

**THE AUSTRALIAN AND NEW ZEALAND  
COLLEGE OF VETERINARY SCIENTISTS**

ABN 50 000 894 208

**FINANCIAL REPORT**

FOR THE YEAR ENDED 28 FEBRUARY 2019

**FINDEX**

**THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY  
SCIENTISTS ABN 50  
000 894 208**

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**THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY  
SCIENTISTS ABN 50  
000 894 208**

**DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 28 February 2019.

**Directors**

The names of the directors in office at anytime during or since the end of the year are:

Caroline Mansfield  
Philip Moses (Retired July 2018)  
Amanda Burrows  
Wayne Ricketts  
Tias Muurlink (Retired July 2018)  
Bruce Smith  
Zoe Lenard  
Amy Lane (Appointed July 2018)  
Carolyn Guy (Appointed July 2018)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Review of Operations**

The profit of the company for the financial year after providing for income tax amounted to \$161,463 (2018: (\$61,015)).

A review of the operations of the company during the financial year and the results of those operations are as follows:

**Significant Changes in the State of Affairs**

No significant changes in the company's state of affairs occurred during the financial year.

**Principal Activities**

The principal activities of the company during the financial year were:

The furtherance of veterinary education in Australia and New Zealand by the preparation and distribution of technical printed matter and the holding of post graduate examinations.

No significant change in the nature of these activities occurred during the financial year.

**Events Subsequent to the End of the Reporting Period**

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

**Likely Developments and Expected Results of Operations**

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

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**DIRECTORS' REPORT**

**Environmental Regulation**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

**Dividends**

No dividends have been paid or declared since the start of the financial year.

**Options**

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

**Indemnification of Officers**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

**Proceedings on Behalf of Company**

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

The company was not a party to any such proceedings during the year.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is attached to this financial report.


**Contributions on Winding Up**

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$20 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is \$50,000, based on 2,500 current ordinary members.

Signed in accordance with a resolution of the board of directors:

Director

  
\_\_\_\_\_  
Bruce Smith

Dated:

30/5/2019

THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY SCIENTISTS

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STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 28 FEBRUARY 2019

	Note	2019 \$	2018 \$
Revenue		1,721,559	1,351,418
Interest revenue		40,055	37,727
Employee benefits expense		(507,641)	(384,521)
Depreciation and amortisation expenses		(4,132)	(3,084)
Other expenses		<u>(1,084,486)</u>	<u>(1,062,261)</u>
<b>Profit/(loss) before income tax</b>		165,355	(60,721)
Income tax expense		-	-
<b>Other comprehensive income/(loss) for the year</b>		<u>                    </u>	<u>                    </u>
Foreign Currency Translation		(3,892)	(294)
<b>Total comprehensive income/(loss) for the year</b>		<u>161,463</u>	<u>(61,015)</u>

The accompanying notes form part of these financial statements.

**THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY SCIENTISTS**

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**STATEMENT OF FINANCIAL POSITION**

**AS AT 28 FEBRUARY 2019**

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	1,656,240	1,467,256
Trade and other receivables	3	65,851	19,101
Financial assets	4(a)	<u>1,171,849</u>	<u>595,007</u>
<b>TOTAL CURRENT ASSETS</b>		<u>2,893,940</u>	<u>2,081,364</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	4(b)	-	703,002
Property, plant and equipment	5	<u>11,291</u>	<u>10,893</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>11,291</u>	<u>713,895</u>
<b>TOTAL ASSETS</b>		<u>2,905,231</u>	<u>2,795,259</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	513,612	586,795
Provisions	7	<u>41,137</u>	<u>21,798</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>554,749</u>	<u>608,593</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	7	<u>34,088</u>	<u>31,735</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>34,088</u>	<u>31,735</u>
<b>TOTAL LIABILITIES</b>		<u>588,837</u>	<u>640,328</u>
<b>NET ASSETS</b>		<u>2,316,394</u>	<u>2,154,931</u>
<b>EQUITY</b>			
Reserves	8	(4,978)	(1,086)
Retained earnings		<u>2,321,372</u>	<u>2,156,017</u>
<b>TOTAL EQUITY</b>		<u>2,316,394</u>	<u>2,154,931</u>

The accompanying notes form part of these financial statements.

THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY SCIENTISTS

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 28 FEBRUARY 2019

	Retained Earnings \$	Foreign Currency Translation Reserve \$	Total \$
<b>Balance at 1 March 2017</b>	2,216,738	(792)	2,215,946
<b>Comprehensive income</b>			
Loss for the year	(60,721)	-	(60,721)
Other comprehensive income	-	(294)	(294)
<b>Total comprehensive loss for the year attributable to the member of the company</b>	<u>(60,721)</u>	<u>(294)</u>	<u>(61,015)</u>
<b>Other</b>			
<b>Balance at 28 February 2018</b>	<u>2,156,017</u>	<u>(1,086)</u>	<u>2,154,931</u>
<b>Balance at 1 March 2018</b>	2,156,017	(1,086)	2,154,931
<b>Comprehensive income</b>			
Profit for the year	165,355	-	165,355
Other comprehensive income for the year	-	(3,892)	(3,892)
<b>Total comprehensive income for the year attributable to the member of the company</b>	<u>165,355</u>	<u>(3,892)</u>	<u>161,463</u>
<b>Balance at 28 February 2019</b>	<u>2,321,372</u>	<u>(4,978)</u>	<u>2,316,394</u>

The accompanying notes form part of these financial statements.

THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY SCIENTISTS

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

	Note	2019 \$	2018 \$
<b>Cash flows from operating activities</b>			
Receipts from Customers & Members		1,708,150	1,575,216
Payments to Suppliers & Employees		(1,677,863)	(1,530,120)
Interest Received		<u>37,067</u>	<u>37,861</u>
<b>Net cash provided by operating activities</b>	<b>13</b>	<u>67,354</u>	<u>82,957</u>
<b>Cash flows from investing activities</b>			
Investment in/ withdrawal from Deposits Held		126,160	(120,539)
Purchase of Property, Plant & Equipment		<u>(4,530)</u>	<u>(2,150)</u>
<b>Net cash provided by (used in) investing activities</b>		<u>121,630</u>	<u>(122,689)</u>
Net increase/(decrease) in cash held		188,984	(39,732)
Cash and cash equivalents at beginning of financial year		<u>1,467,256</u>	<u>1,506,988</u>
Cash and cash equivalents at end of financial year	<b>13</b>	<u>1,656,240</u>	<u>1,467,256</u>

The accompanying notes form part of these financial statements.



**THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY SCIENTISTS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001. The company limited by guarantee and is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements have been prepared in accordance with the changes in accounting standards (AASB 15 and 9) and there is no impact on the balances as a result of the change.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the financial statements are as follows:

**(a) Income Tax**

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

**(b) Plant and Equipment**

All plant and equipment are initially measured at cost and are depreciated over their useful lives to the company.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount.

**Depreciation**

The depreciable amount of all fixed assets are depreciated primarily on the diminishing value method over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset:	Depreciation Rate
Furniture and Fittings	10% - 40%
Office Furniture and Equipment	50% - 100%

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

**(c) Financial Instruments**

**Initial recognition and measurement**

Financial assets are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, where the instrument is classified 'at fair value through profit or loss' in which case transactions costs are expensed to profit or loss immediately.

**Classification and subsequent measurement**

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction cost and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

**(d) Employee Benefits**

**Short-term employee benefits**

Provision is made for the company'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 in which the employees render the related service, including wages, and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

**Other long-term employee benefits**

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. Long service leave benefits have been measured at nominal amounts expected to be paid when the liability is settled, plus any related on-cost. The liability has not been discounted to present value nor has inflation been taken into account.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company 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 provisions.

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

**(e) Cash and Cash Equivalents**

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

The company has invested money only in short term fixed interest deposits with Banking institutions with maturity dates of up to five years.

**(f) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable.

Membership revenue is recognised on the receipt of membership proceeds

Examination revenue is recognised in the year the examination takes place.

Membership and examination revenue paid in advance is recognised as a liability in the statement of financial position.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

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

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FOR THE YEAR ENDED 28 FEBRUARY 2019**

**(g) Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(h) Goods and Services Tax (GST)**

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

**(i) Rounding of Amounts**

Amounts in the financial statements have been rounded off to the nearest dollar.

**(j) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**(k) Impairment of Assets**

At the end of each reporting period the company assesses whether there is any indication that any assets may be impaired. This assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the assets by comparing the recoverable amount to the assets' carrying amount. Any excess of the assets' carrying amount over its recoverable amount is recognised immediately in profit or loss.

**(l) Foreign Currency Transactions and Balances**

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. The presentation currency of the company is Australian Dollars.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

	2019 \$	2018 \$
<b>2. CASH AND CASH EQUIVALENTS</b>		
Cash At Bank - Australian General A/C	121,359	296,004
Cash At Bank - NZ General A/C	3,493	5,554
Macquarie CMT A/C	67,556	217,559
Cash At Bank - Chapters	835,827	736,265
Business Debit Mastercard	3,996	2,163
Suncorp Business Saver	603,832	209,711
EDF	<u>20,177</u>	<u>-</u>
	<u>1,656,240</u>	<u>1,467,257</u>
<b>3. TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Goods and Services Tax	3,555	8,972
Interest Receivable	9,907	9,828
Prepayments	49,480	300
Trade Receivables	<u>2,909</u>	<u>-</u>
	<u>65,851</u>	<u>19,101</u>
<b>4. FINANCIAL ASSETS</b>		
<b>CURRENT</b>		
Held-to-maturity investments	(a) <u>1,171,849</u>	<u>595,007</u>
<b>(a) Held-to-maturity investments:</b>		
Term Deposits	904,617	350,343
Term Deposits - Chapters	<u>267,232</u>	<u>244,664</u>
Total held-to-maturity investments	<u>1,171,849</u>	<u>595,007</u>
<b>NON-CURRENT</b>		
Held-to-maturity investments	(b) <u>-</u>	<u>703,002</u>
<b>(b) Held-to-maturity investments:</b>		
Term Deposits	<u>-</u>	<u>703,002</u>

**THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY SCIENTISTS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	2019 \$	2018 \$
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Furniture and Fittings	69,571	69,571
Less Accumulated Depreciation	(60,930)	(58,678)
	<u>8,641</u>	<u>10,893</u>
Office Furniture and Equipment	4,530	-
Less Accumulated Depreciation	(1,880)	-
	<u>2,650</u>	<u>-</u>
Total plant and equipment		
<b>Total property, plant and equipment</b>	<u><u>11,291</u></u>	<u><u>10,893</u></u>
<b>6. TRADE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Superannuation Payable	4,693	3,808
Accrual	38,350	31,631
Income Received In Advance	461,081	545,256
PAYG Withholding Payable	<u>9,488</u>	<u>6,100</u>
	<u><u>513,612</u></u>	<u><u>586,795</u></u>
<b>7. PROVISIONS</b>		
<b>CURRENT</b>		
Provision For Annual Leave	<u>41,137</u>	<u>21,798</u>
	<u><u>41,137</u></u>	<u><u>21,798</u></u>
<b>NON-CURRENT</b>		
Provision For Long Service Leave	<u><u>34,088</u></u>	<u><u>31,735</u></u>
<b>8. RESERVES</b>		
<b>Foreign Currency Translation Reserve</b>		
The foreign currency translation reserve records exchange differences arising on translation of a foreign currency transaction.		
<b>9. CONTINGENT LIABILITIES</b>		
<b>Contingent Liability</b>		
There were no contingent liabilities requiring disclosure in the financial statements for the year ended 28 February 2019.		

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

**10. RELATED PARTY TRANSACTIONS**

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

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

**11. CONTRIBUTIONS ON WINDING UP**

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$20 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is \$50,000, based on 2,500 current ordinary members.

**12. COMPANY DETAILS**

The registered office and principal place of business of the company is:

The Australian And New Zealand College Of Veterinary Scientists  
Building 3,  
Garden City Office Park,  
2404 Logan Road  
Eight Mile Plains QLD 4113

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

	2019 \$	2018 \$
<b>13. CASH FLOW INFORMATION</b>		
<b>(a) Reconciliation of Cash</b>		
Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash at Bank	<u>1,656,240</u>	<u>1,467,257</u>
	<u>1,656,240</u>	<u>1,467,257</u>
<b>(b) Reconciliation of cash flow from operations with profit after income tax</b>		
Profit after income tax	165,355	(60,721)
Non-cash flows in profit:		
Depreciation	4,132	3,084
Increase/ decrease in reserve	(3,892)	(294)
Increase/ decrease in receivables	2,430	(6,740)
Increase/ decrease in prepayments	(49,180)	-
Increase/ decrease in Payables	(73,183)	165,602
Increase/ decrease in Provisions	<u>21,692</u>	<u>(17,974)</u>
<b>Net cash provided by operating activities</b>	<u>67,354</u>	<u>82,957</u>



**THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY  
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**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors The Australian and New Zealand College of Veterinary Scientists, the directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

- 1 The financial statements and notes, as set out on pages 5 to 16, are in accordance with the Corporations Act 2001 and:
  - a. comply with accounting standards; and
  - b. give a true and fair view of the company's financial position as at 28 February 2019 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director

  
\_\_\_\_\_  
Bruce Smith

Dated:

30/5/2019