Government of South Australia

VETERINARY SURGEONS BOARD OF SOUTH AUSTRALIA

2024-25 Annual Report

VETERINARY SURGEONS BOARD OF SOUTH AUSTRALIA
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To:

Hon Clare Michele Scriven MLC

Minister for Primary Industries and Regional Development

Minister for Forest Industries

This annual report will be presented to Parliament to meet the statutory reporting requirements of the *Veterinary Practice Act 2003* and *Veterinary Practice Regulations 2017* and the requirements of Premier and Cabinet Circular *PC013 Annual Reporting*.

This report is verified to be accurate for the purposes of annual reporting to the Parliament of South Australia.

Submitted on behalf of the VETERINARY SURGEONS BOARD OF SOUTH AUSTRALIA by:

Ms Sonya M Beyers LLB (Hons), LLMEnt-G, IDP-C (INSEAD), FAICD, FGIA

Presiding Member

Veterinary Surgeons Board of South Australia

Date: 9 *September 2025* Signature Beyers

From the Presiding Member

The Veterinary Surgeons Board of South Australia (VSBSA) continued working with the profession through 2024–2025 to uphold high professional standards of competence and conduct in veterinary treatment, aligned with community expectations.

The VSBSA continued to deliver across its 2023–2026 Strategic Plan's five priority areas: improving communications; monitoring and sharing trends; understanding risks and providing insights; modernising systems through digitisation; and engaging stakeholders to protect public interest and animal health and safety.

Ongoing efforts to streamline processes, automate tasks, and digitise systems have significantly improved administrative efficiency and allowed the Board to strengthen its communication with veterinary professionals in South Australia.

These improvements provide a strong foundation for our work with the Department of Primary Industries and Regions preparing for the implementation of the *Veterinary Services Act 2023.*

With increased registrations of veterinary surgeons, specialists, and service providers, the Board continues to strive to meet the demands of processing and exceeding service deliverables on registration times and responses to notifications.

Even with the Board's increased workload to meet the upcoming requirements of the *Veterinary Services Act 2023,* there is a steadfast commitment to promptly resolving notifications received.

The Board remains committed to transparent processes to build trust and maintain the veterinary profession's reputation within the community and has responded to three Freedom of Information (FOI) applications.

It is a privilege to serve with the committed members of the Board, and I thank them for their ongoing professionalism. Additionally, the support offered by the Registrar and staff has allowed the Board to deliver on its commitment to continuous improvement.

The Board anticipates even greater activity for the VSBSA in the next 12 months with executing requirements in the *Veterinary Services Act 2023* and looks forward to working with stakeholders to ensure that the implementation of the new legislation is fit for purpose.

Beyers

Ms Sonya Beyers
Presiding Member
Veterinary Surgeons Board of South Australia

Contents

Overview: about the agency

Our strategic focus

Our Purpose	To protect the public interest and animal health, safety, and welfare by regulating the provision of veterinary treatment in South Australia.
Our Vision	To achieve and maintain high professional standards of competence and conduct in the provision of veterinary treatment by effectively administering the *Veterinary Practice Act 2003* in accordance with the rules of natural justice and procedural fairness.
Our Values	Integrity, impartiality, fairness, respect, and accountability
Our functions, objectives, and deliverables	To discharge the following functions under the *Veterinary Practice Act 2003* with the object of protecting the public interest and animal health, safety, and welfare: ▪ to recognise courses of education or training that provide qualifications for registration on the general register or the specialist register. ▪ to determine the requirements necessary for registration on the general register or the specialist register ▪ to determine the specialties in which a person may be registered on the specialist register. ▪ to establish and maintain the registers contemplated by the *Veterinary Practice Act 2003* ▪ to prepare or endorse codes of conduct and professional standards for veterinary surgeons. ▪ to prepare or endorse guidelines on continuing education for veterinary surgeons. ▪ to establish administrative processes for handling complaints received against veterinary surgeons or veterinary services providers (which may include processes under which the veterinary surgeon or veterinary services provider voluntarily enters an undertaking) ▪ to provide advice to the Minister for Primary Industries and Regions as may be appropriate

Our organisational structure

The agency is a small independent regulatory authority comprising of an operational team of 1.8 full time equivalent staff including the Registrar.

The agency is governed by a Board comprised of 8 members appointed by the Governor. As of 30 June 2025, the Board was comprised of the following persons appointed by the Governor pursuant to section 6(1) of the *Veterinary Practice Act 2003.*

Arbe-Montoya, Dr A — ***Appointed 14/01/2022 until 13/01/2025***
(veterinary surgeon with experience relating to companion animals)

Beyers, Ms SM (***Presiding Member***) — ***Appointed 01/01/2024 until 31/12/2025***
(legal practitioner)

Crocker, Dr SG — ***Appointed 14/01/2025 until 31/12/2027***
(veterinary surgeon with experience relating to companion animals)

Foreman, Dr WJ — ***Appointed 01/07/2024 until 31/12/2026***
(veterinary surgeon with experience relating to companion animals)

Hoare, Dr AS — ***Appointed 14/01/2022 until 13/01/2025***
(veterinary surgeon with experience relating to animals used for primary production)

Humphrey, Dr DJ — ***Appointed 14/01/2025 until 31/12/2027***
(veterinary surgeon with experience relating to horses)

Hutt, Dr PC — ***Appointed 02/06/2024 until 31/12/2026***
(veterinary surgeon with experience relating to companion animals)

McElroy, Ms KH — ***Appointed 01/10/2022 until 30/09/2025***
(non-veterinary surgeon)

Templeman, Mr RP — ***Appointed 02/6/2024 until 31/12/2026***
(non-veterinary surgeon)

Whittaker, Assoc Professor A — ***Appointed 01/03/2024 until 30/06/2025***
(veterinary surgeon engaged in teaching veterinary science)

Records relating to Board member appointments can be accessed from the Boards and Committees Unit of the Department for the Premier and Cabinet.

Changes to the agency

During 2024-25

- Dr Andrew **HOARE** concluded his tenure effective 13/01/2025
- Dr Alejandra **ARBE-MONTOYA** concluded her tenure effective 13/01/2025
- appointment of Dr Daniel **HUMPHREY**, effective 14/01/2025
- appointment of Dr Stephanie **CROCKER**, effective 14/01/2025

Our Minister

The Hon CM Scriven MLC is Minister for Primary Industries and Regional Development and Minister for Forest Industries.

Our Registrar

Ms Rebecca Wilson is the current Registrar of the agency. The Registrar reports to the Board of the agency and is responsible for management of the agency's operations. The Registrar is also responsible for discharging a range of functions and responsibilities under the *Veterinary Practice Act 2003* and for providing executive services to the Board of the agency to support the fulfilment of its governance responsibilities.

Legislation administered by the agency.

Veterinary Practice Act 2003 and *Veterinary Practice Regulations 2017*

The agency's performance

Performance at a glance

Registered veterinary surgeons as at 30 June 2025:

1039

6% increase from 30 June 2024

Registered veterinary specialists as at 30 June 2025:

42

30% increase from 30 June 2024

Notifications of concerns about the conduct, competence and/or fitness of veterinary surgeons received during 2024-25:

47

2% increase from 2023-24

Notifications of concerns about the conduct, competence and/or fitness of veterinary surgeons resolved during 2024-25:

44

Disciplinary complaints against veterinary surgeons laid before the South Australian Civil and Administrative Tribunal during 2024-25:

0

South Australian Civil and Administrative Tribunal findings of unprofessional conduct made against veterinary surgeons during 2024-25

0

South Australian Civil and Administrative Tribunal suspensions of registration during 2024-25:

0

Facilities accredited as veterinary hospitals as of 30 June 2025:

18

15% decrease from 2023-24

Inspections to assess applications for accreditation of facilities as veterinary hospitals and renewals of accreditations completed during 2024-25:

8

Veterinary Service Providers as at 30 June 2025:

148

8% increase from 2023-24

Number of Board meetings held during 2024-25:

11

2024-25 Board member meeting attendance:

Ms S Beyers (11/11) – 100%
Dr W Foreman (11/11) – 100%
Ms K McElroy (11/11) – 100%
Dr A Hoare (6/6) – 100%*
Dr S Crocker (5/5) 100%#
Dr P Hutt (10/11) – 91%
Dr D Humphrey (4/5) 80%#
Dr A Whittaker (8/11) – 72%
Mr R Templeman (8/11) – 72%
Dr A Arbe-Montoya (4/6) – 66%

**Tenure ceased 13/01/2025
#Tenure commenced 14/01/2025

Agency specific objectives and performance

Agency objectives	Indicators	Performance
To exercise functions under the *Veterinary Practice Act 2003* and *Veterinary Practice Regulations 2017* lawfully and in accordance with rules of natural justice and procedural fairness	Develop and maintain a range of policies, procedures, and guidelines to ensure that decisions of the agency are lawful and made in a procedurally fair manner	The agency maintained and complied with policies and guidelines relating to conflict of interest, confidentiality, the handling of notifications about veterinary surgeons and veterinary services providers, the informal resolution of notifications, and the hearing of proceedings under the *Veterinary Practice Act 2003 and Veterinary Practice Regulations 2017*
To achieve and maintain high professional standards both of competence and conduct in the provision of veterinary treatment to protect the public interest and animal health, safety, and welfare	To assess and investigate notifications of unprofessional conduct, medical unfitness and offending against the *Veterinary Practice Act 2003 and Veterinary Practice Regulations 2017* in accordance with the rules of natural justice and procedural fairness with all due expedition.	**47** notifications received during 2024-25 **44** notifications resolved during 2024-25
To ensure that only appropriately qualified, fit, and proper persons provide veterinary services for fee or reward	To register persons on the general and specialist registers who satisfy the agency that they have recognised qualifications, have met the requirements for registration, are medically fit to provide veterinary treatment, are fit and proper persons to be registered, are insured against civil liabilities that might be incurred in the course of providing veterinary treatment and have or propose to have their principal place of residence in South Australia	All registration applications were determined by the agency in accordance with section 32 of the *Veterinary Practice Act 2003, Veterinary Practice Regulations 2017,* and agency's service standard)

Corporate performance summary

See above.

Employment opportunity programs

Nil

Agency performance management and development systems

Performance management and development system	Performance
Performance management and development reviews were undertaken	100% compliance

Work health, safety and return to work programs.

Program name	Performance
Employee assistance program	ACCESS Programs provided an employee assistance program

Workplace injury claims	Current year 2024-25	Past year 2023-24	% Change (+ / -)
Total new workplace injury claims	0	0	0
Fatalities	0	0	0
Seriously injured workers*	0	0	0
Significant injuries (where lost time exceeds a working week, expressed as frequency rate per 1000 FTE)	0	0	0

**Number of claimants assessed during the reporting period as having a whole person impairment of 30% or more under the Return-to-Work Act 2014 (Part 2 Division 5)*

Work health and safety regulations	Current year 2024-25	Past year 2023-24	% Change (+ / -)
Number of notifiable incidents (*Work Health and Safety Act 2012, Part 3)*	0	0	0
Number of provisional improvement, improvement, and prohibition notices (*Work Health and Safety Act 2012 Sections 90, 191 and 195*)	0	0	0

Return to work costs**	Current year 2024-25	Past year 2023-24	% Change (+ / -)
Total gross workers compensation expenditure ($)	994	126,590	100%
Income support payments – gross ($)	0	0	0

***before third-party recovery*

Data for previous years is available at: https://vsb.sa.gov.au/annual-reports/

Executive employment in the agency

Executive Classification	**Number of executives**
NA	1

Data for previous years is available at: https://vsb.sa.gov.au/annual-reports/

The Office of the Commissioner for Public Sector Employment has a workforce information page that provides further information on the breakdown of executive gender, salary and tenure by agency.

Financial performance

Financial performance at a glance

The following is a summary of the overall financial position of the agency. The information is unaudited. Full audited financial statements for 2023-24 are attached to this report.

Statement of Comprehensive Income	2024-25 Budget $000s	2024-25 Actual $000s	Variation $000s	2023-24 Actual $000s
Total Income	918	1,098	180	958
Total Expenses	909	792	117	810
Net Result	**9**	**306**	**297**	**148**
Total Comprehensive Result	**9**	**306**	**297**	**148**

Statement of Financial Position	2024-25 Budget $000s	2024-25 Actual $000s	Variation $000s	2023-24 Actual $000s
Current assets	210	250	40	510
Non-current assets	1,583	1,813	230	1,201
Total assets	**1,793**	**2,063**	**270**	**1,711**
Current liabilities	100	124	24	66
Non-current liabilities	39	38	(1)	0
Total liabilities	**139**	**162**	**23**	**66**
Net assets	**1,654**	**1,901**	**247**	**1,645**
Equity	**1,654**	**1,901**	**247**	**1,645**

Consultants' disclosure

The following is a summary of external consultants that have been engaged by the agency, the nature of work undertaken, and the actual payments made for the work undertaken during the financial year.

Consultancies with a contract value below $10,000 each

Consultancies	Purpose	$ Actual payment
All consultancies below $10,000 each - combined	Various	$ 9,284

Consultancies with a contract value below $10,000 each were engaged in 2024-25 for the purpose of providing professional and expert opinion reports regarding the performance of statutory functions including medical unfitness and unprofessional conduct investigations.

Consultancies with a contract value above $10,000 each

Consultancies	Purpose	$ Actual payment
Hender Consulting	Recruitment	$ 12,500
	Total	**$ 12,500**

Data for previous years is available at: https://vsb.sa.gov.au/annual-reports/

See also the Consolidated Financial Report of the Department of Treasury and Finance for total value of consultancy contracts across the South Australian Public Sector.

Contractors' disclosure

The following is a summary of external contractors that have been engaged by the agency, the nature of work undertaken, and the actual payments made for work undertaken during the financial year.

Contractors with a contract value below $10,000

Contractors	Purpose	$ Actual payment
All contractors below $10,000 each - combined	Various	**$ 19,240**

Contractors with a contract value above $10,000 each

Contractors	Purpose	$ Actual payment
Nexia Edwards Marshall	Audit	$ 11,855
Third Sector Management Solutions	Accounting services	$ 15,097
Lee Theodoros Communications	Communications	$ 13,704
BlueJam	Public Relations	$ 20,571
	Total	**$ 61,227**

The details of South Australian Government-awarded contracts for goods, services, and works are displayed on the SA Tenders and Contracts website. View the agency list of contracts.

The website also provides details of across government contracts.

Other financial information

The agency incurred costs outside of the annual budget relating to the implementation of the *Veterinary Services Act 2023.*

The agency incurred $50,992 in expenses to administer the Freedom of Information Act 1991 in 2024–2025. During this period, three requests were received from a single member of the public. No fees were able to be recovered from the applicant.

Prudent financial investments by the Board continued in 2024-2025 to ensure there are funds in reserve for any costs incurred for legal fees and for the implementation of the *Veterinary Services Act 2023*. Gains from those investments have enabled the Board to keep veterinary registration fees at the same level for a fourth consecutive year, including for 2025-2026.This is a significant achievement amid increased cost of living expenses.

Risk management

Fraud detected in the agency.

Category/nature of fraud	Number of instances
	0

NB: Fraud reported includes actual and reasonably suspected incidents of fraud.

Strategies implemented to control and prevent fraud.

- The agency has a policy and guidelines for members with respect to the duty to disclose conflicts of interest which has been prepared in accordance with the *Public Sector (Honesty and Accountability) Act 1995*
- The agency has a standing item in the agenda for all Board meetings relating to the disclosure of conflicts of interest.
- Financial reports with a comparison to budget and year to date figures are prepared by a bookkeeper monthly and reviewed by the Registrar and Board of the agency at Board meetings.
- Receipt of monthly financial reports is recorded in the minutes of meetings of the Board.
- Minutes of meetings of the Board and financial reports are retained as official records of the agency and are available for audit.
- Duties regarding recording income and expenditure and paying accounts are segregated.
- Accounts and statements are reconciled monthly

Data for previous years is available at: www.vsb.sa.gov.au

Public interest disclosure

Number of occasions on which public interest information has been disclosed to a responsible officer of the agency under the *Public Interest Disclosure Act 2018:* **0**

Note: Disclosure of public interest information was previously reported under the *Whistleblowers Protection Act 1993* and repealed by the *Public Interest Disclosure Act 2018* on 1/7/2019

Reporting required under any other act or regulation.

Act or Regulation	Requirement
Freedom of Information Act 1991	Freedom of Information Requests
Return to Work Act 2014	Employment

Reporting required under the *Carers' Recognition Act* 2005

Nil

Public complaints

Number of public complaints reported.

Complaint categories	Sub-categories	Example	Number of Complaints 2024-25
Professional behaviour	Staff attitude	Failure to demonstrate values such as empathy, respect, fairness, courtesy, extra mile; cultural competency	0
Professional behaviour	Staff competency	Failure to action service request; poorly informed decisions; incorrect or incomplete service provided	0
Professional behaviour	Staff knowledge	Lack of service specific knowledge; incomplete or out-of-date knowledge	0
Communication	Communication quality	Inadequate, delayed, or absent communication with customer	0
Communication	Confidentiality	Customer's confidentiality or privacy not respected; information shared incorrectly	0
Service delivery	Systems/technology	System offline; inaccessible to customer; incorrect result/information provided; poor system design	0
Service delivery	Access to services	Service difficult to find; location poor; facilities/ environment poor standard; not accessible to customers with disabilities	0
Service delivery	Process	Processing error: incorrect process used; delay in processing application; process not customer responsive	0
Policy	Policy application	Incorrect policy interpretation: incorrect policy applied; conflicting policy advice given	0
Policy	Policy content	Policy content difficult to understand; policy unreasonable or disadvantages customer	0

Complaint categories	Sub-categories	Example	Number of Complaints 2024-25
Service quality	Information	Incorrect, incomplete, outdated, or inadequate information; not fit for purpose	0
Service quality	Access to information	Information difficult to understand, hard to find or difficult to use; not plain English	0
Service quality	Timeliness	Lack of staff punctuality; excessive waiting times (outside of service standard); timelines not met	0
Service quality	Safety	Maintenance; personal or family safety; duty of care not shown; poor security service/ premises; poor cleanliness	0
Service quality	Service responsiveness	Service design does not meet customer needs; poor service fit with customer expectations	0
No case to answer	No case to answer	Third party; customer misunderstanding; redirected to another agency; insufficient information to investigate	0
		Total	0

Additional Metrics	Total
Number of positive feedback comments	21
Number of negative feedback comments	6
Total number of feedback comments	27
% complaints resolved within policy timeframes	-

Service Improvements

The Veterinary Surgeons Board of SA is continuing to investigate a cloud-based system that will become the Customer Record Management system (CRM), support registrations, renewals and be a complaint management system for the Board. It will also provide the profession with the ability to have a level of self service for updating of information.

Compliance Statement

Compliant with Premier and Cabinet Circular 039 – complaint management in the South Australian public sector	NA
Communicated the content of PC 039 and the agency's related complaints policies and procedures to employees.	NA

Appendix: Audited financial statements 2024-25

Veterinary Surgeons Board of South Australia

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Financial Statements
For the Financial Year Ended 30 June 2025

Veterinary Surgeons Board of South Australia

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For the Financial Year Ended 30 June 2025

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Certification of the Financial Statements

We certify that the attached general purpose financial statements for the Veterinary Surgeons Board of South Australia (the Board):

a. comply with the *Veterinary Practice Act 2003* , *Veterinary Practice Regulations 2017* , the Department of the Premier and Cabinet *Circular PC013 Annual Reporting* , and relevant Accounting Standards, which;

b. are in accordance with the accounts and records of the Board; and

c. present a true and fair view of the financial position of the financial position of the Veterinary Surgeons Board of South Australia as at 30 June 2025 and the results of its operation and cash flows for the financial year.

We certify that the internal controls employed by the Veterinary Surgeons Board of South Australia for the financial year over its financial reporting and its preparation of the general purpose financial statements has been effective throughout the reporting period.

Beyers
....
Ms Sonya Beyers
Presiding Member

8 September 2025
Dated

RWilson
....
Ms Rebecca Wilson
Registrar

8 September 2025
Dated

Veterinary Surgeons Board of South Australia

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Statement of Profit or Loss and Other Comprehensive Income

For the Financial Year ended 30 June 2025

	Note	2025 $	2024 $
Expenses			
Employee benefits expense	4	350,386	296,305
Supplies and services	5	406,980	565,561
Depreciation & amortisation expense	12	27,360	-
Other operating expenses	8	-	-
Total Expenses		784,726	861,866
Income			
Registration fees		836,242	785,903
Interest & dividend revenue		79,690	50,349
Investment revaluation		62,564	36,352
Other income		120,391	122,352
Total Revenue		1,098,887	994,956
Net cost of providing services		**314,161**	**133,090**
Revenues from / payments to SA Government			
Revenues from SA Government		-	-
Payments to SA Government		-	-
Net result		-	-
Other Comprehensive Income			
Other comprehensive income		-	-
Total Comprehensive Result		**314,161**	**133,090**

The above Statement of Profit or Loss and Comprehensive Income should be read in conjunction with the accompanying notes.

Veterinary Surgeons Board of South Australia

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Statement of Financial Position

As at 30 June 2025

	Note	2025 $	2024 $
ASSETS			
Current assets			
Cash & cash equivalents	9	223,459	480,071
Receivables	10	26,565	28,983
Other current assets		-	-
Total Current assets		250,024	509,053
Non-current assets			
Other financial assets		1,812,713	1,200,531
Property, plant and equipment	7	-	-
Right-of-use assets	12	118,561	-
Total Non-current assets		1,931,274	1,200,531
TOTAL ASSETS		2,181,298	1,709,584
LIABILITIES			
Current liabilities			
Payables	13	90,065	48,349
Employee benefits	14	21,148	15,360
Other current provisions	15	12,443	11,819
Lease liabilities		22,713	-
Total Current liabilities		146,369	75,529
Non-current liabilities			
Other Non-current provisions	15	38,436	39,931
Lease liabilities		88,208	-
Total Non-current liabilities		126,644	39,931
TOTAL LIABILITIES		273,013	115,460
NET ASSETS		1,908,285	1,594,124
Equity			
Retained earnings		1,594,124	1,461,034
Net Comprehensive Result		314,161	133,090
TOTAL EQUITY		1,908,285	1,594,124

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

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Statement of Changes in Equity
For the financial year ended 30 June 2025

	Financial Assets Reserve $	Retained Earnings $	Total Equity $
Balance at 30 June 2023	-	1,461,034	1,461,034
Net result for 30 June 2024			
Total comprehensive result for 30 June 2024	-	133,090	133,090
Transfers to/(from) Equity components	-	-	-
Transactions with SA Government as owner			
Equity contribution received	-	-	-
Equity contribution repaid	-	-	-
Balance as at 30 June 2024	-	1,594,124	1,594,124
Net result for 30 June 2025			
Total comprehensive result for 30 June 2025	-	314,161	314,161
Transfers to/(from) Equity components	-	-	-
Transactions with SA Government as owner			
Equity contribution received	-	-	-
Equity contribution repaid	-	-	-
Balance as at 30 June 2025	-	1,908,285	1,908,285

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Statement of Cash Flows

For the financial year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Cash outflows			
Employee benefits payments		(344,598)	(284,465)
Payments for supplies and services		(395,064)	(650,815)
Other payments		-	-
Cash used in operations		(739,662)	(935,280)
Cash inflows			
Prescribed fees and service charges		838,660	797,186
Interest received on operating accounts		15,904	27,857
GST recovered from the ATO		38,994	59,924
Other receipts		120,391	122,352
Cash generated from operations		1,013,949	1,007,319
Cash flows from the SA Government			
Receipts from the SA Government		-	-
Payments to the SA Government		-	-
Cash generated from SA Government		-	-
Net cash from/(used in) operating activities	19	274,287	72,039
Cash flows from investing activities			
Cash outflows			
Purchase of property, plant and equipment		-	-
Purchase of investments		(500,000)	(1,164,179)
Cash used in investing activities		(500,000)	(1,164,179)
Cash inflows			
Proceeds from sale of property, plant and equipment		-	-
Proceeds from sales/dividends/maturities of investments		-	22,492
Cash generated from investing activities		-	22,492
Net cash provided by / (used in) investing activities		(500,000)	(1,141,687)
Cash flows from financing activities			
Repayment of lease liabilities		(30,899)	-
Net cash used in financing activities		(30,899)	-
Net increase/(decrease) in cash and cash equivalents		(256,612)	(1,069,648)
Cash and cash equivalents at the beginning of the financial year		480,071	1,549,719
Cash and cash equivalents at the end of the financial year		223,459	480,071

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

1 Basis of Financial Statements

The financial report covers the Veterinary Surgeons Board of South Australia as an individual entity. The Veterinary Surgeons Board of South Australia is established by and operates under the provisions of the *Veterinary Practice Act 2003*.

The financial report was authorised for issue by the Veterinary Surgeons Board of South Australia on 8 September, 2025.

1.1 Statement of Compliance

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *requirements of the Veterinary Practice Act 2003, Public Sector Act 2009, Public Sector Regulations 2010, Public Finance and Audit Act 1987* and the Department of the Premier and Cabinet Circular *PC013 Annual Reporting.*

The Veterinary Surgeons Board of South Australia has applied Australian Accounting Standards that are applicable to not-for-profit entities, as the Veterinary Surgeons Board of South Australia is a not-for-profit entity. Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective, have not been adopted by the Veterinary Surgeons Board of South Australia for the period ending 30 June 2025.

1.2 Basis of Preparation

The financial statements have been prepared based on a 12 month period and presented in Australian currency. 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 financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Assets and liabilities that are to be sold, consumed or realised as part of the normal operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

2 Objectives and Activities

2.1 Objectives

The Veterinary Surgeons Board of South Australia exercises its functions under the *Veterinary Practice Act 2003* with the object of protecting animal health, safety and welfare and the public interest by achieving and maintaining high professional standards both of competence and conduct in the provision of veterinary treatment in South Australia.

The purpose of regulating the profession of veterinary surgeons is to protect the public by ensuring that only fit and proper persons who have the necessary qualificiations and experience are registered to practise in this State, and that veterinary treatment is provided to animals in a safe, competent and professional manner.

2.2 Activities

The functions of the Veterinary Surgeons Board of South Australia are as follows:

- to recognise courses of education or training that provide qualifications for registration on the general register or the specialist register
- to determine the requirements necessary for registration on the general register of the specialist register

2.2 Activities (continued)

- to determine the specialities in which a person may be registered on the specialist register
- to establish and maintain the registers contemplated by the *Veterinary Practice Act 2003*
- to prepare or endorse guidelines on continuing education for veterinary surgeons
- to establish administrative processes for handling complaints received against veterinary surgeons or veterinary services (which include processes under which the veterinary surgeon or veterinary services provider voluntarily enters into an undertaking)
- to provide advice to the Minister as may be appropriate
- to carry out other functions assigned by or under the *Veterinary Practice Act 2003*

3 Material Accounting Policy Information

(a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Veterinary Surgeons Board of South Australia and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Prescribed Fees and Service Charges

Prescribed fees and service charges are recognised within the relevant registration period to which they relate.

Other income

Other income is recognised on an accruals basis when the Veterinary Surgeons Board of South Australia is entitled to it.

Interest Income

Interest income is recognised using the effective interest method.

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

(b) Taxation

The Veterinary Surgeons Board of South Australia is not subject to income tax. The Veterinary Surgeons Board of South Australia is liable for goods and services tax (GST).

Income, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods or services is not recoverable from the Australian Taxation Office (ATO), in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the ATO is classified as part of operating cash flows.

(c) Fair Value of Assets and Liabilities

The Veterinary Surgeons Board of South Australia measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

3 Material Accounting Policy Information (continued)

(c) Fair Value of Assets and Liabilities (continued)

Fair value is the price the Veterinary Surgeons Board of South Australia would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the Veterinary Surgeons Board of South Australia at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the Veterinary Surgeons Board of South Australia's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost, less, where applicable, accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

3 Material Accounting Policy Information (continued)

(d) Property, plant and equipment

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Veterinary Surgeons Board of South Australia commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation Rate	Useful life (Years)
Office Equipment	20-50% Prime Cost	2 - 5

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised as income in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

(e) Leases

The Veterinary Surgeons Board of South Australia as lessee

At inception of a contract, the Veterinary Surgeons Board of South Australia assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by The Veterinary Surgeons Board of South Australia where the Board is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, Tthe Veterinary Surgeons Board of South Australia uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

3 Material Accounting Policy Information (continued)

(e) Leases (continued)

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Veterinary Surgeons Board of South Australia anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(f) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Veterinary Surgeons Board of South Australia becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and Subsequent Measurement

Financial liabilities

A financial liability is measured at fair value through profit and loss if the financial liability is

- amortised cost; or
- fair value through profit and loss.
- financial liabilities are subsequently measured at:
- a contingent consideration of an acquirer in a business combination to which AASB 3 applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

3 Material Accounting Policy Information (continued)

(f) Financial Instruments (continued)

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Veterinary Surgeons Board of South Australia initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

3 M: Material Accounting Policy Information (continued)

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. the entity has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amounts due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.
- Loss allowance is not recognised for:
- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Veterinary Surgeons Board of South Australia uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

- the general approach; and
- the simplified approach.

3 Material Accounting Policy Information (continued)

Impairment (continued)

General approach

Under the general approach, at each reporting period, the entity assesses whether the financial instruments are credit-impaired, and if:

- the credit risk of the financial instrument has increased significantly since initial recognition, the entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- there is no significant increase in credit risk since initial recognition, the entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers and contain a significant financing component.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of customer base, appropriate groupings of historical loss experience, etc.).

Recognition of expected credit losses in financial statements

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

(g) Impairment of Assets

At the end of each reporting period, the Veterinary Surgeons Board of South Australia reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the Veterinary Surgeons Board of South Australia estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

3 Material Accounting Policy Information (continued)

(h) Employee Provisions

Short-term employee provisions

Provision is made for the Veterinary Surgeons Board of South Australia's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service.

The Veterinary Surgeons Board of South Australia's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the Veterinary Surgeons Board of South Australia does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current employee provisions.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of twelve months or less, and bank overdrafts.

(j) Accounts receivable and other debtors

Accounts receivable and other debtors include amounts due from fees as determined under the Act. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(g) for further discussion on the determination of impairment losses.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(l) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(m) Provisions

Provisions are recognised when the Veterinary Surgeons Board of South Australia has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

3 Material Accounting Policy Information (continued)

(n) Comparative Figures

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

When the Veterinary Surgeons Board of South Australia retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

(o) Critical Accounting Estimates and Judgements

The Veterinary Surgeons Board of South Australia make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information becomes known then the actual results may differ from the estimates.

Key Estimates

(i) Useful lives of property, plant and equipment

As described in Note 3(d), the Veterinary Surgeons Board of South Australia reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

(p) New and Amended Accounting Policies Adopted by the Entity

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The Entity adopted AASB 2020-1 which amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. It also clarifies the meaning of 'settlement of a liability'.There are no new and amended accounting policies which have become effective from 1 July 2024 that have a significant impact on the entity's financial statements.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

The Entity adopted AASB 2022-6 Amendments to Australian Accounting Standards – Non-current liabilities with covenants which amends AASB 101 to improve the information an entity provides in its financial statements about liabilities from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement.

The adoption of the amendment did not have a material impact on the financial statements.

The Entity has adopted all amendments required for the year ended 30 June 2025. The adoption of these amendments did not have a material impact on the financial statements.

3 Material Accounting Policy Information (continued)

(q) New and Amended Accounting Policies Not Yet Adopted by the Entity

AASB 18: Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB-compliant financial statements. Amongst other changes, it introduces the concept of the "management-defined performance measures" to financial statements and requires the classification of transactions presented within the statement of profit or loss within one of five categories – operating, investing, financing, income taxes and discontinued operations. It also provides enhanced requirements for the aggregation and disaggregation of information.

The entity plans on adopting the amendment for the reporting period ending 30 June 2029. Management is currently assessing the impact the amendment will have on the financial statements once adopted.

AASB 2024-2: Amendments to the Classification and Measurement of Financial Instruments

AASB 2024-2 amends AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures to clarify how the contractual cash flows from financial assets should be assessed when determining their classification. The amendment also clarifies the derecognition requirements of financial liabilities that are settled through electronic payment systems.

The Entity plans on adopting the amendments for the reporting period ending 30 June 2027. The amendment is not expected to have a material impact on the financial statements once adopted.

No other new and amended accounting standards not yet adopted are expected to have a material effect on the entity and will be adopted as required.

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Entity adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-6: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards

AASB 2021-6 amends AASB 1049 and AASB 1060 to require disclosure of 'material accounting policy information' rather than 'significant accounting policies' in an entity's financial statements. It also amends AASB 1054 to reflect the updated terminology used in AASB 101 as a result of AASB 2021-2. The adoption of the amendment did not have a material impact on the financial statements.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

	2025	2024
4 Employee Benefits Expenses	**$**	**$**
Salary and wages	303,133	252,950
Annual leave	5,788	11,840
Employment on-costs - superannuation*	34,860	27,824
Workers compensation	112	65
Other employee related expenses	6,493	3,626
Total employee benefits expense	**350,386**	**296,305**

*The superannuation employment on-cost charge represents the Veterinary Surgeons Board of South Australia's contributions to superannuation plans in respect of current services of current employees.

4.1 Remuneration of Board Members

The number of members and deputies to members whose remuneration received or receivable falls within the following bands:

$ 0 - $19,999	8	8
$20,000 - $39,999	-	-
$40,000 - $59,999	-	-
Total number of members and deputies to members	**8**	**8**

Remuneration of members and deputies to members reflects all costs of performing board member duties including sitting fees, superannuation contributions, salary sacrifice benefits and fringe benefits and any fringe benefits tax paid or payable in respect of those benefits. The total remuneration received or receivable by members and deputies to members was $18,627 (2024: $16,901).

5 Supplies and Services

Accommodation and telecommunications	7,712	37,698
Information technology	4,524	57,194
Minor maintenance and equipment	5,074	-
Legal costs	200,635	83,370
Consultants	43,559	17,609
Contractors	55,938	98,439
Interest expense on lease liabilities	(4,102)	-
General administration and consumables	46,245	42,494
Workers Compensation Claim	-	126,590
Other	47,395	102,167
Total supplies and services	**406,980**	**565,561**

5.1 Consultants

The number of consultancies and the dollar amount paid/payable (included in supplies and services expense) to

	Number	$	Number	$
Consultancies < $10,000	1	9,284	1	327
Consultancies > $10,000	1	12,500	1	17,282
Total paid/payable to the consultants engaged		**21,784**		**17,609**

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Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

			2025	2024
6	**Key management personnal**		**$**	**$**

The total of remuneration paid to key management personnel (KMP) during the year are as follows:

		$	$
Key management personnel compensation		245,300	216,450

			2025	2024
7	**Depreciation and Amortisation expense**			
	Office equipment		-	-
	Total depreciation and amortisation		-	-

All non-current assets, having a limited useful life, are systematically depreciated/amortised over their useful

			2025	2024
8	**Other Operating Expenses**			
	Allowances for doubtful debts		-	-
	Other		-	-
	Total other expenses		-	-
9	**Cash & Cash Equivalents**			
	Cash at bank		223,459	480,071
			223,459	**480,071**

Cash is measured at nominal amounts.

			2025	2024
10	**Receivables**			
	Current			
	Fines receivable & costs recoverable		-	-
	Provision for impairment	3(f)	-	-
			-	-
	Receivables		273	8,619
	Prepayments		13,300	13,153
	GST recoverable		12,992	7,211
			26,565	**28,983**

11 Movement in the Allowance for Doubtful Debts

Collectability of receivables is reviewed on an ongoing basis. An allowance for doubtful debts is raised when there is objective evidence that the Veterinary Surgeons Board of South Australia will not be able to collect the debt. Other than as recognised in the allowance for doubtful debts, it is not anticipated that counterparties will fail to discharge their obligations. The carrying amount of receivables approximates net fair value due to being receivable on demand. There is no concentration of credit risk.

	2025	2024
Carrying amount as at 1 July	-	-
Increase the in the allowance	-	-
Amounts written off	-	-
Amounts recovered during the year	-	-
Increase/(Decrease) in the allowance recognised in profit or loss	-	-
Carrying amount as at 30 June	-	-

12 Right-of-use Assets

The lease portfolio includes premises. The lease has a lease term of 3 years with an option to extend the lease for a further 3 years. The option to extend the lease option is exercisable by the Veterinary Surgeons Board of South Australia.

	2025	2024
i) AASB 16 related amounts recognised in the balance sheet	$	$
Right-of-use assets		
Leased premises	145,921	-
Accumulated amortisation	(27,360)	-
Total right-of-use asset	118,561	-
Movements in carrying amounts:		
Leased premisess:		
Opening balance	145,921	-
Additions	-	-
Amortisation expense	(27,360)	-
Net carrying amount	118,561	-

ii) AASB 16 related amounts recognised in the statement of profit or loss

Interest expense on lease liabilities

13 Payables

	2025	2024
CURRENT		
Creditors	34,993	4,344
Revenue received in advance	40,610	29,475
PAYG payable	6,670	7,073
Other accruals	7,792	7,457
Total current payables	**90,065**	**48,349**

Payables are measured at nominal amounts. Creditors and accruals are raised for all amounts owing but unpaid. Sundry creditors are normally settled within 30 days from the date the invoice is first received. Employment on-costs are settled when the respective employee benefits that they relate to is discharged. All payables are non-interest bearing. The carrying amount of payables represents fair value due to the amounts being payable on demand.

14 Employee Benefits

	2025	2024
CURRENT		
Accrued salaries and wages	-	-
Annual leave	21,148	15,360
Long service leave	-	-
Total current employee benefits	**21,148**	**15,360**
NON CURRENT		
Long service leave	-	-
Total non current employee benefits	**-**	**-**
Total employee benefits	**21,148**	**15,360**

Employee benefits accrue as a result of services provided up to the reporting date that remain unpaid. Long-term employee benefits are measured at present value and short-term employee benefits are measured at nominal amounts.

The liability for salary and wages is measured as the amount unpaid at the reporting date at remuneration rates current at the reporting date.

The annual leave liability is expected to be payable within 12 months and is measured at the undiscounted amount expected to be paid. Long service leave is recongised once employees have reached 5 years of completed service and is measured at the undiscounted amount expected to be paid.

No provision has been made for personal leave as all personal leave is non-vesting and the average sick leave taken in future years by employees is estimated to be less than the annual entitlement for personal leave.

15 Provisions

Current and non-current provisions which relate to workers compensation.
Reconciliation of workers compensation:

		2025	2024
Movements in provisions		$	$
Current	Opening balance	11,819	-
	Increase/(decrease) in the provision	624	11,819
	Closing balance	12,443	11,819
Non-current	Opening balance	39,931	-
	Increase/(decrease) in the provision	(1,495)	39,931
	Closing balance	38,436	39,931

The Veterinary Surgeons Board is a Crown self insured agency under the Return to Work Act 2014. Under this arrangement the Board is responsible for the management of workers rehabilitation and compensation and is directly responsible for meeting the cost of workers' compensation claims.
Accordingly, a liability has been reported to reflect unsettled workers compensation claims. The workers compensation provision is based on an actuarial assessment of the outstanding liability as at 30 June 2024 provided by a consulting actuary engaged through the Office of the Commissioner for Public Sector Employment.

There is a significant degree of uncertainty associated with estimating future claim and expense payments and also around the timing of future payments due to the variety of factors involved. The liability is impacted by the average claim sizes and the economic and actuarial assumptions.

16 Equity

	2025	2024
Contributed capital		
Accumulated surplus	1,908,285	1,594,124
Financial assets reserve	-	-
Total Equity	1,908,285	1,594,124

The financial assets reserve is used to record increments and decrements in the quoted market (redemption) value as at balance date . Relevant amounts are transferred to retained earnings when a financial asset derecognised.

Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

17 Related Parties

(a) The Veterinary Surgeons Board of South Australia's main related parties are as follows:

Key management personnel, Board members and deputies to Board members.

Related parties include close family members of key management personnel, Board members, deputies to Board members and entities that are controlled or significantly influenced by those persons.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Member Remuneration

Members and former members (including deputies of members) received remuneration in accordance with a remuneration determination of the Governor. Payments were in the form of retention allowances and sitting fees.

18 Auditor Remuneration

	2025 $	2024 $
Remuneration of the auditor:		
- auditing or reviewing financial statements	11,855	10,740
	11,855	10,740

19 Cash Flow Reconciliation

	2025 $	2024 $
Reconciliation of cash and cash equivalents at the end of the reporting period		
Cash and cash equivalents disclosed in the Statement of Financial Position	223,459	480,071
Balance as per the Statement of Cash Flows	223,459	480,071
Reconciliation of net cash provided by operating activities to surplus/(deficit)		
Surplus/(deficit) from ordinary activities	314,161	133,090
Less revenues from SA Government	-	-
Add payments to SA Government	-	-
Less investment revenue	(49,618)	(22,492)
Add/less non cash items		
Depreciation and amortisation expense of non-current assets	23,258	-
(Increments) /decrements on revaluation of non-current assets	(62,564)	(36,352)
(Increase)/decrease in receivables	2,418	11,283
Increase/(decrease) in payables	41,716	(77,080)
Increase/(decrease) in employee benefits	5,788	11,840
Increase/(decrease) in other liabilities	(871)	51,750
Net cash provided by (used in) operating activities	**274,287**	**72,039**

Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

20 Contingencies

In the opinion of the Veterinary Surgeons Board of South Australia, the agency did not have any contingencies as at 30 June 2025 (30 June 2024: None).

The following matters give rise to potential contingencies:

Workers' Compensation

The Veterinary Surgeons Board of South Australia is an exempt employer under the Workcover Corporation Act 1994. The Veterinary Surgeons Board of South Australia is responsible for the management of workers rehabilitation and compensation.

21 Events after the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Veterinary Surgeons Board of South Australia, the results of those operations, or the state of affairs of the Veterinary Surgeons Board of South Australia in future financial years.

21 Statutory Information

The postal address for the principal place of business is:

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Nexia Edwards Marshall

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VETERINARY SURGEONS BOARD OF SOUTH AUSTRALIA

Opinion

We have audited the financial report of the Veterinary Surgeons Board of South Australia ('VSBSA'), which comprises the Statement of Financial Position as at 30 June 2025, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Certification of the Financial Statements.

In our opinion, the accompanying financial report of VSBSA, is in accordance with the requirements of the Veterinary Practice Act 2003 and Department of the Premier and Cabinet Circular PC013 Annual Reporting; including:

(i) giving a true and fair view of VSBSA's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards, Department of the Premier and Cabinet Circular PC013 Annual Reporting and the Veterinary Practice Act 2003.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the entity, in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board Members' responsibility for the financial report

The board members of VSBSA are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, the Veterinary Practice Act 2003 and the Department of the Premier and Cabinet Circular PC013 Annual Reporting, and for such internal control as the board members determine is necessary, to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VETERINARY SURGEONS BOARD OF SOUTH AUSTRALIA (CONT)

Board Members' responsibility for the financial report (cont)

In preparing the financial report, the board members are responsible for assessing the VSBSA'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 the board members either intend to liquidate the entity, or to cease operations, or have no realistic alternative but to do so.

The board members are responsible for overseeing the entity's financial reporting process.

Auditor's responsibility for the audit of the financial report

Our objectives 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 our 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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, the reasonableness of accounting estimates and related disclosures made by those charged with governance.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VETERINARY SURGEONS BOARD OF SOUTH AUSTRALIA (CONT)

Auditor's responsibility for the audit of the financial report (cont)

- Conclude on the appropriateness of the board members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists, related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

We 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 we identify during our audit.

Nexia Edwards Marshall

Nexia Edwards Marshall
Chartered Accountants

Jamie Dreckow
Partner

Adelaide
South Australia

8 September 2025