



VETERINARY PRACTITIONERS REGISTRATION BOARD OF VICTORIA

ANNUAL REPORT 2023-24



Published by Veterinary Practitioners Registration Board of Victoria

© State of Victoria Veterinary Practitioners Registration Board of Victoria 2024

This publication is copyright. No part may be reproduced by any process except in accordance with the provisions of the *Copyright Act 1968*.

ISSN: 2202-6568 (print)

ISSN: 2202-6576 (online)

Disclaimer

The Veterinary Practitioners Registration Board of Victoria does not guarantee that this publication is without flaw or wholly appropriate for a reader's particular purposes and disclaims all liability for any error, loss or other consequences which may arise from reliance on any information in this publication.

Accessibility

To receive this publication in an accessible format, visit the website www.vetboard.vic.gov.au or email communications@vetboard.vic.gov.au

This document is also available in PDF format at www.vetboard.vic.gov.au

Veterinary Practitioners Registration Board of Victoria

ABN 88 393 171 326

Level 14, 10-16 Queen Street

Melbourne, Victoria, Australia 3000

Telephone: +61 3 9620 7444

The Hon. Ros Spence MP
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 2024.

Yours sincerely

A handwritten signature in black ink that reads "John Harte".

Dr John Harte
President
Veterinary Practitioners Registration Board of Victoria
4 September 2024

TABLE OF CONTENTS – ANNUAL REPORT 2023-24

ABOUT THE VETERINARY PRACTITIONERS REGISTRATION BOARD OF VICTORIA	2
PRESIDENT'S MESSAGE.....	3
PART 1 - YEAR IN REVIEW.....	4
Registration.....	4
Investigation.....	9
Key initiatives and projects.....	14
Current year financial review	19
PART 2 - GOVERNANCE AND ORGANISATIONAL STRUCTURE	20
PART 3 - WORKFORCE DATA	27
PART 4 - OTHER DISCLOSURES	29
PORTFOLIO FINANCIAL MANAGEMENT COMPLIANCE ATTESTATION STATEMENT.....	37
VETERINARY PRACTITIONERS REGISTRATION BOARD OF VICTORIA FINANCIAL STATEMENTS.....	38
APPENDIX 1: DISCLOSURE INDEX.....	76
APPENDIX 2: ACRONYMS AND ABBREVIATIONS.....	78

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 the Board, Vetboard Victoria 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 investigation into 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 2023-24 reporting period, the responsible Ministers were the Hon. Gayle Tierney MLC, Minister for Agriculture from 1 July to 1 October 2023 and the Hon. Ros Spence MP, Minister for Agriculture from 2 October 2023 to 30 June 2024.

OUR FUNCTIONS

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

- (a) register persons who comply with the requirements of [the VPA] 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 provision of 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 2004*, through its own values of integrity, respect, impartiality, leadership and responsiveness.

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: 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 2023-24 financial year.

The Board's focus in the reporting period was to improve our overall approach to professional regulation. We continued to reform our complaints process, refine our systems and improve our programs while maintaining careful cost control, rebuilding our finances and reversing the financial losses of recent years. This report details the progress made in these key areas.



This year saw continued veterinary workforce shortages and cost of living pressures for consumers. The pace of demographic and technological change affecting the profession and its clients demands that we evolve and innovate to remain a regulator worthy of the continued trust of the people of Victoria, the government and the veterinary profession.

We thank the many veterinary professionals and members of the public who helped us shape the Board's strategic plan for 2024-27. At eight forums and through a survey conducted during the year, you generously shared your feedback, perspectives and foresight. Insights and challenges were anchored in the daily realities of delivering high quality, fit for purpose veterinary practice worthy of the trust of fellow veterinary professionals, the government of Victoria and, most importantly, animal owners in Victoria.

The year has been another year of change. At a ministerial level, the Hon. Ros Spence MP replaced the Hon. Gayle Tierney MLC as the Minister with responsibility for our organisation. At the Board level, we farewelled non-veterinary community member Kerry Harris, and were fortunate to be able to appoint Sue Lebish in her place – a director with similarly deep audit and financial management experience.

Vetboard Victoria had three leaders during the reporting period. On the departure of General Manager & Registrar Lisa Tickell, we worked with interim CEO Frances Mirabelli while undertaking a formal recruitment process. In January 2024, we welcomed Chelsea McIntosh to the CEO role – Chelsea is a practising lawyer and chartered accountant with over 15 years' regulatory experience. We also recruited Alex Fitzpatrick as Investigations Manager, who brings over 25 years of regulatory experience in Victoria. Under Chelsea's and Alex's leadership, we saw a reduction in case numbers and timeframes, and improvements in our processes.

Above and beyond our usual engagement, the Board actively engaged with the profession through forums, VET Expo and the AVA conference. We made submissions to the draft bill for a new animal care and protection Act in Victoria. The Board also began work to ensure the *Veterinary Practice Act 1997* provides contemporary regulation of the veterinary profession in Victoria in the face of tectonic shifts in the way veterinary care is delivered, including the role of paraprofessionals, the public's expectations of the quality of veterinary premises, the role of corporate veterinary practices, the use of technology and the concept of a "care team".

In closing, I thank all Board members for their time, hard work and contributions through 2023-24 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 2024-25 year and delivering our strategic plan.



Dr John Harte
President

PART 1 - 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, and 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 jurisdiction.

NUMBER OF VETERINARY PRACTITIONERS REGISTERED IN VICTORIA

On 30 June 2024, 4,091 veterinary practitioners were on the Register of Veterinary Practitioners in Victoria, a 4.7% net growth from 30 June 2023.

During the 2023-24 year, the Board granted general registration in Victoria for the first time to 300 persons. The Board also reinstated 41 persons to the Register of Veterinary Practitioners after they had either not practised as a veterinary practitioner or practised in another jurisdiction.

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 2023-24

4,091 veterinary practitioners were on the Register of Veterinary Practitioners in Victoria at 30 June 2024 – an increase of 4.7% from 30 June 2023:

- 300 practitioners were granted general registration for the first time in Victoria
- 41 general registrants were reinstated to the register of veterinary practitioners
- 46 practitioners were granted specific registration with conditions
- 12 general registrants were granted new specialist endorsement.

Table 1 shows the numbers of veterinary practitioners registered in Victoria at 30 June 2024, categorised by type of registration, compared with numbers at the same time 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

Registration category	30 June 2024	30 June 2023	30 June 2022	Net change from 30 June 2023
General	3,755*	3,607*	3,513*	Increase 148
Specific	73	60	50	Increase 13
Non-practising	111	96	85	Increase 15
Specialist	152	143	133	Increase 9
Total	4,091	3,906	3,781	Total increase 185

*At 30 June 2024, 17 veterinary practitioners had conditions on their general registration (a decrease of one from 30 June 2023).

Specific registration

At 30 June 2024, 73 registrants held specific registration in Victoria under section 7(1) of the VPA, an increase of 21.7% from the same date in 2023.

Persons who hold qualifications in veterinary practice which do not qualify that person for general registration may apply for specific registration if they meet requirements of section 7 of the VPA, as detailed below.

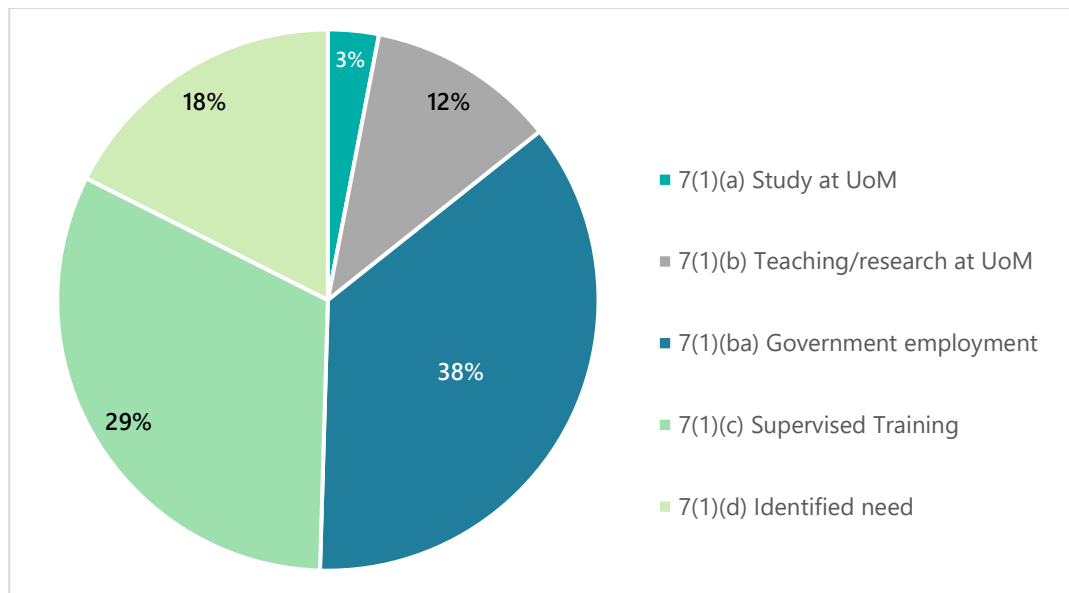
Registrants with specific registration have conditions imposed on their registration by the Board to mitigate any risks associated with not having a recognised qualification and other circumstances that may apply. Conditions usually restrict employment to a specific employer (or study at a specific tertiary 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.

At 30 June 2024, 73 persons held specific registration under section 7(1) of the VPA, including:

- 2 registered under section 7(1)(a) of the VPA to undertake supervised study or training at the University of Melbourne (including Goulburn Valley Equine Hospital)
- 9 registered 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
- 28 registered 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
- 21 registered 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). After registrants obtain the AVE or equivalent certification, they can apply for general registration in Victoria. During the 2023-24 year, 15 registrants holding registration in this category passed the final AVE clinical examination and were granted general registration, a significant increase from 4 registrants in 2022-23.
- 13 registered 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 there are fewer registrants in this category than in 2022-23, many government-employed veterinary practitioners previously registered in this category are now registered under section 7(1)(ba) of the VPA.

Figure 1 reflects the percentages of veterinary practitioners holding specific registration in 2023-24 based on the above types.

Figure 1 – Percentages of veterinary practitioners holding specific registration in Victoria on 30 June 2024 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 shows the specialties of the 12 veterinary practitioners who were newly endorsed as specialists in 2023-24 on the recommendation of the ACRVS.

Table 2 – Names of practitioners newly endorsed as specialists in 2023-24 by specialty

Specialty	Name
Avian Medicine and Surgery	<ul style="list-style-type: none"> • Dr Michelle Sutherland (9 January 2024)
Small Animal Medicine	<ul style="list-style-type: none"> • Dr Chad Berman (1 July 2023) • Dr Barry Hedgespeth (8 August 2023) • Dr Matthew Munro (10 October 2023) • Dr Bonnie Purcell (13 February 2024)
Small Animal Surgery	<ul style="list-style-type: none"> • Dr Kathryn Duncan (1 July 2023) • Dr Caitlin Tzounos (12 September 2023)
Veterinary Anaesthesia and Analgesia	<ul style="list-style-type: none"> • Dr Georgine Beaumont (20 February 2024) • Professor Maria (Paula) Larenza (20 February 2024)
Veterinary Radiology	<ul style="list-style-type: none"> • Dr Jennifer Yin Mei Kan (20 February 2024)
Veterinary Reproduction	<ul style="list-style-type: none"> • Dr Agustin Ruiz Olivieri (1 July 2023) • Dr Stuart Mason (9 January 2024)

REGISTRANTS BY TYPE OF EMPLOYMENT

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

Table 3 – Registrants by type of employment

Employment type	% 2024*	% 2023*	% 2022*
Government officer - Commonwealth	1.81	1.79	1.56
Government Officer - Local	0.10	0.13	0.08
Government Officer - State	1.42	1.56	1.51
Government research - Commonwealth	0.37	0.31	0.35
Government research - State	0.10	0.10	0.05
University research	1.17	1.15	1.43
University teaching	1.32	1.41	1.59
Corporate research & development	0.37	0.41	0.42
Pathology services	0.83	0.84	0.85
Pharmaceutical industry	0.63	0.61	0.71
Exotics and/or wildlife	1.32	1.38	1.24
Private practitioner (total)	83.10	82.82	82.52
Private practitioner (other)	0.51	0.59	1.01
Private practice - Equine	5.96	5.84	5.74
Private practice – Large animal	1.42	1.46	1.43
Private practice - Mixed	14.20	13.29	14.6
Private practice - Production	1.32	1.48	1.53
Private practice – Small animal	59.69	60.16	58.21
Other veterinary pursuit	3.49	3.48	3.41
Treatment of own animals	1.22	1.29	1.32
Retired and non-practising	1.47	1.99	2.38
Non-veterinary pursuit	1.25	3.48	0.58

* Numbers may not total 100% due to rounding.

Table 4 – Private practitioner employment type as a percentage of the total practitioners in private practice at 30 June

Employment type	% 2024*	% 2023*	% 2022*
Private practice type (other)	0.62	0.71	1.15
Equine	7.18	7.05	6.96
Large animal	1.68	1.76	1.73
Mixed	17.02	16.04	17.70
Production animal	1.59	1.79	1.86
Small animal	71.91	72.64	70.59

* Numbers may not total 100% due to rounding.

REGISTRATION RENEWAL

Registration renewal commenced on 5 June 2024. The Board's small, multi-disciplinary registration team (3 FTE) coordinated a high volume of renewal-related communications during the renewal period. From 5 June 2024, all veterinary practitioners eligible to renew their registration received a launch email and launch SMS. Following launch, eligible veterinary practitioners who had not renewed received several email and text reminders.

When renewing their registration, veterinary practitioners completed a compliance declaration which included:

- 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, 25.71% of eligible practitioners had completed their compliance declarations and renewed online, compared with 29.03% of eligible practitioners in the first week of renewal in 2023 and 29.97% of eligible practitioners in the first week of renewal in 2022. In previous years' the peak week for veterinary practitioners renewing their registration has been in the final week of renewal. Due to the later start date for renewal in 2024, at 30 June 83.84% of all practitioners eligible to renew their registration had renewed, compared with 94.25% of all practitioners eligible to renew in 2023 and 92.85% in 2022.

It should be noted that veterinary practitioners have until 31 July (after the end of the reporting period) to renew their registration. Practitioners who do not renew their registration by 31 July will have their names removed from the Register of Veterinary Practitioners in August of the renewal year.

The number of practitioners removed from the Register after the renewal period for 2024-25 will be reported in the 2024-25 annual report. The names of practitioners who did not renew their registration for the 2023-24 financial year were removed from the Register of Veterinary Practitioners in August 2023.

A total of 202 veterinary practitioners were removed from the Register of Veterinary Practitioners in 2023-24:

- 55 removed after not renewing their registration for 2023-24 renewal (3 of whom later restored their registration)
- 144 removed as they had moved to another jurisdiction
- 3 notified as deceased.

At the end of the renewal period, notice of removal from the Register of Veterinary Practitioners is sent 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 Victoria.

In 2023-24, the Board issued 226 letters of professional standing about veterinary practitioners currently or previously registered in Victoria to other Australian or international veterinary registration authorities, an increase of 23.5% from 2022-23 (183 letters) and 32.9% from 2021-22 (170 letters). This indicates that cross-jurisdictional movement of veterinary practitioners may be returning to pre-pandemic levels.

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 2023-24, the Board's staff received 367 compliance-related queries from animal owners, other members of the public, veterinary practitioners and veterinary clinic staff. Of those queries, approximately 244 were initial queries about the professional conduct or health of veterinary practitioners (compared with 240 initial queries in 2022-23). 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 submitting a complaint to 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 2023-24 year, the Board received 132 written complaints, compared with 140 in the 2022-23 year and 162 the year before that.

Complaint issues

The main concerns in the complaints investigated in 2023-24 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 132 complaints received in 2023-24, 130 complaints were about a veterinary practitioner's professional conduct and 2 complaints were about a veterinary practitioner's health.

Investigation summary 2023-24

- 244 initial enquiries from animal owners and the public
- 132 complaints received
- 125 complaints considered by the Board
 - 68 complaints not investigated
 - 52 complaints delegated for investigation into professional conduct
 - 1 complaint delegated for investigation into health
 - 4 complaints referred to another agency
- 5 additional veterinarians identified from the 125 complaints considered by the Board were delegated as own motion investigations
- 4 informal hearings resulting in 4 findings of unprofessional conduct not of a serious nature.

Preliminary investigation

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 two persons consisting of 2 members of the Board or 1 member of the Board and 1 person approved by the Governor in Council.

In the 2023-24 year, the Board considered 125 complaints and determined to conduct 52 preliminary investigations into the professional conduct of veterinary practitioners. One matter was delegated to preliminary investigation into the health or fitness to practise of a veterinary practitioner and 4 matters were referred to another agency.

From the 125 complaints considered by the Board, the Board also determined to conduct 5 own motion preliminary investigations into veterinary practitioners not named in the original complaint.

The Board determined not to conduct a preliminary investigation into 68 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 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 evidence presented may indicate unprofessional conduct of a serious nature)
- that the Board commences a preliminary investigation into the health of the registered veterinary practitioner.

Agreements and undertakings

In 2023-24, the Board addressed some professional conduct that may have fallen short of acceptable standards by using a broader range of contemporary regulatory options.

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.

Failure to comply with the terms of an agreement or undertaking without reasonable excuse may constitute unprofessional conduct.

During the 2023-24 year, the Board finalised 9 complaints into the professional conduct of veterinary practitioners by written agreement or undertaking.

Informal hearings

After considering the recommendation from the preliminary investigation, the Board may determine that a matter should be the subject of an informal hearing by a 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

including that the veterinary practitioner should undergo counselling, undertake further education, be cautioned and/or reprimanded.

Four informal hearings (including one matter referred in 2022-23) were held during the 2023-24 year, compared with 9 held during the 2022-23 year. The informal hearing panels determined that in all 4 matters the veterinary practitioners had engaged in unprofessional conduct which was not of a serious nature, and of those veterinary practitioners:

- 1 was reprimanded, counselled, cautioned and required to undertake further education and training
- 2 were cautioned and required to undertake further education and training
- 1 was cautioned, counselled and required to undertake further education and training

During the reporting period, 3 matters were referred to informal hearings which will not be held until the 2024-25 year.

Formal hearings

After considering the recommendation of the preliminary investigation, the Board may decide that a formal hearing should be held. Formal hearings are heard by a panel of 3 persons who may include members of the Board and persons approved by the Governor in Council to sit on formal hearings (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, reprimanded, give a written undertaking about their conduct, undertake further education, training, examinations or assessments
- conditions, limitations or restrictions should be placed on the veterinary practitioner's registration
- the veterinary practitioner should be fined (maximum of \$10,000)
- the veterinary practitioner should pay the Board's reasonable costs of the hearing
- the veterinary practitioner's specialist endorsement should be altered or cancelled
- the veterinary practitioner's registration should be suspended or cancelled.

During the 2023-24 year, no formal hearings were held. Several formal hearing matters pending from the 2022-23 reporting year which related to the same veterinary practitioner were closed after the practitioner's registration was cancelled subsequent to findings of unprofessional conduct at other formal hearings.

Monitoring

The Board's compliance and investigation staff monitor veterinary practitioners' compliance with registration conditions and other requirements imposed on them by the Board or decided by agreement with the Board. At 30 June 2024, the compliance of 21 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 2023-24 year, the Board determined to conduct a preliminary investigation into the health of 1 registered veterinary practitioner.

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 2023-24 year, the Board did not suspend the registration of any veterinary practitioner.

At 30 June 2024, the registration of 3 practitioners remained suspended, with their registration suspended by the Board in the previous reporting period.

SUMMARY OF COMPLAINT, INVESTIGATION AND HEARING ACTIVITY

Table 5 provides an overview of all complaint, investigation and hearing activity in 2023-24, 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 and hearing activity

	2023-24	2022-23	2021-22
Conduct queries	244	240	350
Written complaints	132 (of which 125 were considered by the Board)	140 (of which 123 were considered by the Board)	162
Complaints not delegated for preliminary investigation	68	39	73
Complaints delegated for preliminary investigation (professional conduct and health)	53	84	82
Complaints referred to another agency	4	-	-
Decision whether to investigate not made by end of reporting period	7	17	7
Complaint withdrawn	-	-	1
Investigations completed	84*	55	57
Decision that investigation should not proceed further	75	40	41

	2023-24				2022-23				2021-22			
Decision to enter agreement /accept undertaking	9				4				-			
Referred to informal hearing	6				7				16 [†]			
Referred to formal hearing	-				4				10 [†]			
Own motion investigations [^]	5				-				-			
Decision to suspend registration	-				1				4			
Preliminary investigations outstanding at 30 June	46				79				60			
Ongoing monitoring as at 30 June	21				20				15			
Board action	2023-24				2022-23				2021-22			
Hearings held[†]	Informal		Formal		Informal		Formal		Informal		Formal	
	4		-		9		3		15		6	
Finding of unprofessional conduct?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
	4	-	-	-	7	2	3	-	11	3	6	-
Hearings pending	3		-		1		9 ⁰		8		10 [†]	
* 83 professional conduct investigations and 1 health investigation.												
[^] From the 125 complaints considered by the Board, the Board determined to conduct its own motion investigation into an additional 5 veterinary practitioners that were not named in the original complaint.												
[†] These numbers include matters that were referred to hearing both in the previous and current reporting year.												
⁰ Some matters referred to formal hearing in previous years were either: <ul style="list-style-type: none"> resolved by the veterinary practitioner providing an undertaking to the Board closed, as the practitioner was found to have engaged in unprofessional conduct of a serious nature in 3 earlier hearings and the panel in those matters determined to cancel the veterinary practitioner's registration. 												

OFFENCES

The Board may prosecute persons who engage in certain activities deemed to be an offence under Part 5 of the VPA. In 2023-24, no prosecutions were initiated by the Board.

KEY INITIATIVES AND PROJECTS

STRATEGIC PLANNING

After consulting veterinarians, pet owners, paraprofessionals, and members of the Victorian community into the provision of quality veterinary care across Victoria and in response to current veterinary and regulatory trends, the Board published its Strategic Plan for 2024-27.

We aim to be a more effective regulator, delivering a positive influence on the quality and sustainability of veterinary practice in Victoria. Our priorities for 2024-27 are to:

- enable professional practice
- deliver efficient and effective regulation
- engage productively with stakeholders on regulatory and sector issues
- promote organisational sustainability.

The Strategic Plan is available at www.vetboard.vic.gov.au > About > Strategic_Plan

COMPLIANCE AND ENFORCEMENT POLICY

In 2023, the Board published its inaugural Compliance and Enforcement Policy. A companion document to the Strategic Plan, this policy sets out a risk-based approach to ensuring registered veterinary practitioners comply with legal requirements and other obligations for the 2024-27 period. The Compliance and Enforcement Policy 2024-27 is available at: www.vetboard.vic.gov.au > Plans, Policies and Disclosures > Compliance and Enforcement Policy

GUIDELINES FOR VETERINARY PRACTICE

The Board's functions include issuing guidelines for appropriate standards of veterinary practice and veterinary facilities (VPA s62(1)(e)). To date, the Board has published 23 guidelines.

During the reporting period, the Board established a sub-committee to review the Board's guidelines, supported by interns seconded from the AVBC. The initial focus of the sub-committee is revision of 'Guideline 1 - The veterinary practitioner-owner-animal relationship', 'Guideline 13 - Telemedicine' and 'Guideline 14 - Supply and use of veterinary medications'. New versions of these guidelines are expected to be issued for consultation and finalised in the next reporting period.

Separately, the Board revised 'Guideline 17 - Emergency veterinary services and specialist veterinary services', to emphasise that a veterinary practitioner is a veterinary specialist only if they are qualified and endorsed by the Board as a specialist.

The Board also published 'Frequently Asked Questions' (FAQs) about guidelines 1 through 7. These FAQs are under each guideline at www.vetboard.vic.gov.au > Vets > Guidelines for veterinary practice

REGISTRATION IMPROVEMENTS

Following the participation of the Board's Registration Team in the 'Digitally ready small regulators project' run by Better Regulation Victoria (BRV), this year the Board commenced standardising and streamlining registration processes to align with licensing best practice and Service Victoria's Business Permit System.

The Board made a submission to the Victorian Department of Treasury and Finance (DTF) and was successful in obtaining funding under the Business Acceleration Fund (BAF) to help do this work. In 2023-24, significant progress was made towards embedding and automating processes for new applications for veterinary registration within the Board's Customer Records Management system (CRM).

Additionally, during 2023-24, the Board:

- developed a comprehensive registration manual detailing registration application and renewal processes and management of the Register of Veterinary Practitioners
- made continuous improvements to registration processes - in particular, renewal communications and processes were updated and streamlined
- continued to explore expanding pathways to registration to help ease the pressures on veterinary personnel in Victoria. Under mutual recognition principles, we granted specialist registration to some veterinary practitioners whose qualifications are not recognised in Victoria because they were registered in other Australian States or New Zealand.

COMPLIANCE AND INVESTIGATION IMPROVEMENTS

Triage and investigation of complaints continued to be a focus for the Board during the reporting period. The Board continued to review complaint handling processes, consolidating changes made during the previous reporting period. Moreover, a review of the process for delegating and conducting preliminary investigations saw an improvement in determination times.

The Board continued to use a range of regulatory tools aiming to prevent reported conduct from reoccurring, such as entering into agreements with veterinary practitioners to undertake education or implement practice protocols.

Further initiatives delivered in 2023-24 included:

- replacing the complaint and investigation management system (CIMS) - to streamline processes, enable better recording and deliver more detailed reporting
- improving communication resources (including videos) to support complainants understand complaint processes and reasons for complaint outcomes
- delivering comprehensive complaints and investigations manuals, detailing assessment and investigation procedures and templates.

DIGITISATION INITIATIVES

In addition to the digitisation of registration application functions and implementation of the new CIMS referred to above, Vetboard Victoria commenced a project to link data in its CRM and CIMS.

In 2023-24, we finalised moving electronic files and migrating all networks to Cloud-based servers and decommissioned related on-premises infrastructure. Furthermore, the Board commenced a cyber-security project to implement the Australian Signals Directorate Essential Eight, achieving level 2 maturity during the year, with planning commenced to implement level 3 maturity.

Planning for further stages of the BAF also commenced, with funding to be used to redevelop the Board's portal for veterinary practitioners, bulk registration of veterinary practitioners in emergencies and embed a complaint form into the Board's CRM.

In 2023-24, Vetboard Victoria participated with other regulators and DTF in the second phase of BRV's 'Digitally Ready Regulators' project (formerly the 'Digitally Ready Small Regulators' project). This phase of the project is reviewing compliance approaches and co-designing solutions and reforms for regulators to implement "better practice" compliance monitoring and enforcement, supported by practical solutions to enable increased digital readiness.

COMMUNICATIONS AND STAKEHOLDER ENGAGEMENT

Engagement with the profession

In late 2023, Vetboard Victoria held 8 forums (7 with veterinary practitioners in regional Victoria, Melbourne and online; and one with the general public online) and conducted a survey with veterinary practitioners and veterinary students. The forums and survey aimed to build understanding of the future direction of the profession. The Board's President and Interim CEO attended all forums, supported by Dr David Colson (5 forums), Dr Charlie Blackwood (4 forums), Dr Kate Clarke (3 forums), Dr Josh Slater (2 forums) and Dr Tracey Bradley (1 forum). A clear picture of the trends and issues affecting provision of quality veterinary care across Victoria emerged at the forums, and the insights gained helped the Board to develop its strategic plan for the 2024-27 period. Consultation outcomes are summarised in a report, '2024 Veterinary Board Forums and Survey' available at www.vetboard.vic.gov.au > [Strategic Plan](#) > [2024 Veterinary Board Forums and Survey](#).

In 2023-24 Board members and staff (with the significant input of Deputy President Dr Kate Clarke) collaborated with the AVBC to develop a suite of videos and factsheets for veterinary professionals (and the general public) which aim to build greater understanding of contemporary veterinary regulation across the veterinary sector. In addition to a general video for both veterinary practitioners and the public introducing the work of veterinary boards, videos specifically for practitioners include:

- What happens when a complaint about professional conduct is made?
- What can you do now?
- What happens if practice is impaired by a health issue?
- How can you prevent a veterinary board complaint?

These materials are published at www.vetboard.vic.gov.au > [Vets](#) > [Videos on complaints and health concerns](#)

On 18 and 19 October 2023, Vetboard Victoria had a stand at VET Expo at the Melbourne Exhibition Centre. Staff and Board members had many useful discussions with attending veterinarians and veterinary students. Deputy President Dr Kate Clarke and Board Member Dr Josh Slater participated in conference sessions on veterinary board complaints and the veterinary workforce shortage.

In November 2023, during Capstone Week at the University of Melbourne, Board President Dr John Harte, Deputy President Dr Kate Clarke, Board member Dr David Colson and a registration team member presented information about the Board's functions to final year veterinary students to help prepare them for registration on graduation.

From 27 to 31 May 2024, Vetboard Victoria shared a stand with the Northern Territory Veterinary Board and the AVBC at the AVA Conference at the Melbourne Exhibition Centre. Board members and the Chief Executive Officer were on hand to answer questions from the veterinary profession. Deputy President Dr Kate Clarke participated in the panel session 'Vet board myths and minefields', discussing the management and challenges of complaints and ways to avoid them; common misconceptions about what Boards do and don't do; support available from Boards; the responsibilities and opportunities for the veterinary practice team; the importance of clinical records; and challenges when dealing with the general public.

Engagement with other stakeholders in the veterinary sector

In May 2024, Vetboard Victoria hosted the annual meeting of Australian and New Zealand Veterinary Board Registrars.

During the reporting period, the Board's President and CEO also regularly met with the Minister's portfolio department (DEECA), the AVA and the AVBC.

Central to discussions with stakeholders were potential amendments to the *Veterinary Practice Act 1997* to accurately reflect the way veterinary care is currently delivered and address shortages in veterinary personnel. Licensing of veterinary practices, and veterinary nurses and technicians, are among changes being considered.

Vetboard Victoria publicised the AVA's Workforce Survey in December 2023 and another survey aiming to measure what services the veterinary profession is providing for free, at low cost or at a discount in March 2024.

We collaborated with the AVBC in producing and publicising videos and factsheets on veterinary boards and complaints processes (detailed above).

Engagement with the public

In addition to the forums (one of which was with the general public) and the AVBC videos mentioned above, Vetboard Victoria also published a factsheet for pet owners, 'You, your pet and your vet' containing:

- information and guidance on pet owners' responsibilities to care for and protect their animals, including in emergency situations
- tips for pet owners on working with veterinary practitioners to help care for their pets
- a summary of the veterinary board's expectations of animal owners in the board's Guidelines for Veterinary Practice.

The factsheet is available at www.vetboard.vic.gov.au > Public > Factsheet: You, your pet and your vet

Contact with Vetboard Victoria

We received 1,603 initial general email and telephone queries during the reporting period.

Of these queries, 367 (23%) were compliance-related enquiries, including 244 initial queries (15%) about the professional 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
- availability of veterinary medical records.

We received 1,032 queries (64%) 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:

- prescription and supply of medicines
- the role of non-veterinary staff in delivering veterinary services
- the role of telemedicine in supplementing in-clinic patient consultations
- obligations in relation to a mobile veterinary business.

Staff responded to over 95% of queries within 72 hours (most within 24 hours) and more complex queries within one week.

Newsletter and mailouts

Vetboard Victoria published 2 newsletters in the reporting period, in November 2023 and March 2024. Information covered in these issues included:

- the concept of "spectrum of care" practice (encouraging veterinary practitioners to be responsive to the context of a case and discuss a range of care options with an animal's owner)
- veterinary practitioners on social media and what to do to prevent or respond to a cyber attack
- the role of private veterinarians in Government emergency animal disease response, encouraging practitioners to keep updated, undertake training and get involved in disease-response work
- supply and use of veterinary medicines including recognising the signs of a drug-seeking client (via Department of Health), use of cannabis in veterinary chemical products (via the Australian Pesticides and Veterinary Medicines Authority), and guidance on pentobarbital access and storage (following findings by the Coroners Court of Victoria).

In 2023-24, we also distributed dedicated mailouts about the following topics to veterinary practitioners:

- veterinary alert on sudden horse deaths from the Victorian Chief Veterinary Officer (CVO) - July 2023
- invitation to private veterinarians in Victoria to register their interest in supporting the Government during an emergency animal disease outbreak from Agriculture Victoria - August 2023
- guidance on access to and storage of pentobarbital following a request from the Coroners Court of Victoria - August 2023
- message from the Australian CVO about an urgent quarantine notice issued by the Therapeutic Goods Association - November 2023
- consultation on the draft Animal Care and Protection Bill (and future associated regulations) released by the Victorian Government - December 2023
- workforce survey run by the Australian Veterinary Association (AVA) - December 2023
- avian influenza alert from the Victorian CVO - May 2024
- update on the current situation with avian influenza from the Victorian CVO - June 2024.

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 3 priority areas during the period 2022-25.

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

The Board has incorporated these expectations into its strategic plan for 2024-27.

CURRENT YEAR FINANCIAL REVIEW

During 2023-24, Vetboard Victoria reported a surplus of \$367,811 (compared to a surplus of \$266,383 in 2022-23). As a result, equity increased from \$650,091 to \$1,017,902.

Since the significant deficit of 2021-22, Vetboard Victoria has invested in system and process improvements to increase the efficiency of its services and reducing expenditure. We continue to refocus on rebuilding our equity position and maintain fiscal sustainability.

During 2023-24, the Department of Treasury and Finance provided Business Acceleration Fund funding of \$200,000 to Vetboard Victoria. The funding is being used in a digital transformation process with the aim of increasing the efficiency and effectiveness of Board regulatory processes. The funding is spread across 3 financial years. \$50,000 was received and recognised as grant income during 2023-24.

There were no events occurring after 30 June 2024 which may significantly affect operations in subsequent reporting.

Vetboard Victoria does not manage any capital projects.

During 2023-24, 2 consultants were engaged where the total fees payable to each consultant was less than \$10,000.

BOARD FIVE-YEAR FINANCIAL SUMMARY

The Board's 5-year financial summary from 2020 to 2024 is presented in Table 6 below.

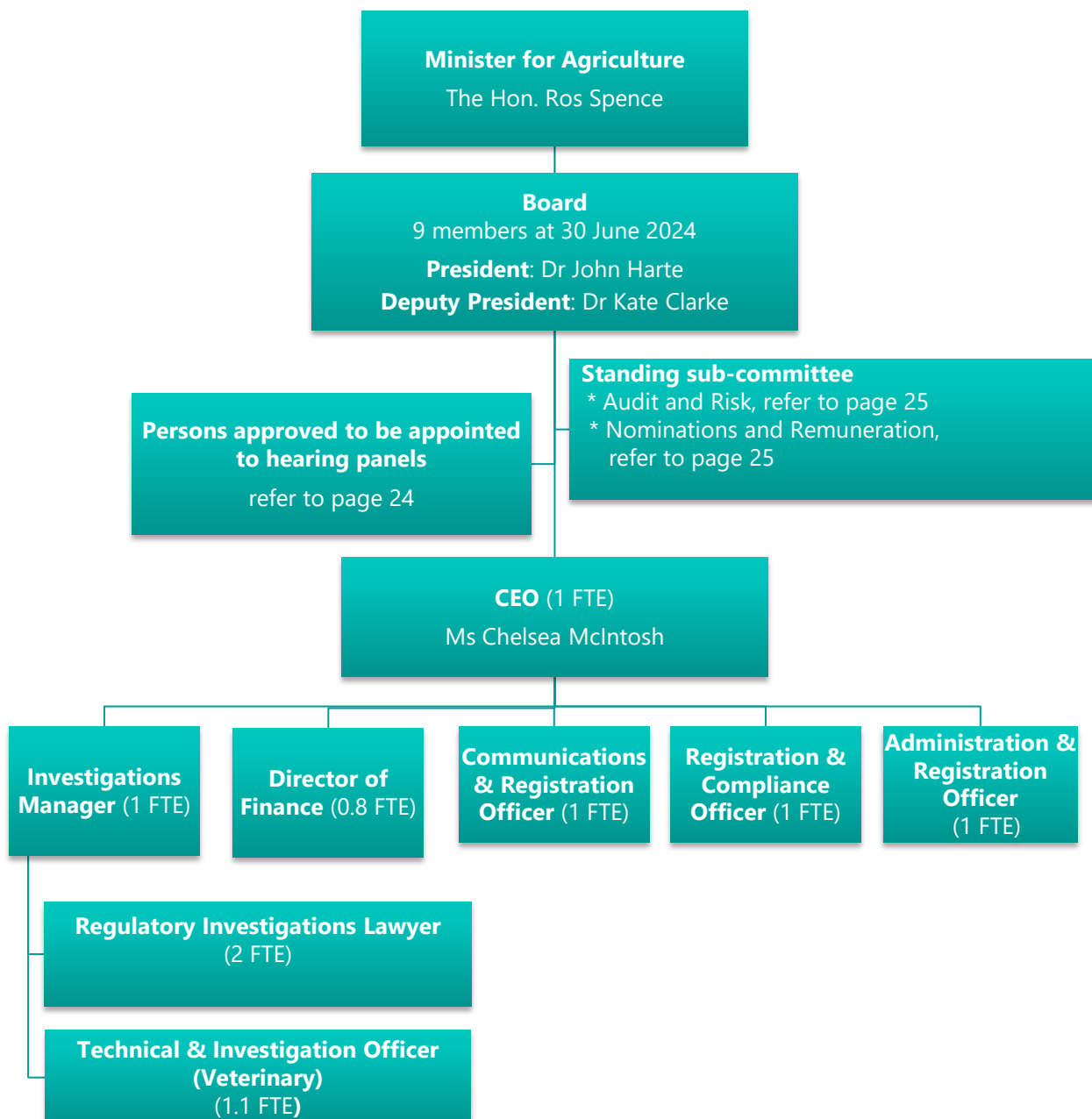
Table 6 – Board 5-year financial summary

	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
Income from operating activities	2,425,126	1,988,704	1,665,201	1,455,007	1,418,047
Total income from transactions	2,641,866	2,129,287	1,762,816	1,519,710	1,561,276
Total expenses from transactions	(2,274,055)	(1,862,904)	(2,332,402)	(1,542,362)	(1,544,417)
Net result from transactions	367,811	266,383	(569,586)	(22,652)	16,859
Net result for the period	367,811	266,383	(569,586)	(22,652)	16,859
Net cash flow from/(used in) operating activities	524,300	971,811	(81,595)	215,465	186,465
Total assets	4,056,788	3,743,687	3,063,723	3,272,495	3,287,260
(Total liabilities)	(3,038,886)	(3,093,596)	(2,680,015)	(2,319,201)	(2,311,314)
Total equity	1,017,902	650,091	383,708	953,294	975,946

PART 2 - GOVERNANCE AND ORGANISATIONAL STRUCTURE

VETBOARD VICTORIA ORGANISATIONAL STRUCTURE

At 30 June 2024, 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:
 - 1 employed by the Crown and nominated by the Minister – Dr Tracey Bradley
 - 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:
 - 1 lawyer: Mr Andrew Jaworski
 - 2 non-veterinary members: Ms Susan (Sue) Lebish from 21 May 2024 (replacing Ms Kerry Harris who resigned effective 14 November 2023) 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 in June 2019, and as Deputy President in 2022

Dr Kate Clarke is 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, with a Master of Business Administration. A veterinary practitioner in mixed and small animal regional practice for over 20 years in Australia and the UK, Dr Clarke is also an AICD graduate. She serves as a director on Victorian regulatory, not-for-profit and community boards, and as the AVA policy advisory councillor for the Veterinary Business Group. With a strong interest in sustained career engagement, she represented the Board 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 is an AICD graduate and 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, resigned effective 14 November 2023

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 2022

Mr Andrew Jaworski is a solicitor with over 20 years of experience in administrative, corporate, and commercial law, focusing on health and technology sectors. Qualified in Australia, England and Wales, he has worked in top-tier private practice, consulting firms, and senior in-house roles in the UK, Singapore, and Australia. He is the General Counsel for the Royal Victorian Eye and Ear Hospital, providing him with experience in dispute resolution, complaint management, health, safety and regulatory frameworks, clinical governance and government and administrative law. Andrew is an Associate Fellow of the Australasian College of Health Service Management, Fellow of the Governance Institute of Australia and Member of the Australian Institute of Company Directors. He serves on several health service and NFP boards.



Ms Sue Lebish

Non-Veterinary Member – appointed to the Board on 21 May 2024 (replacing non-veterinary member Ms Kerry Harris)

A Certified Practising Accountant, AICD graduate and member of the Institute of Community Directors Australia, Ms Sue Lebish has extensive experience in finance, business management, auditing, and accounting. Her comprehensive Board experience include roles as Chair of the Falls Creek Alpine Resort Management Board, Chair and member of 3 of Alpine Resort’s Audit & Risk Committees, a committee member of Winton Wetlands Committee of Management, Chair and member of the Alpine Shire Audit & Risk Committee, and Chair of the Audit & Risk Committee for an Indigenous Land Management Board.



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 2024 on the following dates:

- 11 July 2023
- 8 August 2023
- 12 September 2023
- 10 October 2023
- 14 November 2023
- 12 December 2023
- 20 February 2024
- 12 March 2024
- 9 April 2024
- 14 May 2024
- 11 June 2024

Table 7 shows member attendance at Board meetings for the 2023-24 period.

Table 7 – Board meeting attendance (11 meetings convened)

Board members	Eligible to attend	Attended
Dr Charlie Blackwood	11	11
Dr Tracey Bradley	11	9
Dr Kate Clarke (Deputy President)	11	11
Dr David Colson	11	10
Ms Kerry Harris	5	4
Dr John Harte (President)	11	10
Mr Andrew Jaworski	11	9*
Ms Sue Lebish	1	1
Mrs Naomi Pye	11	11

* required to represent Board at legal proceedings on date of one meeting

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 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 2023-24
Term 1 July 2022 to 30 June 2025		
Dr Susan Chaney	Veterinary practitioner	0 IH / 0 FH
Mr Geoffrey Coates	Lawyer	1 IH / 0 FH
Ms Carol Geyer	Lawyer	2 IH / 0 FH
Dr Jack Jacoby	Community member	0 IH / 0 FH
Ms Kathryn Johns	Community member	0 IH / 0 FH
Dr Clara Lauinger	Veterinary practitioner	1 IH / 0 FH
Mr Brendan Murray	Lawyer	1 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	0 IH / 0 FH
Dr Stacey Sullivan	Veterinary practitioner	1 IH / 0 FH
Dr Helsa Teh	Veterinary practitioner	1 IH / 0 FH
Dr Lucy White	Veterinary practitioner	0 IH / 0 FH

AUDIT AND RISK SUB-COMMITTEE MEMBERSHIP AND ROLES

The members of the Board’s Audit and Risk sub-committee in 2023-24 are detailed in the table below. The Board has been granted a full exemption from the Standing Directions 2018 under the *Financial Management Act 1994*. This exemption has been granted by the Assistant Treasurer on the basis the Veterinary Practitioners Registration Board of Victoria complies with the Department of Energy, Environment and Climate Action’s Portfolio Financial Management Compliance Framework (DEECA’s PFMCF). There is no requirement to maintain an audit or internal audit committee under DEECA’s PFMCF.

The Audit and Risk sub-committee’s responsibilities are to:

- review and report independently to the Board on the annual report and all other financial information published by Vetboard Victoria
- assist the Board in reviewing the effectiveness of Vetboard Victoria’s internal control environment covering: effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations
- determine the scope of the internal audit function and ensure its resources are adequate and used effectively, including coordination with the external auditors
- maintain effective communication with external auditors, consider recommendations made by internal and external auditors and review the implementation of actions to resolve issues raised
- oversee the effective operation of the risk management framework.

Members are appointed by the Board and are subject to the committee’s terms of reference.

Meetings are held quarterly and at any other time on request of a committee member or an internal or external auditor. In 2023-24, the committee met 4 times. Attendance of committee members is detailed in the table below.

Table 9 – Audit and Risk sub-committee membership and meeting attendance 2023-24

Name	Independent	Term	Eligible to attend	Attended
Dr Charlie Blackwood (Chair)	✓	01/07/2023 – 30/06/2024	4	4
Ms Kerry Harris	✓	01/07/2023 – 14/11/2023	1	1
Mr Andrew Jaworski	✓	01/07/2023 – 30/06/2024	4	4

OTHER BOARD SUB-COMMITTEES

In the reporting period, in addition to the Audit and Risk Committee reported above, the Board had one other standing sub-committee, the Nominations and Remuneration sub-committee. The members of this sub-committee in 2023-24 are detailed in Table 10.

This committee assists and provides advice to the Board about the appointment, performance and development opportunities and remuneration of the CEO, considering the requirements and guidance of the Victorian Public Sector Commission (VPSC) and the Victorian Independent Remuneration Tribunal relevant to these responsibilities.

Members are appointed by the Board and are subject to the committee’s terms of reference.

Meetings are held quarterly and at any other time on request of a committee member or the Board. In 2023-24, the committee met 10 times. Attendance of committee members is detailed in the table below.

Table 10 – Nominations and Remuneration sub-committee membership and meeting attendance 2023-24

Name	Independent	Term	Eligible to attend	Attended
Dr Tracey Bradley	✓	01/07/2023 – 30/06/2024	10	10
Dr Kate Clarke	✓	01/07/2023 – 30/06/2024	10	10
Dr John Harte	✓	01/07/2023 – 30/06/2024	10	10

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
- attending fire warden training
- testing and tagging all electrical equipment.

INCIDENT MANAGEMENT

As in previous years, in 2023-24 no hazards/incidents were reported. The Board also did not lodge any lost time WorkCover claims during the period 1 July 2023 to 30 June 2024.

EMPLOYMENT AND CONDUCT PRINCIPLES

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

PART 3 - WORKFORCE DATA

PUBLIC SECTOR VALUES AND EMPLOYMENT PRINCIPLES

The *Public Administration Act 2004* (PAA) established the VPSC. The VPSC's role is to strengthen public sector efficiency, effectiveness and capability, and advocate for public sector professionalism and integrity.

Vetboard Victoria 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.

Vetboard Victoria advises Board members and staff on how to avoid conflicts of interest, how to respond to offers of gifts and how it deals with misconduct.

During their induction, Board members receive a handbook (updated this reporting period) 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 members to disclose interests under section 70 of the VPA, make declarations in relation to lobbying per section 3.13 of the VPSC Code of Conduct, and reminders of confidentiality provisions in the VPA and 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.

COMPARATIVE WORKFORCE DATA

At 30 June 2024, Vetboard Victoria employed 9 staff (7.9 full time equivalent) excluding temporary staff, compared with 10 staff (7.5 full time equivalent) at 30 June 2023 and 8 staff (6.4 full time equivalent) at 30 June 2022. Table 11 summarises employment numbers at June 2022, 2023 and 2024.

Table 11 – Summary employment numbers at 30 June 2022, 2023 and 2024

	Employees (headcount)	FTE	Ongoing employees		Fixed term and casual employees
			Full time (headcount)	Part time (headcount)	
June 2024	9	7.9	5	3	1
June 2023	10	7.5	1	2	7
June 2022	8	6.4	1	1	6

Table 12 shows the headcount and full-time staff equivalent (FTE) of all active Vetboard Victoria employees employed in the last full pay period in June of reporting periods 2022, 2023 and 2024. 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 2022, 2023 and 2024.

	Employees (headcount)	FTE	Ongoing employees		Fixed term and casual employees
			Full time (headcount)	Part time (headcount)	
June 2024					
CEO	1	1	0	0	1
Registration, Administration & Communications	3	3	3	0	0
Compliance/Investigations	4	3.1	2	2	0
Director of Finance	1	0.8	0	1	0
Total	9	7.9	5	3	1
June 2023					
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
Total	10	7.5	1	2	7
June 2022					
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	1	0.5	0	0	1
Governance & Administration	1	0.6	0	0	1
Total	8	6.4	1	1	6

Notes for Table 12:

- CEO formerly General Manager & Registrar; Director of Finance (formerly Finance & Business Systems Manager)
- All numbers 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 1 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/CEO is an executive role.
 - Communications & Registration Officer, Registration & Compliance Officer, Administration & Registration Officer, Investigations Manager, Regulatory Investigation Lawyer, Technical & Investigation Officer (Veterinary), Governance & Board Support Officer are/were corporate/administrative roles.
 - Director of Finance is a corporate role.

PART 4 - 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 modest spending of \$354 under the SPF in the reporting period. While Vetboard Victoria's spending on goods and services available under the SPF has been and will likely continue to be very modest, the Board recognises that such spending 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 2023-24 reporting period.

CONSULTANCY EXPENDITURE

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

In 2023-24, 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

During the 2023-24 year, 2 consultancies were engaged where the total in fees payable to the individual consultancies was less than \$10,000. The total expenditure incurred during 2023-24 in relation to these consultancies was \$10,949 (excl GST).

REVIEWS AND STUDIES EXPENDITURE

Financial Reporting Direction 22 requires an entity to disclose certain information about reviews or studies that it has undertaken in the reporting period. Reviews or studies that are commercial in confidence are excluded. In 2023–24, Vetboard Victoria did not undertake any reviews or studies.

INFORMATION AND COMMUNICATION TECHNOLOGY EXPENDITURE

Details of information and communication technology (ICT) expenditure

For the 2023–24 reporting period, Vetboard Victoria had a total ICT expenditure of \$163,967, with details shown in Table 13.

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)
\$117,897	\$46,070	\$46,070	\$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 improvement and strengthening of cyber security control.
- **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 2023–24. 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 at www.vetboard.vic.gov.au > [Plans, policies and disclosures](#) > [Freedom of information](#)

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 calendar days. However, when external

consultation is required under sections 29, 29A, 31, 31A, 33, 34 or 35, a 15-day automatic extension applies. 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. An application fee of \$32.70 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 CEO, as detailed in section 17 of the FOI Act.

When making a FOI request, applicants should ensure that requests are in writing and clearly identify what types of material/documents are being sought. The request must be accompanied by the application fee to be a valid request.

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

CEO
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

Freedom of information statistics/timeliness

During 2023-24 Vetboard Victoria received 1 application, from a member of the general public.

The Board made 1 FOI decision during the 12 months ended 30 June 2024 where access to documents was denied in full. There was 1 decision made within the statutory time period.

During 2023-24, 1 request was subject to a complaint to OVIC and 1 request from the previous reporting period progressed to the Victorian Civil and Administrative Tribunal (VCAT).

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.

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 > [Plans, policies and disclosures](#) > [Public interest disclosures](#)

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

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 2023-24, 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
- 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 shows the total electricity purchased through Vetboard Victoria’s retailer over the reporting year, compared with the 2 previous reporting years.

Table 14 – Electricity consumption

Indicator	2023-24	2022-23	2021-22
Total electricity consumption (MWh)	7.12	8.09	7.94
Purchased electricity - Office	7.12	8.09	7.94

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:

CEO
 Vetboard Victoria
Phone: (03) 9620 7444
Email: 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 pages 25 and 26
- assessments and measures undertaken to improve the occupational health and safety of employees on page 26.

Activities not undertaken

In the year ended 30 June 2024, 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

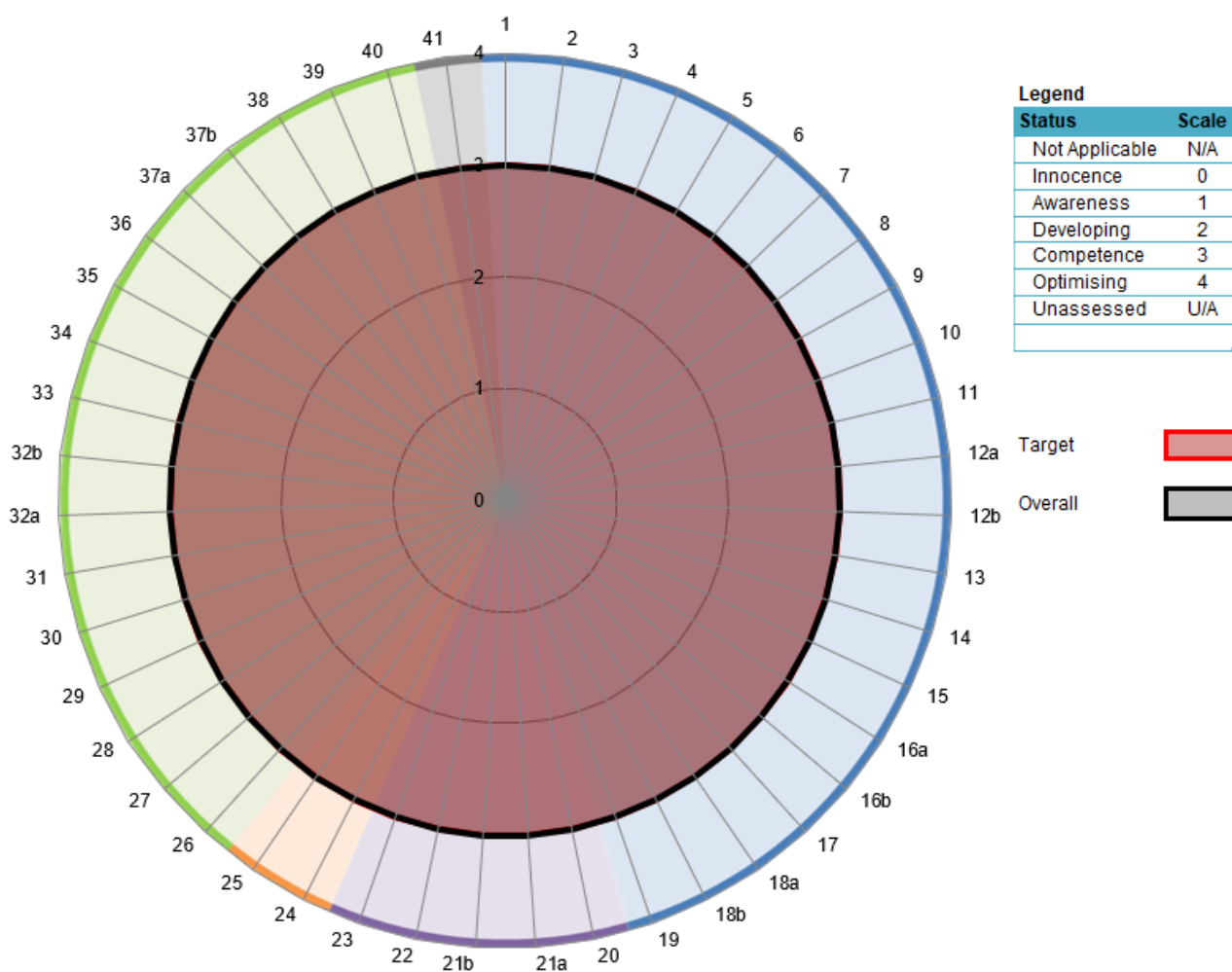
The following information is not relevant to Vetboard Victoria for the reasons set out below:

- 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).

ASSET MANAGEMENT ACCOUNTABILITY FRAMEWORK (AMAF) MATURITY ASSESSMENT

The following sections summarise the Vetboard Victoria's assessment of maturity against the requirements of the Asset Management Accountability Framework (AMAF). The AMAF is a non-prescriptive, devolved accountability model of asset management that requires compliance with 41 mandatory requirements. These requirements can be found on the [DTF website](#).

The Vetboard Victoria's target maturity rating is 'competence', meaning systems and processes fully in place, consistently applied and systematically meeting the AMAF requirement, including a continuous improvement process to expand system performance above AMAF minimum requirements.



Leadership and Accountability (requirements 1-19)

The Vetboard Victoria has met its target maturity level in this category.

Planning (requirements 20-23)

The Vetboard Victoria has met its target maturity level in this category.

Acquisition (requirements 24 and 25)

The Vetboard Victoria has met its target maturity level in this category.

Operation (requirements 26-40)

The Vetboard Victoria has met its target maturity level in this category.

Disposal (requirement 41)

The Vetboard Victoria has met its target maturity level in this category.

PORTFOLIO FINANCIAL MANAGEMENT COMPLIANCE ATTESTATION STATEMENT

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 been granted a full exemption from the Standing Directions 2018 under the *Financial Management Act 1994*. This exemption has been granted by the Assistant Treasurer on the basis the Veterinary Practitioners Registration Board of Victoria complies with the Department of Energy, Environment and Climate Action's Portfolio Financial Management Compliance Framework.

A handwritten signature in black ink that reads "John Harte".

Dr John Harte
President
Veterinary Practitioners Registration Board of Victoria

30 August 2024

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 2024 in the following structure, to provide users with the information about the VPRBV's stewardship of resources entrusted to it.

DECLARATION IN THE FINANCIAL STATEMENTS	40
COMPREHENSIVE OPERATING STATEMENT	43
BALANCE SHEET	44
CASH FLOW STATEMENT	45
STATEMENT OF CHANGES IN EQUITY	46
1 ABOUT THIS REPORT	47
1.1 Basis of preparation.....	47
1.2 Compliance information.....	47
2 FUNDING DELIVERY OF OUR SERVICES	48
2.1 Summary of revenue and income that funds the delivery of our services.....	48
2.2 Income from transactions	49
2.2.1 Registration fees	49
2.2.2 Disciplinary income	49
2.2.3 Other income	49
2.2.4 Interest income	49
2.2.5 Grants	50
3 THE COST OF DELIVERING SERVICES	51
3.1 Expenses incurred in the delivery of services.....	51
3.1.1 Employee benefits in the comprehensive operating statement	51
3.1.2 Employee benefits in the balance sheet	52
3.1.3 Superannuation contributions	53
3.2 Other operating expenses	54
4 KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY	55
4.1 Total Property, plant and equipment.....	55
4.1.1 Depreciation	56
4.1.2 Reconciliation of movements in carrying amount of property, plant and equipment	57
5 OTHER ASSETS AND LIABILITIES	58
Introduction.....	58
5.1 Receivables	58
5.2 Other non-financial assets.....	58
5.3 Payables	59

5.4	Contract liabilities.....	59
6	FINANCING OUR OPERATIONS.....	60
6.1	Leases.....	60
6.1.1	Right-of-use Assets	60
6.1.2	Amounts recognised in the Comprehensive Operating Statement	60
6.1.3	Amounts recognised in the Statement of Cashflows	61
6.2	Cash flow information and balances	63
6.2.1	Reconciliation of net result for the period to cash flow from operating activities	63
6.3	Commitments to expenditure.....	63
7	RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS.....	64
7.1	Financial instruments specific disclosures	64
7.1.1	Financial instruments: categorisation	65
7.1.2	Financial instruments: net holding gain/(loss) on financial instruments by category	66
7.1.3	Financial risk management objectives and policies	66
7.2	Fair value determination.....	70
7.2.1	Fair value determination of financial assets and liabilities	71
7.2.2	Fair value determination of non-financial physical assets	71
7.3	Contingent assets and liabilities.....	71
8	OTHER DISCLOSURES.....	72
8.1	Ex gratia expenses.....	72
8.2	Responsible persons	72
8.3	Related parties.....	73
8.4	Remuneration of auditors.....	74
8.5	Subsequent events	74
8.6	Australian accounting standards issued that are not yet effective	74
	APPENDIX 1: DISCLOSURE INDEX.....	76
	APPENDIX 2: ACRONYMS AND ABBREVIATIONS.....	78

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 Section 5.2 of DEECA's Portfolio Financial Management Compliance Framework (PFMCF) 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 2024 and financial position of the VPRBV at 30 June 2024.

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 30 August 2024.

Signed in accordance with a resolution of the Board:

Dr John Harte
President

A handwritten signature in black ink that reads "John Harte".

Dr Charlie Blackwood
Chair, Audit & Risk Committee

A handwritten signature in black ink that reads "C Blackwood".

Ms Chelsea McIntosh
Accountable Officer

A handwritten signature in black ink that reads "Chelsea McIntosh".

Ms Sherryng Fung, CPA
Director - Finance

A handwritten signature in black ink that reads "Sherryng Fung".

Independent Auditor's Report

To the Board of the Veterinary Practitioners Registration Board of Victoria

Opinion	<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"> • balance sheet as at 30 June 2024 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cash flow statement for the year then ended • notes to the financial statements, including significant accounting policies • declaration in the financial statements. <p>In my opinion, the financial report presents fairly, in all material respects, the financial position of the entity as at 30 June 2024 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>
Basis for Opinion	<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>
Other Information	<p>The Board is responsible for the "other information" included in the entity's Annual Report for the year ended 30 June 2024. The other information in the Annual Report does not include the financial report and my auditor's reports thereon. My opinion on the financial report does not cover the other information included in the Annual Report. Accordingly, I do not express any form of assurance conclusion thereon.</p> <p>In connection with my audit of the financial report, my responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a materially misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.</p>
Board's responsibilities for the financial report	<p>The Board of the entity is 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 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 is 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
- conclude on the appropriateness of the Board's 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
4 September 2024

A handwritten signature in black ink, appearing to read "Paul Martin".

Paul Martin
as delegate for the Auditor-General of Victoria

COMPREHENSIVE OPERATING STATEMENT

For the financial year ended 30 June 2024			
		2024	2023
	Notes	\$	\$
Continuing operations			
Revenue and income from transactions			
Registration fees	2.2.1	2,425,126	1,988,704
Disciplinary income	2.2.2	-	74,868
Interest income	2.2.4	106,442	46,561
Grants	2.2.5	50,000	-
Other income	2.2.3	60,298	19,154
Total revenue and income from transactions		2,641,866	2,129,287
Expenses from transactions			
Employee expenses	3.1.1	(1,398,183)	(1,110,632)
Depreciation and amortisation	4.1.1, 4.2.1	(108,508)	(98,259)
Other operating expenses	3.2	(727,617)	(615,384)
Finance expenses	6.1.2	(39,747)	(38,629)
Total expenses from transactions		(2,274,055)	(1,862,904)
Net result from transactions		367,811	266,383
Other comprehensive income		-	-
Comprehensive result		367,811	266,383

The accompanying notes form part of these financial statements

BALANCE SHEET

As at 30 June 2024			
		2024	2023
	Notes	\$	\$
Assets			
Financial assets			
Cash and deposits	6.2	3,584,002	3,192,560
Receivables	5.1	30,312	37,707
Total financial assets		3,614,314	3,230,267
Non-financial assets			
Property, plant and equipment	4.1	404,069	487,337
Other non-financial assets	5.2	38,405	26,083
Total non-financial assets		442,474	513,420
Total assets		4,056,788	3,743,687
Liabilities			
Payables	5.3	269,168	193,193
Contract liabilities	5.4	2,104,523	2,169,352
Lease liabilities	6.1	541,794	609,665
Employee related provisions	3.1.2	123,401	121,386
Total liabilities		3,038,886	3,093,596
Net assets		1,017,902	650,091
Equity			
Accumulated surplus		1,017,902	650,091
Net worth		1,017,902	650,091

The accompanying notes form part of these financial statements

CASH FLOW STATEMENT

For the financial year ended 30 June 2024			
		2024	2023
	Notes	\$	\$
Cash flows from operating activities			
Receipts			
Receipts from government		50,000	-
Receipts from registrants and other sources		2,427,990	2,513,920
Interest received		106,442	46,561
GST recovered from the ATO		73,683	88,087
Total receipts		2,658,115	2,648,568
Payments			
Payments to suppliers and employees		(2,133,815)	(1,676,757)
Total payments		(2,133,815)	(1,676,757)
Net cash flows from operating activities	6.2.1	524,300	971,811
Cash flows from investing activities			
Purchases of non-financial assets		(25,240)	(13,662)
Net cash flows (used in) investing activities		(25,240)	(13,662)
Cash flows from financing activities			
Proceeds from term deposits		-	74,061
Payment of lease liabilities and interest charges		(107,618)	(118,184)
Net cash flows (used in) financing activities		(107,618)	(44,123)
Net increase in cash and cash equivalents		391,442	914,026
Cash and cash equivalents at beginning of financial year		3,192,560	2,278,534
Cash and cash equivalents at end of financial year	6.2	3,584,002	3,192,560

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2024			
		Accumulated surplus	Total equity
		\$	\$
Balance as at 1 July 2022		383,708	383,708
Net result for the year		266,383	266,383
Balance as at 30 June 2023		650,091	650,091
Net result for the year		367,811	367,811
Balance as at 30 June 2024		1,017,902	1,017,902

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.

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 Australian Accounting Standards (AASs) 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 AASs which include Interpretations, issued by the Australian Accounting Standards Board (AASB). In particular, 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 30 August 2024.

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 objectives, it receives revenue and income predominantly from registration fees.

2.1 SUMMARY OF REVENUE AND INCOME THAT FUNDS THE DELIVERY OF OUR SERVICES

	Notes	2024	2023
		\$	\$
Revenue from Contracts with Customers			
Registration fees	2.2.1	2,425,126	1,988,704
Disciplinary income	2.2.2	-	74,868
Other income	2.2.3	60,298	19,154
		2,485,424	2,082,726
Revenue and income from other sources			
Interest income	2.2.4	106,442	46,561
Grants	2.2.5	50,000	-
Total revenue and income from transactions		2,641,866	2,129,287

Revenue is recognised when the following criteria are met, which is in line with the criteria outlined in the accounting standard AASB 15:

- 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

	2024	2023
		\$
Registration fees – General renewal	2,229,394	1,820,122
Registration fees – Specialist registration, renewal, restore and late fees	62,758	53,210
Registration fees – Non-practising	12,008	9,108
Other registration fees	120,966	106,264
Total registration fees	2,425,126	1,988,704

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

2.2.2 DISCIPLINARY INCOME

	2024	2023
	\$	\$
Disciplinary income	-	74,868
Total disciplinary income	-	74,868

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

2.2.3 OTHER INCOME

	2024	2023
	\$	\$
Letters of Professional Standing Fees	19,037	15,847
Veterinary List Fees	1,478	2,563
Rent Income	39,751	522
Sundry	32	222
Total other income	60,298	19,154

2.2.4 INTEREST INCOME

	2024	2023
	\$	\$
Interest from financial assets		
Interest on bank deposits	106,442	46,561
Total interest from financial assets	106,442	46,561

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

2.2.5 GRANTS

	2024	2023
	\$	\$
Income recognised as income of not-for-profit entities		
Other specific purpose grants	50,000	-
Total grants	50,000	-

Grants recognised under AASB 1058

The VPRBV has determined that the grant income included in the table above under AASB 1058 has been earned under arrangements that are either not enforceable and/or linked to sufficiently specific performance obligations.

Income from grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised when the VPRBV has an unconditional right to receive cash which usually coincides with receipt of cash. On initial recognition of the asset, the VPRBV recognises any related contributions by owners, increases in liabilities, decreases in assets, and revenue ('related amounts') in accordance with other Australian Accounting Standards. Related amounts may take the form of:

- contributions by owners, in accordance with AASB 1004
- revenue or a contract liability arising from a contract with a customer, in accordance with AASB 15
- a lease liability in accordance with AASB 16
- a financial instrument, in accordance with AASB 9
- a provision, in accordance with AASB 137.

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	2024	2023
		\$	\$
Employee benefit expenses	3.1.1	1,398,183	1,110,632
Other operating expenses	3.2	727,617	615,384
Total expenses incurred in delivery of services		2,125,800	1,726,016

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

	2024	2023
	\$	\$
Defined contribution superannuation expense	119,778	91,511
Termination benefits	6,158	-
Salaries and wages, annual leave and long service leave	1,272,247	1,019,121
Total employee expenses	1,398,183	1,110,632

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

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).

Termination benefits are payable when employment is terminated before normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. Termination benefits are recognised when the VPRBV is demonstrably committed to terminating the employment of current

employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

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.

	2024	2023
	\$	\$
Current provisions:		
<i>Annual Leave</i>		
Unconditional and expected to settle within 12 months	29,449	34,117
Unconditional and expected to settle after 12 months	31,747	24,601
<i>Long service leave</i>		
Unconditional and expected to settle within 12 months	-	-
Unconditional and expected to settle after 12 months	-	-
<i>Provisions for on-costs</i>		
Unconditional and expected to settle within 12 months	7,315	6,927
Unconditional and expected to settle after 12 months	6,050	3,556
Total current provisions for employee benefits	74,561	69,201
Non-current provisions:		
Employee benefits	41,797	47,035
On-costs	7,043	5,150
Total non-current provisions for employee benefits	48,840	52,185
Total provisions for employee benefits	123,401	121,386

Reconciliation of movement in on-cost provision

	2024	2023
	\$	\$
Opening balance	15,633	13,482
Increase/(Reductions) in provisions recognised	4,775	2,151
Closing balance	20,408	15,633
Current	13,365	10,483
Non-current	7,043	5,150

3.1.2 EMPLOYEE BENEFITS IN THE BALANCE SHEET (CONTINUED)

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.

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	
	2024	2023	2024	2023
	\$	\$	\$	\$
Defined contribution plans				
Aware Super	48,252	30,748	6,054	2,526
Other	95,127	73,542	6,776	5,962
Total	143,379	104,290	12,830	8,488

Superannuation defined contributions plans

Contributions to defined superannuation plans are expensed when incurred.

3.2 OTHER OPERATING EXPENSES

	2024	2023
	\$	\$
Supplies and services		
Membership Fees	114,270	100,874
Members disciplinary and investigation process		
- Hearing and Investigation	9,021	42,848
- Legal fees	81,123	75,329
IT/Web maintenance	108,754	62,659
Other professional services		
- Audit fees	24,000	23,000
- Legal fees	76,018	29,224
- Consultant fees	-	4,500
Board member fees and superannuation	60,986	45,118
Other expenses	253,445	231,832
Total other operating expenses	727,617	615,384

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.

4 KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY

Introduction

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.

Fair value measurement

Where the assets included in this section are carried at fair value, additional information is disclosed in Note 7.2 in connection with how those fair values were determined.

4.1 TOTAL PROPERTY, PLANT AND EQUIPMENT

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Furniture and fittings at fair value	183,210	183,210	(119,323)	(104,623)	63,887	78,587
Office equipment at fair value	115,433	105,457	(100,677)	(89,091)	14,756	16,366
Right-of-use Asset at fair value	750,983	735,719	(425,557)	(343,335)	325,426	392,384
Net carrying amount	1,049,626	1,024,386	(645,557)	(537,049)	404,069	487,337

Initial recognition:

Items of property, plant and equipment, are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. 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 acquired by lessees – Initial measurement

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
- any initial direct costs incurred
- 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 asset – 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 right-of-use assets are also subject to revaluation.

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

Refer to Note 7.2 for additional information on fair value determination of property, plant and equipment.

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 2023-24 year, no indicators of impairment were identified for plant and equipment and right-of-use assets, and no impairment expense was recognised (2022-23: nil).

4.1.1 DEPRECIATION

	2024	2023
	\$	\$
Furniture and fittings	14,700	14,717
Office equipment	11,586	9,971
Right-of-use asset	82,222	73,571
Total depreciation	108,508	98,259

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 at fair value		Office equipment at fair value		Right-of-use Asset at fair value		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Opening balance	78,587	93,304	16,366	12,675	392,384	465,955	487,337	571,934
Additions	-	-	9,976	13,662	15,264	-	25,240	13,662
Disposals	-	-	-	-	-	-	-	-
Depreciation	(14,700)	(14,717)	(11,586)	(9,971)	(82,222)	(73,571)	(108,508)	(98,259)
Closing balance	63,887	78,587	14,756	16,366	325,426	392,384	404,069	487,337

5 OTHER ASSETS AND LIABILITIES

INTRODUCTION

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

5.1 RECEIVABLES

	2024	2023
	\$	\$
Contractual		
Other receivables	42,295	69,688
Allowance for impairment losses of contractual receivables	(25,400)	(41,029)
Statutory		
GST input tax credit recoverable	13,417	9,048
Total receivables	30,312	37,707
Represented by		
Current receivables	30,312	37,707

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

	2024	2023
	\$	\$
Current other assets		
Prepayments	38,405	26,083
Total current other assets	38,405	26,083
Total other non-financial assets	38,405	26,083

Prepayments represent payments in advance of receipt of goods or services or the payments made for services covering a term extending beyond 30 June 2024.

5.3 PAYABLES

	2024	2023
	\$	\$
Contractual		
Supplies and services	232,725	164,607
Statutory		
PAYG payable	36,443	28,586
Total payables	269,168	193,193
Represented by:		
Current payables	269,168	193,193

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

	2024	2023
	\$	\$
Registrants' membership fees paid in advance	2,104,523	2,169,352
Total contract liabilities	2,104,523	2,169,352

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 and other information related to financing activities of the VPRBV.

6.1 LEASES

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

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

Lease liabilities included in the Balance Sheet as at 30 June

	2024	2023
	\$	\$
Current	101,348	89,343
Non-current	440,446	520,322
Total lease liabilities	541,794	609,665

Leases as a Lessor

As a lessor, the VPRBV classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset and classified as an operating lease if it does not.

6.1.1 RIGHT-OF-USE ASSETS

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

6.1.2 AMOUNTS RECOGNISED IN THE COMPREHENSIVE OPERATING STATEMENT

The following amounts are recognised in the Comprehensive Operating Statement relating to leases:

	2024	2023
	\$	\$
Right-of-use asset depreciation	(82,222)	(73,571)
Interest expense on lease liabilities	(39,747)	(38,629)
Income from subleasing right-of-use assets	39,751	522
Total amount recognised in the comprehensive operating statement	(82,218)	(111,678)

6.1.3 AMOUNTS RECOGNISED IN THE STATEMENT OF CASHFLOWS

The following amounts are recognised in the Statement of Cashflows for the year ending 30 June 2024 relating to leases:

	2024	2023
	\$	\$
Principle lease payments	(67,871)	(79,555)
Interest expense on lease liabilities	(39,747)	(38,629)
Income from subleasing right-of-use assets	39,527	3,132
Total amount recognised in the statement of cashflows	(68,091)	(115,052)

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.

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 VBRBV 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.

Maturity Analysis – undiscounted contractual cash flows

	2024	2023
	\$	\$
Less than one year	130,491	122,911
One to five years	485,975	542,815
More than five years	-	48,552
Total undiscounted lease liabilities as at 30 June	616,466	714,278

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.

	2024	2023
	\$	\$
Cash at bank	3,584,002	3,192,560
Balance as per cash flow statement	3,584,002	3,192,560

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

	2024	2023
	\$	\$
Net result for the period	367,811	266,383
Non-cash movements		
Depreciation and amortisation of non-current assets	108,508	98,259
Finance expenses (leases)	39,747	38,629
Movements in assets and liabilities		
(Increase)/decrease in receivables	7,395	69,805
(Increase)/decrease in other non-financial assets	(12,322)	5,599
Increase/(decrease) in payables	75,975	12,551
Increase/(decrease) in contract liabilities	(64,829)	436,257
Increase/(decrease) in provisions	2,015	44,328
Net cash flows (used in)/from operating activities	524,300	971,811

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 2024, there were no capital commitments payable (2023: 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)

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
2024	\$	\$	\$	\$
Contractual financial assets				
Cash and deposits	3,584,002	-	-	3,584,002
Receivables*	-	16,895	-	16,895
Total contractual financial assets	3,584,002	16,895	-	3,600,897
Contractual financial liabilities				
Payables*	-	-	232,725	232,725
Lease liabilities	-	-	541,794	541,794
Total contractual financial liabilities	-	-	774,519	774,519
2023	\$	\$	\$	\$
Contractual financial assets				
Cash and deposits	3,192,560	-	-	3,192,560
Receivables*	-	28,659	-	28,659
Total contractual financial assets	3,192,560	28,659	-	3,221,219
Contractual financial liabilities				
Payables*	-	-	164,607	164,607
Lease liabilities	-	-	609,665	609,665
Total contractual financial liabilities	-	-	774,272	774,272

* 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
2024	\$	\$
Contractual financial assets		
Financial assets at amortised cost – other than on derecognition	106,442	106,442
Total contractual financial assets	106,442	106,442
Contractual financial liabilities		
Financial liabilities at amortised cost – other than on derecognition	(39,747)	(39,747)
Total contractual financial liabilities	(39,747)	(39,747)
2023	\$	\$
Contractual financial assets		
Financial assets at amortised cost – other than on derecognition	46,561	46,561
Total contractual financial assets	46,561	46,561
Contractual financial liabilities		
Financial liabilities at amortised cost – other than on derecognition	(38,629)	(38,629)
Total contractual financial liabilities	(38,629)	(38,629)

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 2023-24.

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

	Financial institutions (Triple-A Credit Rating)	Others	Total
2024	\$	\$	\$
Cash and deposits	3,584,002	-	3,584,002
Receivables*	-	16,895	16,895
Total contractual financial assets	3,584,002	16,895	3,600,897
2023	\$	\$	\$
Cash and deposits	3,192,560	-	3,192,560
Receivables*	-	28,659	28,659
Total contractual financial assets	3,192,560	28,659	3,221,219

* 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 \$25,400 at 30 June 2024 (2023: \$41,029).

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

	2024	2023
	\$	\$
Balance at beginning of year	41,029	28,200
Increase/(decrease) in provision recognised in net result	(15,629)	12,829
Balance at end of the year	25,400	41,029

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 credit loss allowance 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 2024 (2023: 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 that cash at bank is a financial asset 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
2024	%	\$	\$	\$	\$
Financial assets					
Cash and deposits	4.32	3,584,002	-	3,584,002	-
Receivables*		16,895	-	-	16,895
Total financial assets			-		
Financial liabilities		3,600,897	-	3,584,002	16,895
Payables*		232,725	-	-	232,725
Lease liabilities	6.00	541,794	541,794	-	-
Total financial liabilities		774,519	541,794	-	232,725
2023	%	\$	\$	\$	\$
Financial assets					
Cash and deposits	2.58	3,192,560	-	3,192,560	-
Receivables*		28,659	-	-	28,659
Total financial assets		3,221,219	-	3,192,560	28,659
Financial liabilities					
Payables*		164,607	-	-	164,607
Lease liabilities	6.00	609,665	609,665	-	-
Total financial liabilities		774,272	609,665	-	164,607

* 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.

This section sets out information on how the VPRBV determined fair value for financial reporting purposes. 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.

The following assets and liabilities are carried at fair value:

- property, plant and equipment (note 4.1)

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

The VPRBV determines the policies and procedures for determining fair values for both financial and non-financial assets and liabilities as required.

Fair value hierarchy

In determining fair values, a number of 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
- 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.

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.

This section is divided between disclosures in connection with fair value determination for financial instruments (refer to Note 7.2.1) and non-financial physical assets (refer to Note 7.2.2).

7.2.1 FAIR VALUE DETERMINATION OF FINANCIAL ASSETS AND LIABILITIES

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 2023-24 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.

7.2.2 FAIR VALUE DETERMINATION OF NON-FINANCIAL PHYSICAL ASSETS

All items of property, plant and equipment held by the VPRBV (note 4.1) are measured at Level 3 fair value hierarchy. Refer to note 4.1.2 for a reconciliation of movements in carrying amounts for all asset classes measured at Level 3 fair value.

There have been no transfers between levels during the period.

Property, plant and equipment are held at fair value. When property, plant and equipment is specialised in use, such that it is rarely sold other than as part of a going concern, fair value is determined using the current replacement cost method.

In respect of right-of-use assets subject to lease agreements, fair value is assessed against current market rentals for equivalent assets that would be paid at the current environment.

There were no changes in valuation techniques throughout the period to 30 June 2024.

For all assets measured at fair value, the current use is considered the highest and best use.

Description of significant unobservable inputs to Level 3 valuations

2024	Valuation technique	Unobservable inputs
Buildings (right-of-use)	Current replacement cost	Useful life of the lease
Plant and equipment	Current replacement cost	Useful life of plant and equipment

The significant unobservable inputs have remained unchanged since June 2023.

7.3 CONTINGENT ASSETS AND LIABILITIES

As at 30 June 2024, the VPRBV does not have any contingent assets or liabilities (2023: 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 any ex gratia expenses for the year ending 30 June 2024 (2023: 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.

Responsible Person Names	Period
Responsible Minister	
The Hon. Gayle Tierney MLC, Minister for Agriculture	01/07/22-01/10/23
The Hon. Ros Spence MP, Minister for Agriculture	02/10/23-30/06/24
Board members	
Dr J Harte, President	01/07/23-30/06/24
Dr K Clarke, Deputy President	01/07/23-30/06/24
Dr D Colson	01/07/23-30/06/24
Dr C Blackwood	01/07/23-30/06/24
Dr T Bradley	01/07/23-30/06/24
Professor J Slater	01/07/23-30/06/24
Mr A Jaworski	01/07/23-30/06/24
Ms K Harris	01/07/23-14/11/23
Ms N Pye	01/07/23-30/06/24
Ms S Lebish	21/05/24-30/06/24
Accountable officer	
Ms Chelsea McIntosh, CEO	08/01/24-30/06/24
Ms Frances Mirabelli, Interim CEO	03/07/23-12/01/24

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 (KMP)

Key management personnel of the VPRBV includes all responsible persons as listed in this note. The VPRBV does not have any executive officers other than the accountable officer whose remuneration is disclosed in note 8.3.

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	2024	2023
	\$	\$
Short-term employee benefits	323,189	282,305
Post-employment benefits	31,119	26,622
Other long-term benefits	331	17,830
Total	354,639	326,757

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

	2024	2023
	\$	\$
Victorian Auditor-General's Office		
Audit or review of the financial statements	24,000	23,000
Total remuneration of auditors	24,000	23,000

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 2023-24 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
- 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
- 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.

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

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 prerequisites, 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.

The VPRBV is currently in the process of assessing the potential impact of these standards and amendments.

A number of other standards and amendments have also been issued that apply to future reporting periods, however they are not expected to have any significant impact on the financial statements in the period of initial application.

APPENDIX 1: DISCLOSURE INDEX

The Annual Report of the Veterinary Practitioners Registration Board of Victoria for the year ended 30 June 2024 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.

Disclosure index – Annual Report of the Veterinary Practitioners Registration Board of Victoria		
Legislation	Requirement	Page #
Standing Directions and Financial Reporting Directions (FRDs)		
<i>Report of operations</i>		
Charter and purpose		
FRD 22	Manner of establishment and the relevant Ministers	2
FRD 22	Purpose, functions, powers and duties	2
FRD 22	Key initiatives and projects	14
FRD 22	Nature and range of services provided	2
Management and structure		
FRD 22	Organisational structure	2, 20, 27
Financial and other information		
FRD 10	Disclosure index	76
FRD 12	Disclosure of major contracts	30
FRD 22	Employment and conduct principles	26, 27
FRD 22	Occupational health and safety policy	26
FRD 22	Summary of the financial results for the year	19
FRD 22	Significant changes in financial position during the year	19
FRD 22	Major changes or factors affecting performance	19
FRD 22	Subsequent events	19, 74
FRD 22	Application and operation of <i>Freedom of Information Act 1982</i>	30
FRD 22	Compliance with building and maintenance provisions of <i>Building Act 1993</i>	31
FRD 22	Statement on National Competition Policy	31
FRD 22	Application and operation of the <i>Public Interest Disclosures Act 2012</i>	32
FRD 22	Details of consultancies over \$10,000	29
FRD 22	Details of consultancies under \$10,000	29
FRD 22	Reviews and studies	30
FRD 22	Disclosure of government advertising expenditure	29
FRD 22	Disclosure of ICT expenditure	30

Disclosure index – Annual Report of the Veterinary Practitioners Registration Board of Victoria		
FRD 22	Emergency procurement disclosure	32
FRD 22	Statement of availability of other information	33
FRD 22	Asset management accountability framework (AMAF) maturity assessment	35
FRD 24	Reporting of environment data by government entities	32
FRD 25	Local Jobs First	29
FRD 29	Workforce Data disclosures	27
Compliance attestation and declaration		
SD 5.4.1	Attestation for compliance with Ministerial Standing Direction	37
SD 5.2.3	Declaration in report of operations	II
Financial statements		
Declaration		
SD.5.2.2	Declaration in financial statements	40
Other requirements under Standing Direction 5.2		
SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	47
SD 5.2.1(a)	Compliance with Standing Directions	37
Other disclosures as required by FRDs in notes to the financial statements ^(a)		
FRD 11	Disclosure of ex gratia expenses	72
FRD 21	Disclosures of Responsible Persons in the Financial Report	72
FRD 110	Cash Flow Statements	45, 63
Note: references to FRDs have not been included in this index where specific FRDs do not require disclosure.		
Legislation		
	<i>Veterinary Practice Act 1997</i>	2
	<i>Freedom of Information Act 1982</i>	30
	<i>Building Act 1993</i>	31
	<i>Public Interest Disclosures Act 2012</i>	32
	<i>Local Jobs First Act 2003</i>	29
	<i>Financial Management Act 1994</i>	37, 40, 47

APPENDIX 2: ACRONYMS AND ABBREVIATIONS

Acronym	Description
AASs	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
BAF	Business Acceleration Fund
BAU	Business as usual
Board	Veterinary Practitioners Registration Board of Victoria, also Vetboard Victoria or the VPRBV
CIMS	Complaint and investigation management system
CPA	Certified Public Accountant
CRM	Customer Records Management
CVO	Chief Veterinary Officer
DEECA	Department of Energy Environment and Climate Action (Victoria)
DTF	Department of Treasury and Finance
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	<i>Public Administration Act 2004</i>
PDF	Portable Document Format
PID	Public Interest Disclosure
SD	Standing Direction
SMS	Short Message Service, i.e., text message
SPF	Social Procurement Framework
Vetboard Victoria	Veterinary Practitioners Registration Board of Victoria, also the VPRBV or the Board

Acronym	Description
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

VETERINARY PRACTITIONERS REGISTRATION BOARD OF VICTORIA
ABN 88 393 171 32

Level 14, 10-16 Queen Street
Melbourne VIC 3000

vetboard.vic.gov.au
communications@vetboard.vic.gov.au

+61 3 9620 7444

