use of the asset.

#### Lease liabilities included in the Balance Sheet as at 30 June

	2023	2022
	\$	\$
Current	89,343	79,554
Non-current	520,322	609,666
Total lease liabilities	<b>609,665</b>	<b>689,220</b>

#### Maturity Analysis – undiscounted contractual cash flows

	2023	2022
	\$	\$
Less than one year	122,911	118,184
One to five years	542,815	521,938
More than five years	48,552	192,340
Total undiscounted lease liabilities as at 30 June	<b>714,278</b>	<b>832,462</b>

#### Initial measurement

The lease liability is measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease if that rate is readily determinable or the VPRBV's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments) less any lease incentive receivable
- variable payments based on an index or rate, initially measured using the index or rate at the commencement date
- amounts expected to be payable under a residual value guarantee
- payments arising from purchase and termination options reasonably certain to be exercised.

#### Subsequent measurement

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

### ***Short-term leases and leases of low-value assets***

The VPRBV has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets (individual assets worth less than AUD\$10,000), including IT equipment. The VPRBV recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### ***Presentation of right-of-use assets and lease liabilities***

The VPRBV presents right-of-use assets as 'property, plant and equipment' unless they meet the definition of investment property, in which case they are disclosed as 'investment property' in the balance sheet. Lease liabilities are presented in the balance sheet.

### ***Lease interest charges***

Lease interest charges incurred during the year were \$38,629 (2022: \$43,127).

## 4 KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY

### Introduction

The Veterinary Practitioners Registration Board of Victoria (the VPRBV) controls assets and other investments that are utilised in fulfilling its objectives and conducting its activities. They represent the resources that the VPRBV controls to be utilised for delivery of those outputs.

### *Significant judgement: Classification of property, plant and equipment as 'key assets'*

The VPRBV has made the judgement that property, plant and equipment are key assets utilised to support VPRBV's objectives and outputs.

### 4.1 PROPERTY, PLANT AND EQUIPMENT

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
Furniture and fittings	183,210	183,210	(104,623)	(89,906)	78,587	93,304
Office equipment	105,457	91,795	(89,091)	(79,120)	16,366	12,675
Right-of-use Asset	735,719	735,719	(343,335)	(269,764)	392,384	465,955
<b>Net carrying amount</b>	<b>1,024,386</b>	<b>1,010,724</b>	<b>(537,049)</b>	<b>(438,790)</b>	<b>487,337</b>	<b>571,934</b>

### Recognition and Measurement

Items of property, plant and equipment, are measured initially at cost. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition. Assets transferred as part of a machinery of government change are transferred at their carrying amount.

### Right-of use Asset

The VPRBV recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for:

- any lease payments made at or before the commencement date less any lease incentive received, plus
- any initial direct costs incurred, and
- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

### Right-of-use assets – Subsequent measurement

The VPRBV depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as property, plant and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain remeasurements of the lease liability.

### Impairment

Each year, items of plant and equipment and right-of-use assets are assessed as to whether there is any indication an asset is impaired. Where any indicators of impairment are identified, the VPRBV will estimate the asset's recoverable amount to determine whether this exceeds its net carrying amount. If so, an impairment expense will be recognised with respect to that asset.

For the 2022-23 year, no indicators of impairment were identified for plant and equipment and right-of-use assets, and no impairment expense was recognised (2021-22: nil).

#### 4.1.1 DEPRECIATION

	2023	2022
	\$	\$
Furniture and fittings	14,717	14,916
Office equipment	9,971	12,913
Right-of-use asset	73,571	73,572
<b>Total depreciation</b>	<b>98,259</b>	<b>101,401</b>

Plant and equipment, and other non-financial physical assets (excluding items under operating leases) that have finite useful lives are depreciated.

Depreciation is calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life.

Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

	Useful life
Furniture and fittings	10 years
Office equipment	3-5 years
Right-of-use Asset	10 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments made where appropriate.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term.

#### 4.1.2 RECONCILIATION OF MOVEMENTS IN CARRYING AMOUNT OF PROPERTY, PLANT AND EQUIPMENT

	Furniture and fittings		Office equipment		Right-of-use Asset		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Opening balance</b>	93,304	108,220	12,675	23,094	465,955	539,527	571,934	670,841
Additions	-	-	13,662	2,494	-	-	13,662	2,494
Disposals	-	-	-	-	-	-	-	-
Depreciation	(14,717)	(14,916)	(9,971)	(12,913)	(73,571)	(73,572)	(98,259)	(101,401)
<b>Closing balance</b>	<b>78,587</b>	<b>93,304</b>	<b>16,366</b>	<b>12,675</b>	<b>392,384</b>	<b>465,955</b>	<b>487,337</b>	<b>571,934</b>

## 4.2 INTANGIBLE ASSETS

	Gross carrying amount		Accumulated amortisation		Net carrying amount	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
Computer software	107,981	107,981	(107,981)	(107,981)	-	-
Net carrying amount	107,981	107,981	(107,981)	(107,981)	-	-

### 4.2.1 RECONCILIATION OF MOVEMENTS IN CARRYING AMOUNT OF INTANGIBLE ASSETS

	Computer software		Total	
	2023	2022	2023	2022
	\$	\$	\$	\$
Opening balance	-	1,008	-	1,008
Amortisation	-	(1,008)	-	(1,008)
Closing balance	-	-	-	-

#### Initial recognition

Purchased intangible assets are initially recognised at cost. When the recognition criteria in AASB 138 Intangible Assets is met, internally generated intangible assets are recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Depreciation and amortisation begin when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

#### Subsequent measurement

Intangible produced assets with finite useful lives, are amortised as an 'expense from transactions' on a straight-line basis over their useful lives. Produced intangible assets have useful lives of between three and five years.

Intangible non-produced assets with finite lives are amortised as an 'other economic flow' on a straight-line basis over their useful lives. The amortisation period is three to five years.

#### Impairment of intangible assets

Intangible assets with finite useful lives are tested for impairment whenever an indication of impairment is identified.

The policy in connection with testing for impairment is outlined in section 4.1.

## 4.3 INVESTMENTS AND OTHER FINANCIAL ASSETS

	2023	2022
	\$	\$
<b>Current investments and other financial assets</b>		
Term deposits:		
Australian dollar term deposits > three months	-	74,061
<b>Total current investments and other financial assets</b>	-	<b>74,061</b>
<b>Total investments and other financial assets</b>	-	<b>74,061</b>

Investments and other financial assets are classified as financial instruments under AASB 9 with further details relating to their recognition and measurement in note 7.1.

## 5 OTHER ASSETS AND LIABILITIES

### INTRODUCTION

This section sets out those assets and liabilities that arose from the VPRBV's operations.

#### 5.1 RECEIVABLES

	2023	2022
	\$	\$
<b>Contractual</b>		
Other receivables	69,688	106,789
Allowance for impairment losses of contractual receivables	(41,029)	(28,200)
<b>Statutory</b>		
GST input tax credit recoverable	9,048	28,923
<b>Total receivables</b>	<b>37,707</b>	<b>107,512</b>
Represented by		
<b>Current receivables</b>	<b>37,707</b>	<b>107,512</b>

**Contractual receivables** are classified as financial instruments and categorised as 'financial assets at amortised cost'. They are initially recognised at fair value plus any directly attributable transaction costs. The VPRBV holds the contractual receivables with the objective to collect the contractual cash flows and therefore subsequently measured at amortised cost using the effective interest method, less any impairment.

**Statutory receivables** do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment) but are not classified as financial instruments for disclosure purposes. The VPRBV applies AASB 9 for initial measurement of the statutory receivables and as a result, statutory receivables are initially recognised at fair value plus any directly attributable transaction cost.

Details about the VPRBV's impairment policies and the VPRBV's exposure to credit risk are set out in note 7.1.3.

#### 5.2 OTHER NON-FINANCIAL ASSETS

	2023	2022
	\$	\$
<b>Current other assets</b>		
Prepayments	26,083	31,682
<b>Total current other assets</b>	<b>26,083</b>	<b>31,682</b>
<b>Total other non-financial assets</b>	<b>26,083</b>	<b>31,682</b>

Prepayments represent payments in advance of receipt of goods or services or the payments made for services covering a term extending beyond 30 June 2023.



## 5.3 PAYABLES

	2023	2022
	\$	\$
<b>Contractual</b>		
Supplies and services	164,607	148,631
<b>Statutory</b>		
PAYG payable	28,586	32,011
<b>Total payables</b>	<b>193,193</b>	<b>180,642</b>
Represented by:		
<b>Current payables</b>	<b>193,193</b>	<b>180,642</b>

Payables consist of:

- **contractual payables** – classified as financial instruments and measured at amortised cost. Accounts payable represent liabilities for goods and services provided to the VPRBV prior to the end of the financial year that are unpaid.
- **statutory payables** – recognised and measured similarly to contractual payables but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.

Payables for supplies and services have an average credit period of 30 days.

Payables are recognised when the VPRBV becomes obliged to make future payments resulting from the purchase of goods and services.

## 5.4 CONTRACT LIABILITIES

	2023	2022
	\$	\$
Registrants' membership fees paid in advance	2,169,352	1,733,095
<b>Total contract liabilities</b>	<b>2,169,352</b>	<b>1,733,095</b>

Registration fees received in advance are recognised as contract liabilities until the registration period commences.

## 6 FINANCING OUR OPERATIONS

### Introduction

This section provides information on the sources of finance utilised by the VPRBV during its operations, other information related to financing activities of the VPRBV.

### 6.1 LEASES

Information about leases for which the Department is a lessee is presented below.

VPRBV leases an office space on part Level 14, 10-16 Queen Street Melbourne. The contract term of the lease is for 10 years with the option to renew. VPRBV does not has any other leases and low value leases.

Right-of-use assets are presented in note 4.1.

### 6.2 CASH FLOW INFORMATION AND BALANCES

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank, deposits at call and those highly liquid investments with an original maturity of three months or less, which are held for the purpose of meeting short-term cash commitments rather than for investment purposes, and which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

	2023	2022
	\$	\$
Cash at bank	3,192,560	2,278,534
Balance as per cash flow statement	<b>3,192,560</b>	<b>2,278,534</b>

#### 6.2.1 RECONCILIATION OF NET RESULT FOR THE PERIOD TO CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	\$	\$
Net result for the period	266,383	(569,586)
Non-cash movements		
Depreciation and amortisation of non-current assets	98,259	102,409
Finance expenses (leases)	38,629	43,127
Movements in assets and liabilities		
(Increase)/decrease in receivables	69,805	(83,236)
(Increase)/decrease in other non-financial assets	5,599	(5,634)
Increase/(decrease) in payables	12,551	122,538
Increase/(decrease) in contract liabilities	436,257	274,042
Increase/(decrease) in provisions	44,328	34,745
Net cash flows (used in)/from operating activities	<b>971,811</b>	<b>(81,595)</b>

## 6.3 COMMITMENTS TO EXPENDITURE

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are recorded below at their nominal value and inclusive of GST. Where it is considered appropriate and provides additional relevant information to users, the net present values of significant individual projects are stated. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

As at 30 June 2023, there were no capital commitments payable (2022: nil).

## 7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

### Introduction

The VPRBV is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information, (including exposures to financial risks) as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for the VPRBV related mainly to fair value determination.

### 7.1 FINANCIAL INSTRUMENTS SPECIFIC DISCLOSURES

#### Introduction

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the VPRBV's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example taxes, fines and penalties). Such assets and liabilities do not meet the definition of financial instruments in AASB 132 Financial Instruments: Presentation.

#### Categories of financial assets

##### Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the VPRBV to collect the contractual cash flows
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The VPRBV recognises the following assets in this category:

- cash and deposits
- receivables (excluding statutory receivables)
- investments and other financial assets.

#### Categories of financial liabilities

**Financial liabilities at amortised cost** are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the effective interest rate method. The VPRBV recognises payables (excluding statutory payables) in this category.

**Derecognition of financial assets:** A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the VPRBV retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement, or
- the VPRBV has transferred its rights to receive cash flows from the asset and either:
  - has transferred substantially all the risks and rewards of the asset, or
  - has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

## 7.1 FINANCIAL INSTRUMENTS SPECIFIC DISCLOSURES (CONTINUED)

Where the VPRBV has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the VPRBV's continuing involvement in the asset.

**Derecognition of financial liabilities:** A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised as an 'other economic flow' in the comprehensive operating statement.

### 7.1.1 FINANCIAL INSTRUMENTS: CATEGORISATION

	Cash and deposits	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
<b>2023</b>	\$	\$	\$	\$
<b>Contractual financial assets</b>				
Cash and deposits	3,192,560	-	-	3,192,560
Receivables*	-	28,659	-	28,659
<b>Total contractual financial assets</b>	<b>3,192,560</b>	<b>28,659</b>	<b>-</b>	<b>3,221,219</b>
<b>Contractual financial liabilities</b>				
Payables*	-	-	164,607	164,607
Lease liabilities	-	-	609,665	609,665
<b>Total contractual financial liabilities</b>	<b>-</b>	<b>-</b>	<b>774,272</b>	<b>774,272</b>
<b>2022</b>	\$	\$	\$	\$
<b>Contractual financial assets</b>				
Cash and deposits	2,278,534	-	-	2,278,534
Receivables*	-	78,589	-	78,589
Investments and other financial assets	-	74,061	-	74,601
<b>Total contractual financial assets</b>	<b>2,278,534</b>	<b>152,650</b>	<b>-</b>	<b>2,431,184</b>
<b>Contractual financial liabilities</b>				
Payables*	-	-	148,631	148,631
Lease liabilities	-	-	689,220	689,220
<b>Total contractual financial liabilities</b>	<b>-</b>	<b>-</b>	<b>837,851</b>	<b>837,851</b>

\* The total amounts disclosed here exclude statutory amounts, e.g. amounts owing from Victorian government and GST input tax credit recoverable and taxes payable.

## 7.1.2 FINANCIAL INSTRUMENTS: NET HOLDING GAIN/(LOSS) ON FINANCIAL INSTRUMENTS BY CATEGORY

	Total interest income / (expense)	Total
2023	\$	\$
<b>Contractual financial assets</b>		
Financial assets at amortised cost – other than on derecognition	46,561	46,561
<b>Total contractual financial assets</b>	<b>46,561</b>	<b>46,561</b>
<b>Contractual financial liabilities</b>		
Financial liabilities at amortised cost – other than on derecognition	(38,629)	(38,629)
<b>Total contractual financial liabilities</b>	<b>(38,629)</b>	<b>(38,629)</b>
2022	\$	\$
<b>Contractual financial assets</b>		
Financial assets at amortised cost – other than on derecognition	5,732	5,732
<b>Total contractual financial assets</b>	<b>5,732</b>	<b>5,732</b>
<b>Contractual financial liabilities</b>		
Financial liabilities at amortised cost – other than on derecognition	(43,127)	(43,127)
<b>Total contractual financial liabilities</b>	<b>(43,127)</b>	<b>(43,127)</b>

## 7.1.3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

As a whole, the VPRBV's financial risk management program seeks to manage these risks and the associated volatility of its financial performance.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument above are disclosed in Note 7.2 to the financial statements.

The VPRBV's main financial risks include credit risk, liquidity risk and interest rate risk. The VPRBV manages these financial risks in accordance with its financial risk management policy.

The VPRBV uses different methods to measure and manage the different risks to which it is exposed. Primary responsibility for the identification and management of financial risks rests with the Accountable Officer of the VPRBV.

### Financial instruments: Credit risk

Credit risk in the VPRBV arises from cash and cash equivalents and deposits with banks. The VPRBV does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the entity.

Credit risk is managed by the VPRBV and reviewed regularly by the Audit and Risk Committee. The VPRBV monitors the credit risk by actively assessing the rating quality and liquidity of counterparties. In addition, the VPRBV does not engage in hedging for its contractual financial assets and mainly obtains contractual financial assets that are on fixed interest, except for cash and deposits, which are mainly cash at bank.

### 7.1.3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Provision of impairment for contractual financial assets is recognised when there is objective evidence that the VPRBV will not be able to collect a receivable. Objective evidence includes financial difficulties of the debtor, default payments, and debts that are more than 90 days overdue.

Contract financial assets are written off against the carrying amount when there is no reasonable expectation of recovery. Bad debts written off by mutual consent is classified as a transaction expense. Bad debts written off following a unilateral decision is recognised as other economic flows in the net result.

Except as otherwise detailed in the following table, the carrying amount of contractual financial assets recorded in the financial statements, net of any allowances for losses, represents the VPRBV's maximum exposure to credit risk.

There has been no material change to the VPRBV's credit risk profile in 2022-23.

#### Credit quality of contractual financial assets that are neither past due nor impaired\*

	Financial institutions (Triple-A Credit Rating)	Others	Total
<b>2023</b>	\$	\$	\$
Cash and deposits	3,192,560	-	3,192,560
Receivables*	-	28,659	28,659
Investments and other financial assets	-	-	-
<b>Total contractual financial assets</b>	<b>3,192,560</b>	<b>28,659</b>	<b>3,221,219</b>
<b>2022</b>	\$	\$	\$
Cash and deposits	2,278,534	-	2,278,534
Receivables*	-	78,589	78,589
Investments and other financial assets	74,061	-	74,061
<b>Total contractual financial assets</b>	<b>2,352,595</b>	<b>78,589</b>	<b>2,431,184</b>

\* The total amounts disclosed here exclude statutory amounts, e.g., amounts owing from Victorian government and GST input tax credit recoverable.

#### Impairment of financial assets

The VPRBV recognises the allowance for expected credit loss for the relevant financial instruments using the Expected Credit Loss approach. Subject to AASB 9 impairment assessment include the VPRBV's contractual receivables and statutory receivables.

#### Contractual receivables at amortised cost

The VPRBV applies AASB 9 simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance based on the assumptions about risk of default and expected loss rates. After reviewing contractual receivables at amortised cost, the VPRBV has assessed the expected credit loss to be \$41,029 at 30 June 2023 (2022: \$28,200).

This assessment has been based on the VPRBV's past history, existing market conditions, as well as forward looking estimates at the end of the financial year.

### 7.1.3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Reconciliation of the movement in the loss allowance for contractual receivables

	2023	2022
	\$	\$
Balance at beginning of year	28,200	28,200
Increase/(decrease) in provision recognised in net result	12,829	-
Balance at end of the year	41,029	28,200

Credit loss allowance is classified as other economic flows in the net result. Contractual receivables are written off when there is no reasonable expectation of recovery and impairment losses are classified as a transaction expense. Subsequent recoveries of amounts previously written off are credited against the same line item.

In prior years, a provision for doubtful debts is recognised when there is objective evidence that the debts may not be collected, and bad debts are written off when identified.

#### Statutory receivables at amortised cost

The VPRBV's non-contractual receivables arising from statutory requirements are not financial instruments. However, they are nevertheless recognised and measured in accordance with AASB 9 requirements as if those receivables are financial instruments.

Statutory receivables are considered to have low credit risk, taking into account the counterparty's credit rating, risk of default and capacity to meet contractual cash flow obligations in the near term. As the result, the loss allowance recognised for these financial assets during the period was limited to 12 months of expected losses. No loss allowance recognised at 30 June 2023 (2022: nil).

#### Financial instruments: Liquidity risk

Liquidity risk arises from being unable to meet financial obligations as they fall due. The VPRBV operates under the Government fair payments policy of settling financial obligations within 30 days and in the event of a dispute, making payments within 30 days from the date of resolution.

The VPRBV's approach to managing liquidity risk is to ensure, as far as possible, that it will always have enough liquidity to meet its liabilities as and when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the VPRBV's reputation.

The VPRBV's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. Maximum exposure to liquidity risk is the carrying amounts of payables as disclosed on the balance sheet.

#### Financial instruments: Market risk

The VPRBV's exposure to market risk is primarily through interest rate risk.

#### Interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The VPRBV does not hold any interest-bearing financial instruments that are measured at fair value, and therefore has no exposure to fair value interest rate risk.



### 7.1.3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The VPRBV has minimal exposure to cash flow interest rate risks through cash and deposits that are at variable interest rates.

The VPRBV manages this risk by mainly undertaking fixed rate bearing financial instruments with relatively even maturity profiles. The VPRBV has concluded for cash at bank, as financial assets that can be left at variable rates without necessarily exposing the VPRBV to significant bad risk, the VPRBV monitors movement in interest rates on an ongoing basis.

The carrying amounts of financial assets and financial liabilities that are exposed to interest rates and the VPRBV's sensitivity to interest rate risk are set out in the table that follows.

#### Interest rate exposure of financial instruments

	Weighted average interest rate	Carrying amount	Fixed interest rate	Variable interest rate	Non- interest bearing
<b>2023</b>	%	\$	\$	\$	\$
<b>Financial assets</b>					
Cash and deposits	2.58	3,192,560	-	3,192,560	-
Receivables*		28,659	-	-	28,659
<b>Total financial assets</b>		<b>3,221,219</b>	<b>-</b>	<b>3,192,560</b>	<b>28,659</b>
<b>Financial liabilities</b>					
Payables*		164,607	-	-	164,607
Lease liabilities	6.00	609,665	609,665	-	-
<b>Total financial liabilities</b>		<b>774,272</b>	<b>609,665</b>	<b>-</b>	<b>164,607</b>
<b>2022</b>	%	\$	\$	\$	\$
<b>Financial assets</b>					
Cash and deposits	0.28	2,278,534	-	2,278,534	-
Receivables*	-	78,589	-	-	78,589
Investments and other contractual financial assets	1.51	74,061	74,061	-	-
<b>Total financial assets</b>		<b>2,431,184</b>	<b>74,061</b>	<b>2,278,534</b>	<b>78,589</b>
<b>Financial liabilities</b>					
Payables*	-	148,631	-	-	148,631
Lease liabilities	6.00	689,220	689,220	-	-
<b>Total financial liabilities</b>		<b>837,851</b>	<b>689,220</b>	<b>-</b>	<b>148,631</b>

\* Carrying amounts disclosed here exclude statutory amounts, e.g., amounts owing from Victorian government and GST input tax credit recoverable.

#### Interest rate risk sensitivity disclosure analysis

Taking into account past performance, future expectations, economic forecasts, and management's knowledge and experience of the financial markets, the VPRBV has assessed that movements in interest rates over the next 12 months will have insignificant impacts on net operating result and equity.

### 7.1.3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Foreign currency risk

The VPRBV only transacts in Australian dollars so there is no exposure to foreign exchange risk.

#### Equity price risk

The VPRBV does not hold any equity instruments and is not exposed to equity price risk.

## 7.2 FAIR VALUE DETERMINATION

Significant judgement: Fair value measurements of assets and liabilities

Fair value determination requires judgement and the use of assumptions. This section discloses the most significant assumptions used in determining fair values. Changes to assumptions could have a material impact on the results and financial position of the VPRBV.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### Fair value hierarchy

In determining fair values, several inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The VPRBV determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In addition, the fair values of other assets and liabilities that are carried at amortised cost, also need to be determined for disclosure purposes.

Significant unobservable inputs have remained unchanged since 30 June 2022.

#### How this section is structured

For those assets and liabilities for which fair values are determined, the following disclosures are provided:

- carrying amount and the fair value (which would be the same for those assets measured at fair value)
- which level of the fair value hierarchy was used to determine the fair value
- in respect of those assets and liabilities subject to fair value determination using Level 3 inputs
- a reconciliation of the movements in fair values from the beginning of the year to the end
- details of significant unobservable inputs used in the fair value determination.

### 7.2.1 FAIR VALUE DETERMINATION OF FINANCIAL INSTRUMENTS

The VPRBV currently holds a range of financial instruments that are recorded in the financial statements with the carrying amounts approximate to fair value, due to the short-term nature or with the expectation that they will be repaid in full by the end of the 2022-23 reporting period. These financial instruments include:

- cash and deposits
- receivables
- investments and other financial assets
- payables.

The VPRBV holds no financial instruments measured at fair value.

### 7.3 CONTINGENT ASSETS AND LIABILITIES

As at 30 June 2023, the VPRBV does not have any contingent assets or liabilities (2022: nil).

## 8 OTHER DISCLOSURES

### Introduction

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

### 8.1 EX GRATIA EXPENSES

The VPRBV does not have ex gratia expenses for the year ending 30 June 2023 (2022: nil).

### 8.2 RESPONSIBLE PERSONS

In accordance with the Ministerial Directions issued by the Assistant Treasurer under the *Financial Management Act 1994* (FMA), the following disclosures are made regarding responsible persons for the reporting period.

Names	Period
<b>Responsible Minister</b>	
The Hon. Gayle Tierney MLC, Minister for Agriculture	01/07/22-30/06/23
<b>Board members</b>	
Dr J Harte, President	01/07/22-30/06/23
Dr K Clarke, Deputy President	01/07/22-30/06/23
Dr D Colson	01/07/22-30/06/23
Dr C Blackwood	01/07/22-30/06/23
Dr T Bradley	01/07/22-30/06/23
Professor J Slater	01/07/22-30/06/23
Mr A Jaworski	01/07/22-30/06/23
Ms K Harris	01/07/22-30/06/23
Ms N Pye	01/07/22-30/06/23
<b>Accountable officer</b>	
Ms Lisa Tickell, General Manager & Registrar*	01/07/22-30/06/23

\*Lisa Tickell resigned on 30 June 2023. Current Accountable Officer is Ms Frances Mirabelli, Interim CEO

## 8.2 RESPONSIBLE PERSONS (CONTINUED)

### Remuneration of responsible persons

	2023	2022
	Number	Number
Income of Nil - \$9,999	5	3
\$10,000 - \$19,999	4	4
\$20,000 - \$29,999	0	1
\$30,000 - \$39,999	0	1
\$90,000 - \$99,999	0	1
\$200,000- \$299,999	1	0
Total	10	10
Total amount paid	326,757	\$218,559

## 8.3 RELATED PARTIES

The VPRBV is a wholly owned entity of the State of Victoria.

Related parties of the VPRBV include:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over)
- all cabinet ministers and their close family members
- all departments and public sector entities that are controlled and consolidated into the whole of state.

All related party transactions have been entered into on an arm's length basis.

### Significant transactions with government-related entities

There were no significant transactions with government related entities.

### Remuneration of key management personnel

**Key management personnel** of the VPRBV includes all responsible persons as listed in note 8.2. The VPRBV does not have any executive officers other than the accountable officer whose remuneration is disclosed in note 8.2.

The compensation detailed below excludes the salaries and benefits the Portfolio Minister receives.

The Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the State's Annual Financial Report.

Compensation of KMPs	2023	2022
	\$	\$
Short-term employee benefits	282,305	188,945
Post-employment benefits	26,622	17,017
Other long-term benefits	17,830	12,597
Total	326,757	218,559

## 8.3 RELATED PARTIES (CONTINUED)

**Short-term employee benefits** include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

**Post-employment benefits** include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.

**Other long-term benefits** include long service leave, other long service benefits or deferred compensation.

### Transactions and balances with key management personnel and other related parties

There were no related party transactions that involved key management personnel, their close family members and their personal business interests.

Outside of normal citizen type transactions, there were no related party transactions that involved key management personnel, their close family members and their personal business interests.

## 8.4 REMUNERATION OF AUDITORS

	2023	2022
	\$	\$
<b>Victorian Auditor-General's Office</b>		
Audit or review of the financial statements	23,000	21,000
<b>Total remuneration of auditors</b>	<b>23,000</b>	<b>21,000</b>

## 8.5 SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the VPRBV, the results of those operations, or the state of affairs of the VPRBV in future financial years.

## 8.6 AUSTRALIAN ACCOUNTING STANDARDS ISSUED THAT ARE NOT YET EFFECTIVE

Certain new and revised accounting standards have been issued but are not effective for the 2022-23 reporting period. These accounting standards have not been applied to the Financial Statements.

### AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities.

AASB 2022-10 amends AASB 13 Fair Value Measurement by adding authoritative implementation guidance and illustrative examples for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.

Among other things, the Standard:

- specifies that an entity needs to consider whether an asset's highest and best use differs from its current use only when it is held for sale or held for distributions to owners under AASB 5 Non-current Assets Held for Sale and Discontinued Operations or if it is highly probable that it will be used for an alternative purpose;
- clarifies that an asset's use is 'financially feasible' if market participants would be willing to invest in the asset's service capacity, considering both the capacity to provide needed goods or services and the resulting costs of those goods and services;

## 8.6 AUSTRALIAN ACCOUNTING STANDARDS ISSUED THAT ARE NOT YET EFFECTIVE (CONTINUED)

- specifies that if both market selling price and some market participant data required to fair value the asset are not observable, an entity needs to start with its own assumptions and adjust them to the extent that reasonably available information indicates that other market participants would use different data; and
- provides guidance on the application of the cost approach to fair value, including the nature of costs to be included in a reference asset and identification of economic obsolescence.

This Standard applies prospectively to annual periods beginning on or after 1 January 2024, with earlier application permitted.

### **AASB 17 Insurance Contracts, AASB 2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments and AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector**

AASB 17 replaces AASB 4 Insurance Contracts, AASB 1023 General Insurance Contracts and AASB 1038 Life Insurance Contracts for not-for-profit public sector entities for annual reporting periods beginning on or after 1 July 2026.

AASB 2022-9 amends AASB 17 to make public sector-related modifications (for example, it specifies the pre-requisites, indicators and other considerations in identifying arrangements that fall within the scope of AASB 17 in a public sector context). This Standard applies for annual reporting periods beginning on or after 1 July 2026.

AASB 2022-8 makes consequential amendments to other Australian Accounting Standards so that public sector entities are permitted to continue to apply AASB 4 and AASB 1023 to annual periods before 1 July 2026. This Standard applies for annual reporting periods beginning on or after 1 January 2023.

## APPENDIX 1: DISCLOSURE INDEX

The Annual Report of the Veterinary Practitioners Registration Board of Victoria for the year ended 30 June 2023 is prepared in accordance with all relevant Victorian legislations and pronouncements. This index has been prepared to facilitate identification of the Board's compliance with statutory disclosure requirements.

Refer to the corresponding page references for the corresponding disclosure information.

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## APPENDIX 2: ACRONYMS AND ABBREVIATIONS

Acronym	Description
AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
ACRVS	Advisory Committee on Registration of Veterinary Specialists
AICD	Australian Institute of Company Directors
ANZCVS	Australian and New Zealand College of Veterinary Scientists
AVBC	Australasian Veterinary Boards Council Inc.
AVE	Australasian Veterinary Examination
BAU	Business as usual
Board	Veterinary Practitioners Registration Board of Victoria, also Vetboard Victoria or the VPRBV
COVID-19	<u>Coronavirus disease of 2019</u>
CPA	Certified Public Accountant
DEECA	Department of Energy Environment and Climate Action (Victoria)
FOI	Freedom of Information
FMA	<i>Financial Management Act 1994</i>
FRD	Financial Reporting Directions
FTE	Full time equivalent
GST	Goods and Services Tax
IBAC	Independent Broad-Based Anti-Corruption Commission
ICT	Information and Communication Technology
IT	Information Technology
LSL	Long Service Leave
MLC	Member of the Legislative Council
NRVR	National Recognition of Veterinary Registration
MPSG	Major Projects Skills Guarantee
PAA	Public Administration Act
PDF	Portable Document Format
PID	Public Interest Disclosure
SD	Standing Direction
SMS	Short Message Service, i.e., text message
SPF	Social Procurement Framework
VIPP	Victorian Industry Participation Policy
VPA	<i>Veterinary Practice Act 1997</i>
VPRBV	Veterinary Practitioners Registration Board of Victoria, also Vetboard Victoria or Board
VPS	Victorian Public Sector
VPSC	Victorian Public Sector Commission



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