

ANNUAL

REPORT

2000

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LEGISLATIVE AUTHORITY

The Veterinary Practice Act 1997 (the Act) was enacted on 17 March 1998. The main purposes of the Act are to:

- ?? protect the public by providing for the registration of veterinary practitioners;
- ?? investigation into the professional conduct and fitness to practise of registered veterinary practitioners; and
- ?? to establish the Veterinary Practitioners Registration Board of Victoria (the Board).

The Minister for Agriculture has responsibility for the Veterinary Practitioners Registration Board of Victoria.

Under the provisions of the Act the powers and duties of the Board include:

- ?? to register persons who comply with the requirements for registration so that they may hold themselves out as veterinary practitioners and veterinary specialists;
- ?? to recognise qualifications and accredit courses of training which provide for registration as veterinary practitioners and veterinary specialists;
- ?? to conduct or arrange for the conduct of examinations to establish competency in veterinary practice;
- ?? to investigate the professional conduct or fitness to practise of registered veterinary practitioners and impose sanctions where necessary;
- ?? to issue guidelines about appropriate standards of veterinary practice and veterinary facilities; and
- ?? to advise the Minister on any matters relating to its functions and when so requested, provide the Minister with any information reasonably required by the Minister

The Board must consult with the Minister and have regard to the Minister's advice in carrying out its functions and exercising its powers.

**VETERINARY PRACTITIONERS REGISTRATION BOARD OF VICTORIA
1st BOARD**

1998 - 2001

The Board consists of nine members nominated by the Minister and appointed by the Governor in Council. Four of those must be registered veterinary practitioners, one a registered veterinary practitioner employed by the Crown, one a registered veterinary practitioner employed by The University of Melbourne, one a lawyer and two who are not veterinary practitioners. Board Members were appointed for a three-year term on 17 March 1998.

PRESIDENT

Peter Charles Cullen, BVSc

MEMBERS

Allan John Burgess

Ivan William Caple, BVSc

Leigh Ross Coghlan, BVSc

John Francis Xavier Dillon, LLB

Ian Kenneth Douglas

Diane Catherine Gibney, BVSc

Hugh Warwick Chorley Millar, BVSc

Ann Kathleen Miller, BVSc

REGISTRAR

Margaret Bronwen Wilson, ACIS

REPORT OF THE BOARD

This is the third report of the Veterinary Practitioners Registration Board of Victoria.

The Board enjoyed another busy and productive year and continued to find new issues arising which required determination of policy guidelines. The issues which confronted the Board were in the main related to the interpretation of the legislation for the different types of registration and conduct of the complaints process.

Board Members have continued to maintain a high level of professionalism and commitment in their conduct of the Board's affairs. The level of expertise contained in the Board membership is vital to the role it plays in responding to veterinary issues in the public arena.

During the year the Board engaged a consultant to conduct an organisational review of the function of the Board. Recommendations from the review resulted in a re-structure of the staff and changes in the day-to-day operations of the Board to provide a more effective and efficient administration. The review also sought to define the role of Board Members and suggested further work be done on setting priorities for future planning. A time has been scheduled in 2001 to address the Board's progress in the next three to five years.

The Board's Review Panels continue to provide advice to the Board on matters of policy. In particular, the Finance & Administration Review Panel has closely monitored the Board's finances and accounting procedures and has worked towards implementing a strategic plan to deliver the outcomes required by the Act.

In an effort to raise the Board's profile within the public arena and to further comply with government IT policy, the Board has undertaken to establish a Website in early 2001. Initially it will be an information source only, but over time will develop into a totally interactive site so that much of the Board's business with both the public and veterinary practitioners alike being conducted on the Internet.

In August, the President and Registrar met with the Minister's representative to discuss the operations of the Board in general. It was an informative and cordial meeting and included discussion on issues such as the effects of deregulation, net gain of veterinary practitioners registered each year, participation of the Board in the AVBC, continuing veterinary education, accessibility of the public to the Board's complaints processes and any difficulties experienced by the Board in the day-to-day administration of the legislation.

The number of meetings required to be held by the Board are not defined by the Act. The Board meets when possible on the first Wednesday of every month. The Board held twelve general meetings during the course of the year.

Registration

As at 31 December 2000, registration statistics are as follows:

Registration	Renewal of Registration	Restoration to the Register	Total
156	1543	115	1814

Female registered veterinary practitioners represent 38.5% of total registrations.

Registered veterinary practitioners are represented in the following areas of practice of veterinary science:

Private Practitioner	84%
Government Officer	3%
Government Research	1%
Research & Development	.5%
Pharmaceutical Industry	1%
University Teacher	2.5%
Other Veterinary Pursuit	4%
Non-Veterinary Pursuit	1%

There are currently forty registered veterinary practitioners who hold endorsement as veterinary specialists in the disciplines of:

- Veterinary Medicine - Avian; Cattle; Cat; Dog; Dermatology; Fish; Pig; Public Health
- Veterinary Ophthalmology – all species
- Veterinary Pathobiology – Anatomic; Clinical; General; Microbiology; Parasitology
- Veterinary Radiology – all species
- Veterinary Reproduction – Equine
- Veterinary Surgery – Dentistry; Small Animal; Equine

Registration fees for the years 1998-2000 can be seen below:

Year	Registration	Renewal of Registration	Restoration/ Late Renewal	Specialist
1998	\$126	\$126	\$165	\$250
1999	\$235	\$160	\$240	\$300
2000	\$242	\$165	\$248	\$310

Complaints

2000 saw an increase in the number of formal complaints received by the Board, and also an intensification of the investigation methods utilized to resolve these issues. For the first time in the history of the Board's investigations under the Veterinary Practice Act 1997, the Board authorised the use of a professional investigator to assist Preliminary Investigation Panels in difficult cases. The complaints load was particularly heavy during the latter months of the year, with twenty-six under investigation at the end of December 2000.

The value of non-veterinary Board members on various complaint panels and during Hearings was reinforced during the year, with the public expressing appreciation that the Board's policy of including non-veterinary members on all panels means that the public's viewpoint is represented in all considerations.

One of the most difficult aspects of dealing with complaints is the process during which the member of the public telephones the Board offices, expresses their concerns and asks for advice. As a general rule, printed advice entitled "Complaints About Veterinary Practitioners" is sent to any member of the public who might have a complaint against a veterinary practitioner, together with an authorisation form for use in the event they decide to follow through with a formal complaint. It is left to the decision of the complainant as to whether they will submit a formal complaint for investigation. Dealing with the preliminary phone call is a time consuming and often emotionally challenging task, but many queries are satisfied at this level.

The number of complaints investigated in the reporting period, and their results, are as follows:

	2000	1999
TOTAL	303	282
Telephone	229	220
Formal written	74	62
Types		
Negligent/Inadequate care	113	129
Cruelty/Mishandling	8	3
Failure to provide services	17	13
Unexplained death	12	7
Advertising/Business names	1	8
Refusal to treat	21	11
Behaviour & attitude	20	24
Fees	27	22
Drug related	7	11
Miscellaneous	77	54

Telephone to Formal	24%	20%
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Results of formal complaints		
No further action	27	36
Withdrawn	3	2
Informal Hearings	17	16
Formal Hearings	2	4
Under investigation	26	6
Fitness to Practise Investigations	0	2

Hearings results		
<i>Informal</i>		
Unprofessional Conduct not of a serious nature – <i>proven</i>	5	
Unprofessional Conduct not of a serious nature – <i>un-proven</i>	12	
<i>Formal</i>		
Unprofessional Conduct of a serious nature – <i>proven</i>	1	
Unprofessional Conduct of a serious nature – <i>un-proven</i>	1	

Freedom of Information

	2000	1999
Number of requests	0	1
Access granted	0	0
Partial access granted	0	1
Access denied	0	0
Decision reviewed & overturned	0	0
Decision reviewed & upheld	0	0
Decision reversed by AAT	0	0

Board Publications

The Board's newsletter - "*Board Update*" is issued to all registered veterinary practitioners on a quarterly basis. This publication contains information on current issues pertinent to registration in Victoria, the results of Informal and Formal Hearings and a summary of the complaints statistics.

The *Handbook for Veterinary Surgeons* is issued to every veterinary practitioner registered in Victoria. The Handbook contains the relevant legislation, *Guidelines* issued from time to time, and the annual *Veterinary List*.

The *Guidelines* provide for minimal standards of veterinary practice and veterinary facilities

Continuing Veterinary Education (CVE)

All registered veterinary practitioners are expected to participate in CVE activities which are self-assessed by practitioners as being relevant to their area of veterinary practice. The triennial CVE survey was conducted at the end of 2000 and the results will be publicised in 2001.

Consultation with other Veterinary Boards

The Board is a member of the Australasian Veterinary Boards Council Inc (AVBC) and provides a secretariat for the AVBC.

During the year the AVBC:

- ? ? conducted an accreditation visit to the Veterinary School at The University of Melbourne;
- ? ? established a working party to consider the feasibility of national registration;
- ? ? established a working party to review the process of assessment of the registration of veterinary specialists;
- ? ? agreed to recognise for the purposes of registration, holders of a qualification in veterinary science from the University of Pretoria and holders of a qualification in veterinary science which is recognised by the American Veterinary Medical Association who have passed the National Veterinary Licensing Examination (USA).

Mutual Recognition

An harmonisation agreement for uniform registration requirements between New Zealand and the Australian Veterinary Boards was facilitated via the AVBC and was signed by Victoria on 30 November. In May, Victoria was also a signatory to a revised reciprocal agreement between the Royal College of Veterinary Surgeons (UK) and all Australian and New Zealand registering authorities.

Consultation with the Profession

The Board's Drugs Forum – *Supply and Use of Restricted Drugs (SURD)* established in 1999 was scaled down in 2000 to enable the Board to meet other priorities and to await the outcome of the *Review of Drugs, Poisons and Controlled Substances Legislation* chaired by Rhonda Galbally. The initiative will be re-activated in 2001.

In October the Board hosted a most successful meeting with the Victorian Executive Committee of the Australian Veterinary Association Ltd. where matters of mutual interest were discussed and future consultation confirmed.

Consultation with Other Victorian Registration Authorities

The Board's staff continue to participate in regular meetings of the administrators of the Victorian health registration authorities.

Delivery of Culturally Appropriate Services

The Board supports the concept of delivery of culturally appropriate services to all Victorians and has taken steps to ensure that the requirements of registration and the process of the handling of complaints is adequately communicated to culturally and linguistically diverse members of the Victorian community.

National Competition Policy

Veterinary legislation has been assessed against the National Competition Policy and there are no anti-competitive requirements placed on those who wish to apply for registration as a veterinary practitioner in Victoria.

Staff

The Board employs four officers - all but one are part-time making a full-time equivalence of three. The Board is fortunate to have the services of these committed and dedicated professionals who provide the vital support necessary for the Board to maintain the high level of excellence which has come to be expected.

Finance

The accounts of the Board have been audited for the year ending 31 December 2000 and form the remainder of this report.

P C Cullen BVSc
President

M B Wilson ACIS
Registrar

BALANCE SHEET
For the Year Ended 31 December 2000

EQUITY	Notes	2000 \$	1999 \$
Accumulated surplus		416,910	354,567
TOTAL EQUITY		<u><u>416,910</u></u>	<u><u>354,567</u></u>
Which is represented by:			
CURRENT ASSETS			
Cash on Hand and at Bank	2(b)	270,182	194,978
Receivables	4	3,346	17,388
Investments at cost	3	88,776	118,250
		<u>361,778</u>	<u>330,616</u>
NON CURRENT ASSETS			
Fixed assets at cost	5	116,131	126,862
TOTAL ASSETS		<u>477,909</u>	<u>457,476</u>
LESS: LIABILITIES			
CURRENT LIABILITIES			
Creditors and provisions	6(a)	49,302	89,887
NON-CURRENT LIABILITIES			
Provision	6(b)	11,697	13,024
		<u>60,999</u>	<u>102,911</u>
NET ASSETS		<u><u>416,910</u></u>	<u><u>354,567</u></u>

The accompanying notes form part of these financial statements

OPERATING STATEMENT
For the Year Ended 31 December 2000

OPERATING REVENUE	Notes	2000 \$	1999 \$
FEES	7	371,271	387,833
INTEREST REVENUE		6,062	8,520
SALES	8	1,672	1,100
OTHER REVENUE	9	91,185	14,751
TOTAL OPERATING REVENUE		<u>470,190</u>	<u>412,204</u>
LESS:			
OPERATING EXPENSES			
SALARIES & ASSOCIATED COSTS	10	204,031	137,148
PROFESSIONAL FEES	12	17,339	13,626
RENUMERATION OF RESPONSIBLE PERSONS	17	20,370	18,189
GENERAL EXPENSES	15	70,412	56,068
PRINTING AND PUBLICATIONS	13	12,166	20,072
RENT AND AMENITIES	11	53,420	24,686
OFFICE SUPPLIES		8,468	3,996
HEARINGS & APPEALS	14	14,103	23,966
REPAIRS AND MAINTENANCE		1,383	706
FINANCIAL		6,155	2,881
TOTAL OPERATING EXPENSES		<u>407,846</u>	<u>301,338</u>
 NET OPERATING SURPLUS FOR YEAR		 <u>62,344</u>	 <u>110,866</u>
ACCUMULATED SURPLUS AT 1 JANUARY		<u>354,567</u>	<u>243,701</u>
ACCUMULATED SURPLUS AT 31 DECEMBER		<u>416,910</u>	<u>354,567</u>

The accompanying notes form part of these financial statements

Veterinary Practitioners Registration Board of Victoria Annual Report 2000

STATEMENT OF CASH FLOWS
For the Year Ended 31 December 2000

	Notes	2000 \$	1999 \$
CASH FLOW INFLOWS FROM OPERATING ACTIVITIES			
Receipts from registrants		467,481	398,878
Interest received		6,062	8,520
 (CASH OUTFLOWS) FROM OPERATING ACTIVITIES			
Operating expenses		-416,245	-229,551
NET CASH PROVIDED BY OPERATING ACTIVITIES	2(a)	<u>57,298</u>	<u>177,847</u>
 CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		-12,094	-104,032
(Purchase)/redemption of investments		30,000	-18,250
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		<u>17,906</u>	<u>-122,282</u>
 NET INCREASE IN CASH HELD		 75,204	 55,565
CASH AT BEGINNING OF THE FINANCIAL YEAR		194,978	139,413
CASH AT END OF THE FINANCIAL YEAR	2(b)	<u><u>270,182</u></u>	<u><u>194,978</u></u>

The accompanying notes form part of these financial statements

NOTES TO AND FORMING PART OF THE ACCOUNTS
For the Year Ended 31 December 2000

1 ACCOUNTING POLICIES

General System of Accounting Underlying the Financial Statements

The financial statements of the Veterinary Practitioners Registration Board of Victoria, are a general purpose report and have been drawn up in accordance with the Australian Accounting Standards, relevant Urgent Issue Group Consensus Views, disclosure requirement of the Financial Management Act 1994 and applicable directions issued thereunder. With the exception of revenue which has been brought to account once funds are received and controlled by the Board, the accounts have been prepared on an accrual basis and in accordance with the historical cost convention. Amounts shown have been rounded to the nearest dollar.

Accounting Policies which have been significant in the preparation and presentation of the Accounts

(a) Investments

Investments are shown at historical cost.
Distributions from investments are taken to income on a receivable basis.

(b) Fixed assets

Fixed assets are shown at historical cost.

(c) Depreciation

Depreciation on fixed assets is calculated on a straight line basis over the expected useful life to the Board of the assets. Depreciation rates adopted are – furniture and fittings 10%, office equipment 5%-33%.

(d) Basis of accounting for Revenue and expenses

Revenue is brought to account once funds are received and controlled by the Board. Expenses are brought to account on an accrual basis

(e) Recoverable Amount of Fixed Assets

Fixed assets are written down to recoverable amount where the carrying value of fixed assets exceeds recoverable amount. Recoverable amount is determined as the present value of the amount expected to be recovered through the cash inflows and outflows arising from the continued use and subsequent disposal of the fixed asset.

(f) Income taxes

The Veterinary Practitioners Registration Board of Victoria is considered a public authority under Section 23(d) of the Australian Income Tax Legislation and therefore, its income is exempt from income taxes.

(g) Provision for Employee Entitlements

The amount expected to be paid in respect of employees' entitlements to annual leave and long service leave are accrued at current salary levels.

Liabilities for annual leave are recognised and measured as the amount of unpaid leave as at the reporting date at current pay rates in respect of employees; services up to that date.

Liability for long service leave is recognised and is measured as the present value of the expected future payments to be made in respect of services provided by employees up to the reporting date.

NOTES TO AND FORMING PART OF THE ACCOUNTS
For the Year Ended 31 December 2000

(h) Comparative figures

Where required by accounting standards, comparative figures have been adjusted to conform with changes in presentation for the current year.

		2000	1999
		\$	\$
2	(a) RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO OPERATING SURPLUS		
	Operating Surplus	62,343	110,866
	Depreciation of fixed assets	22,825	9,387
	Loss (Gain) on sale of fixed assets	0	291
	Decrease (Increase) in receivables	14,042	-15,527
	Increase (Decrease) in creditors	-41,668	63,921
	Increase in provisions	-224	8,909
		<hr/>	<hr/>
	Net cash provided by operating activities	57,298	177,847
		<hr/> <hr/>	<hr/> <hr/>
	(b) RECONCILIATION OF CASH		
	For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
	Undeposited funds	0	147,782
	Cash on hand	100	100
	ANZ Banking Group Ltd	268,204	41,209
	ANZ Savings Account	1,878	5,887
		<hr/>	<hr/>
		270,182	194,978
		<hr/> <hr/>	<hr/> <hr/>
3	INVESTMENTS AT COST		
	ANZ day Term Deposit	80,000	110,000
	ANZ Term Deposit	8,250	8,250
		<hr/>	<hr/>
		88,250	118,250
		<hr/> <hr/>	<hr/> <hr/>
4	RECEIVABLES		
	Sundry Debtors	1,080	17,388
	Member Debtors	2,266	0
		<hr/>	<hr/>
		3,346	17,388
		<hr/> <hr/>	<hr/> <hr/>
5	FIXED ASSETS AT COST		
	Office Furniture and Equipment	169,773	157,680
	Provision for Depreciation	-53,642	-30,818
		<hr/>	<hr/>
		116,131	126,862
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO AND FORMING PART OF THE ACCOUNTS
For the Year Ended 31 December 2000

	2000	1999
	\$	\$
6 LIABILITIES		
CURRENT LIABILITIES		
(a) PROVISION FOR EMPLOYEE ENTITLEMENTS		
Annual Leave	10,512	9,409
SUNDRY CREDITORS		
Creditors		
Creditors are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Board. Liabilities are normally settled on 30 day terms.		
SGC/PAYG	-616	0
GOODS AND SERVICES TAX (GST) LIABILITIES		
GST Collected	2,592	10,721
GST Paid	-3,511	-32
	-919	10,689
TOTAL CURRENT LIABILITIES	49,302	89,887
NON-CURRENT LIABILITIES		
(b) PROVISION FOR EMPLOYEE ENTITLEMENTS		
Long Service Leave	11,697	13,024
TOTAL NON-CURRENT LIABILITIES	11,697	13,024
7 FEES		
Registration Fees - Renewal	290,971	323,501
Registration Fees - New	32,800	35,244
Registration Fees - Late	29,371	24,774
Registration Fees - Specialist	610	0
Registration Fees - Retired	974	784
Surplus Monies Paid on 2000 Registration Fees	15,034	0
Registration Fees - Refunds	-1,091	0
Letters of Professional Standing Fees	2,592	3,370
Replacement Certificate Fees	0	20
Freedom of Information Application Fees	0	20
	371,271	387,833

NOTES TO AND FORMING PART OF THE ACCOUNTS
For the Year Ended 31 December 2000

	2000	1999
	\$	\$
8 SALES		
Handbook	0	0
Veterinary List	1,672	1,100
	<u>1,672</u>	<u>1,100</u>
9 OTHER REVENUE		
AVBC contract fee	70,000	0
AVBC re-imburement	10,282	9,557
Fines and penalties	10,745	4,830
Sundry	158	364
	<u>91,185</u>	<u>14,751</u>
10 SALARIES AND ASSOCIATED COSTS		
(a) SALARIES AND WAGES	188,027	118,532
Annual leave	1,103	3,786
Long Service Leave	-1,327	5,123
WorkCover	3,825	1,272
Superannuation	12,403	8,435
	<u>204,031</u>	<u>137,148</u>
11 RENT AND AMENITIES		
Rent	33,280	16,652
Equipment rental	6,928	142
Telephone/Facsimile/Internet	9,035	6,306
Electricity	2,159	1,133
Insurance – contents	2,018	0
Cleaning	0	453
	<u>53,420</u>	<u>24,686</u>
12 PROFESSIONAL FEES		
(a) Fees - Consultant	10,804	3,250
Fees - Other	815	3,876
Legal Fees - General	1,120	1,900
(b) RENUMERATION OF AUDITOR		
Amounts due and payable to the auditors for audit services	4,600	4,600
	<u>17,339</u>	<u>13,626</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS
For the Year Ended 31 December 2000

		2000	1999
		\$	\$
13	Printing and publications		
	Printing - Handbook	6,090	8,432
	Printing - General	3,696	7,315
	Printing – Newsletter and Annual Report	2,004	2,946
	Publications - Legislation	376	1,379
		12,166	20,072
14	COMPLAINTS		
	Preliminary Investigations	354	6,407
	Informal Hearings	640	0
	Formal Hearings	13,009	16,851
	Fitness to Practice	100	708
		14,103	23,966
15	GENERAL EXPENSES		
	Postage and Freight	8,059	11,477
	Depreciation	22,825	9,387
	Travel – Board	13,992	19,873
	Australasian Veterinary Boards Council Inc Membership Fee	14,868	0
	Catering	3,110	2,015
	Travel – Other	2,831	0
	Advertising	595	2,439
	Removal Costs	0	2,100
	Staff Amenities	83	45
	Sundry	2,317	1,129
	Subscriptions	181	951
	Board Initiative – Supply & Use of Restricted Drugs Programme	238	5,699
	Training	160	630
	Accommodation	1,153	323
		70,412	56,068

16 CONTINGENT LIABILITIES

As of 31 December 2000 (1999 – nil), there were no contingent liabilities

17 RESPONSIBLE PERSONS RELATED TO DISCLOSURE

The names of persons who were Responsible Persons at any time during the financial year are:

The Hon. Keith Hamilton, Minister for Agriculture

Dr. Peter Cullen; Prof. Ivan Caple; Mr. Allan Burgess; Dr. Leigh Coghlan; Mr. John Dillon; Mr. Ken Douglas; Dr. Diane Gibney; Dr. Hugh Millar; Dr. Ann Miller.

NOTES TO AND FORMING PART OF THE ACCOUNTS
For the Year Ended 31 December 2000

	2000	1999
<p>There were no other transactions between Board Members and the Board other than those that occurred within a normal arm's length between the Board and its clients.</p> <p>There were no amounts paid to a superannuation fund or other entity by the Board in connection with the retirement of any responsible persons during the year.</p> <p>There were no amounts paid by the Board in connection with the retirement of responsible persons of the Board.</p> <p>There was no loan in existence at reporting date that has been guaranteed or secured by the Board or any related party to responsible persons of the Board.</p>		
Remuneration of Responsible Persons	Number	Number
Income of Nil-\$9,999	9	11
	\$	\$
Total remuneration received by Responsible Persons	20,370	18,189
<p>The Minister did not receive any remuneration from the Board.</p> <p>Executive Remuneration</p> <p style="padding-left: 20px;">No executive officers received total remuneration in excess of \$100,000</p> <p style="padding-left: 20px;">Received by the Registrar \$35,573 (1999 \$44,014)</p>		

13 FINANCIAL INSTRUMENTS

(a) Terms, Conditions and Accounting Policies

Financial Instruments	Accounting Policy	Terms and Conditions
Financial Assets:		
Receivables – trade	Trade Receivables are carried at nominal amounts due less any provision for doubtful debts. A provision for doubtful debt is recognised when collection of the full amount is no longer achievable.	Credit sales are on 30 day terms
Receivables – other	Other amounts receivable are carried at nominal amounts due	n/a
Investments	Investments are stated at the lower cost and realizable value. Interest is recognised in the profit and loss statement when earned	Seven day rolling Term Deposit at an effective rate of 5% (1999 4.3%)
Creditors	Liabilities are recognised for amounts to be paid for future goods and services whether or not billed to the Board	Trade liabilities are normally settled on 30 day terms.

NOTES TO AND FORMING PART OF THE ACCOUNTS
For the Year Ended 31 December 2000

(b) Net Fair Values

Financial Instruments	Total carrying Amount as per the Balance Sheet		Aggregate net fair value	
	2000	1999	2000	1999
(i) Financial Assets				
Cash	278,432	203,228	278,432	203,228
Receivables – trade debtors	3,346	17,388	3,346	17,388
Investments	80,000	110,000	80,000	110,000
Total Financial Assets	361,778	330,616	361,778	330,616
(ii) Financial liabilities				
Creditors	49,302	89,887	49,302	89,887
Total Financial liabilities	49,302	89,887	49,302	89,887

(iii) The following methods and assumptions were used to determine the net fair value of financial assets and liabilities. Cash and Investments: the carrying amount approximates fair value because of their short term maturity. Short term receivables and creditors: the carrying amount approximates fair value.

(c) Interest Rate Risk
2000

Financial instruments	Floating interest rate 2000	Fixed interest rate maturing in:			Non-interest bearing 2000	Balance Sheet amount 2000	Effective interest rate 2000
		<1 year 2000	1 to 5 years 2000	>5 years 2000			
		\$	\$	\$	\$	\$	%
(i) Financial Assets							
Cash	278,432					278,432	1
Receivables trade					3,346	3,346	n/a
Investments		80,000				80,000	5
Total financial assets	278,432	80,000			3,346	361,778	
(ii) Financial liabilities							
Creditors					49,302	49,302	
Total financial liabilities					49,302	49,302	

NOTES TO AND FORMING PART OF THE ACCOUNTS
For the Year Ended 31 December 2000

**Interest Rate Risk
1999**

Financial instruments	Floating interest rate 1999	Fixed interest rate maturing in:			Non-interest bearing 1999	Balance Sheet amount 1999	Effective interest rate 1999
		<1 year 1999	1 to 5 years 1999	>5 years 1999			
		\$	\$	\$	\$	\$	%
(i) Financial Assets							
Cash	203,228					203,228	1
Receivables trade					17,388	17,388	n/a
Investments		110,000				110,000	4.9
Total financial assets	203,228	110,000			17,388	330,616	
(ii) Financial liabilities							
Creditors					89,887	89,887	
Total financial liabilities					89,887	89,887	

(d) Credit Risk

The Veterinary Practitioners Registration Board of Victoria's exposure to credit risk

Concentration of credit risk on receivables – trade arise in the following industries:

Industry	Credit risk exposure			
	2000 %	2000 \$	1999 %	1999 \$
Other non-concentrated	100	3,346	100	17,388

19 SUPERANNUATION

The Board's full contribution to employees' superannuation funds for the period ended 31 December 2000 are:

	2000		1999	
	Rate	Number	Rate	Number
MLC Masterkey Superannuation	7% & 8%	1	7%	2
Flexiplan Australia	7% & 8%	1	0%	0
VicSuper (Victorian Superannuation Board)	7% & 8%	2	7%	1
BT Personal Superannuation	7% & 8%	2	7%	1
Legal and General	7% & 8%	1	7%	1
RSA	7% & 8%	1	7%	2
ANZ Super Advantage	7% & 8%	0	7%	1
CARE Superannuation Plan	7% & 8%	2	7%	1

NOTES TO AND FORMING PART OF THE ACCOUNTS
For the Year Ended 31 December 2000

	2000	1999
	\$	\$
<p>All funds are accumulation schemes. Total contributions made by the Board during the year were \$12,403 (1999 \$8,435). Outstanding contributions as at 31 December 2000 are \$50 (1999 – nil). No loan exists between the funds and the Board.</p>		
20		
CAPITAL COMMITMENT		
There were no capital commitments as at 31 December 2000 (1999)		
21		
LEASING COMMITMENT		
Operating leases contracted for but not capitalized in the accounts:		
Payable		
Less than one year	42,428	33,830
Later than one but not later than five	116,801	139,060
Later than five years	0	0

CERTIFICATION BY THE BOARD AND PRINCIPAL ACCOUNTING OFFICER

In the opinion of the Veterinary Practitioners Registration Board of Victoria:

- (a) the financial statements have been prepared in accordance with the Financial Management Act 1994 and in accordance with Australian Accounting Standards.
- (b) the Operating Statement, Balance Sheet, Cash Flows Statement and notes to the financial statements present fairly the financial transactions of the Board during the financial year to which they relate and the financial position of the Board at the end of the financial year.
- (c) at the date of signing the statement we are not aware of any circumstances which would render any particulars included in the statements misleading or inaccurate.

Dated at Melbourne on April 2001

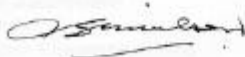
Signed in accordance with
a resolution of the Board:



Peter Charles Cullen
President



Ken Douglas
Member



Margaret Bronwen Wilson
Registrar



AUDITOR GENERAL
VICTORIA

AUDITOR GENERAL'S REPORT

To the Members of the Parliament of Victoria, the responsible Ministers and the Board Members of the Veterinary Practitioners Registration Board

Audit Scope

The accompanying financial report of the Veterinary Practitioners Registration Board for the financial year ended 31 December 2000, comprising an operating statement, balance sheet, statement of cash flows and notes to the financial statements, has been audited. The Board Members are responsible for the preparation and presentation of the financial report and the information it contains. An independent audit of the financial report has been carried out in order to express an opinion on it to the Members of the Parliament of Victoria, the responsible Ministers and the Board Members as required by the *Audit Act 1994*.

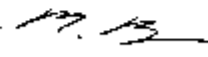
The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. The audit procedures included an examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements and complies with the requirements of the *Financial Management Act 1994*, so as to present a view which is consistent with my understanding of the Board's financial position, the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion, the financial report presents fairly the financial position of the Veterinary Practitioners Registration Board as at 31 December 2000 and the results of its operations and its cash flows for the year ended on that date in accordance with Australian Accounting Standards and other mandatory professional reporting requirements and complies with the requirements of the *Financial Management Act 1994*.

MELBOURNE
14 May 2001


J.W. CAMERON
Auditor-General

Victoria Auditor-General's Office Level 34, 140 William Street, Melbourne Victoria 3000
Telephone (03) 8561 7000 Facsimile (03) 8601 7010 Email comments@audit.vic.gov.au Website www.audit.vic.gov.au

Auditing in the Public Interest

Veterinary Practitioners Registration Board of Victoria Annual Report 2000

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**Veterinary Practitioners Registration Board of Victoria
Level 11, 470 Collins St , Victoria, Australia 3000**