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Architects Registration Board of Victoria

Annual Report 2017-2018

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Chairperson's Foreword

On behalf of the Board, it gives me great pleasure to present the 2017/18 Annual Report. The Board has performed well in meeting our responsibilities under the Architects Act (the Act) with a number of positive achievements and initiatives.

We acknowledge the past contribution by David Sainsbery who stepped down as Chairperson last year. His leadership for six years on the Board was greatly appreciated. We continue to work towards a full complement of Board members from the allied professional bodies.

The ARBV has increased its capability and capacity through the introduction of two new positions with the appointment of a Deputy Registrar and General Counsel. These appointments have enhanced our business continuity, legal expertise and put in place a succession plan.

We are pleased that our financial position remains sound and that it has allowed us to function effectively as a regulator of the profession and also deliver on a number of initiatives for the purpose of the advancement of architectural education. This has included the Board's continued support of an upgrade to Acumen - the online professional practice notes of the Australian Institute of Architects. The upgrade of Acumen was successfully completed early this year and serves as the primary resource for graduates and architects on good practice.

The Board remains committed to funding research which advances architectural education. We funded the Practice Futures project at RMIT and committed funding to research mental health issues in the profession with Monash University. We continue to sponsor Melbourne Open House, the Robin Boyd Foundation, the ARBV Architectural Services Award and the forthcoming Boyd Centenary.

The collaboration between the architects' registration boards in each of the States and territories through the Architects Accreditation Council of Australia (ACCA) remains an important model of operation in meeting our responsibilities for registration. Sustained advocacy by the Board to the ACCA has led to the National Examination Paper (NEP) for architectural registration going to an online format in February. This has provided a more reliable and professional approach to testing for the registration process.

In November 2017 we met with the Victorian Cladding Taskforce to gain a better understanding of the issues being identified through the audit and inspection program and we continue to monitor issues and developments relating to combustible cladding, drawing on emerging information and evidence. The use of non-compliant external cladding on buildings in Victoria is a significant safety issue and one which the Board takes very seriously. The ARBV is taking active measures to inform architects about the inherent risks related to the use of these products, drive accountability through disciplinary action where appropriate, and most importantly support consumers who have made complaints in relation to this issue. The ARBV is investigating issues related to cladding, with the Architects Tribunal currently inquiring into conduct involving the alleged use of non-compliant cladding in a setting unrelated to the Lacrosse development.

The number of new architects in Victoria continues to increase dramatically with 309 applicants and we are continuing to build upon our strategy to increase registrations in architectural offices across Victoria. Equally the number of complaints remains low and those referred to tribunal over 2017/2018 totalled three. Into the future we are working towards an update to the Architects Act 1991, enhancing the website's functionality, delivering on our communications strategy and placing a greater focus on Continuing Professional Development to meet community expectations of architects.

Finally, I would like to thank Deputy Chairperson Ian Sutter, all Board members, Registrar Alison Ivey and her administrative staff for their dedication in exercising their duties for the ARBV, and the examiners and tribunal members for their expertise. I look forward to consolidating the role of the Board and its duties under the Act to protect the public interest by providing confidence in the regulation, integrity and delivery of professional services of architects in Victoria.

David Islip, Chairperson

Registrar's Report

This year has been very positive. There is a new staff structure with a Deputy Registrar and a General Counsel having been appointed, giving the office more continuity, capability, and expertise. The Board has continued its constructive approach of strategic planning, goal setting and review which has given the office a clear sense of direction and purpose. We continue to enjoy the loyalty and diligence of our long serving staff with the addition of part time administrative assistance.

Working smarter is essential as numbers of applications for registration, candidates for the Architectural Practice Examination, and practitioners applying for registration through the alternative pathways continue to increase. This has led to Victoria having the largest register of architects in Australia. We have had a steady number of complaint reviews going to the Board, resulting in slightly more Tribunals than in past years. Balancing 'business as usual' with new initiatives is always a satisfying challenge.

We were delighted with the introduction of the computer based national examination paper (NEP) component of the Architectural Practice Examination (APE) this year. Victoria was instrumental in this significant change with strong commitment from the Board. Dionne Wright and Debra Low Choy identified the Australian Council for Educational Research as the organisation best qualified to provide the required professional assessment expertise and provided leadership as the proposal went to the Architects Accreditation Council of Australia annual conference in 2017 for adoption. In November a trial was held in Victoria with a number of recent successful APE candidates giving up their time to test the system. The first NEP online was held successfully in April. There are still some improvements to be made, but overall the examination is much more robust, in line with professional examinations elsewhere, and provides more detailed feedback to all candidates on their performance. In the future, this information will be provided to examiners for the interview which is the final component of the APE. Candidates and examiners will be able to use the NEP feedback to prepare and address any weaknesses. This approach gives more confidence to the public that the APE process is sound. It was a great loss when Debra Low Choy died, and I hope part of her legacy can be seen as the excellent work she did for the Board, particularly on the NEP.

This report is my final one for the ARBV as I retire in September 2018. I have many people to thank for making my time as Registrar as rewarding and satisfying as it has been. I have thoroughly enjoyed my ten years with the Board. I have been impressed with the variety and vitality of the profession, the rich network of good people working in architecture in Victoria, and the outstanding work that Victorian architects do. I have benefited from my association with the four Victorian schools of architecture, the Australian Institute of Architects and the Architects Accreditation Council of Australia. The examiners superbly led by Bruce Allen make a highly qualified panel who are all proud of their profession and want to contribute to it. Tribunal panellists are equally dedicated.

Members of the Boards I have worked with have all been genuinely motivated to discharge their responsibilities well and have been some of the most interesting people I have ever worked with. In particular I thank Andrew Hutson, David Sainsbery and David Islip for their support and leadership.

Victoria is well served by the ARBV.

I couldn't have had better staff. I feel very fortunate that there has been an almost zero staff turnover which I hope is an indication of their job satisfaction, and have appreciated their loyalty, support and friendship.

There is a Maori proverb that sums this all up for me: *He aha te mea nui o te ao He tangata, he tangata, he tangata. What is the most important thing in the world? It is the people, it is the people, it is the people.* I feel extremely fortunate and privileged to have been the Registrar of the ARBV and will watch the new ventures and vision of the Board with interest.

Alison Ivey

Registrar

The Hon Richard Wynne MLC
Minister for Planning
8 Nicholson Street
East Melbourne, VIC 3002

6th September 2018

Dear Minister,

In accordance with the *Financial Management Act 1994* and section 46 of the *Architects Act 1991*, I am pleased to present the annual report of the Architects Registration Board of Victoria for the 2017-2018 financial year ending 30th June 2018.

The report reviews the Board's performance in serving the public interest by maintaining the Register of architects, investigation, inquiry and discipline procedures and regulatory requirements of the profession and providing advice for architects and the public.

The report includes a full set of audited financial statements for the period.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'David Islip', with a stylized flourish at the end.

David Islip
Chairperson

THE ARBV OVERVIEW

The **Architects Registration Board of Victoria (ARBV)** has existed since 1923 when it was established to carry out the duties set out in the *Architects Registration Act 1922*. The current Board was established under the *Architects Act 1991* (the Act). The Act defines the Board's purpose and the Architects Regulations 2015 in May, which are made under the Act prescribe procedures and other matters to give effect to the Act.

The Architects Registration Board of Victoria is a self-funded statutory authority which has as its primary responsibilities:

- the registration of architects and the approval of companies and partnerships providing architectural services
- investigation of complaints against architects,
- providing for the conduct of Tribunal inquiries into the professional conduct of architects, and
- accreditation of architecture courses.

The Hon. Richard Wynne MP, Minister for Planning, is the responsible Minister for the Architects Act 1991.

Purpose:

The purpose of the Architects Registration Board of Victoria (ARBV) is to regulate the profession of architecture on behalf of the public. In doing so, it recognises its overriding responsibility to act honestly, fairly and in accordance with the law, and to serve the State of Victoria in pursuing the objectives of the ARBV using its resources efficiently, effectively and with due propriety to comply with statutory requirements that govern public sector entities in Victoria.

Board Responsibilities:

The Board is responsible for:

- a) overseeing the management of the ARBV;
- b) providing strategic direction through approving and periodically reviewing the strategic plan;
- c) approving management's policies, strategy and performance objectives;
- d) approving the annual budget;
- e) appointing the Registrar and determining the terms and conditions of appointment, including remuneration;
- f) monitoring the performance of the Registrar;
- g) determining and approving the levels of authority to be given to the Registrar;
- h) approving the appointment of the external auditor;
- i) approving terms of reference of Board committees;
- j) approving and monitoring financial and other reporting;
- k) monitoring the identification of risks, reviewing and ratifying systems of risk management, internal compliance and control, legal compliance, and compliance with the ARBV's standards and policies, to ensure appropriate compliance frameworks and controls and an appropriate culture of risk management are in place; and monitoring compliance with best practice governance requirements;
- l) reviewing the performance of the Board, and from time to time seeking independent review.

Management Responsibilities:

The day to day management of the ARBV is the responsibility of the Registrar. The Registrar is to act in accordance with the strategy approved by the Board, and has responsibility for:

- (i) financial and capital management and reporting;
- (ii) operations;
- (iii) information technology;
- (iv) approving the registration of architects and approval of companies and partnerships in accordance with the delegated authority in operation;
- (v) human resources including workplace health and safety.

The Registrar will:

- a) report regularly to the Board on the performance of the ARBV;
- b) consult with the Board regarding the appointment of the chief financial officer and other key personnel;
- c) report to the Board on decisions made to register architects or approve companies and partnerships providing architectural services for ratification;
- d) undertake such other duties as are from time-to-time delegated by the Board.

Composition of the Board:

The Board consists of ten members appointed by the Governor in Council, in compliance with Section 47 of the Act. The Chairperson and Deputy Chairperson is determined by a decision of the Board in accordance with sections 52 and 53 of the Act. The Chairperson is the spokesperson for the Board. Collectively the Board endeavours to have a broad range of skills, experience and knowledge to carry out its responsibilities.

Board meetings:

The Board meets monthly on every second Tuesday except in January. A quorum is six members. Agendas and minutes are circulated by email and/or Dropbox. A meeting may be held by the Board face to face, or via email or other technological means determined by the Board. Conflicts of interest are recorded at each Board meeting, and the register of interests is maintained by the DELWP.

Board Committees:

The Board has established the Audit and Risk Committee (ARC) that meets quarterly, and the Human Resources Committee (HR) that meets at least once annually. The ARC is appointed from the Board and has an independent Chairperson. The HR Committee members are the Board Chairperson and Deputy Chairperson. The Board establishes working groups from time to time.

Review of Board effectiveness:

Board members participate in an annual review of the Board's effectiveness in carrying out its responsibilities.

The Chair has implemented a review system which, subject to consultation with the Board, includes:

- a. a review of the Board's overall effectiveness;
- b. individual performance reviews for Board members;
- c. opportunities for Board members to give private feedback to the Chair on Board effectiveness; or
- d. such other review mechanisms as the Board decides.

Charter Review:

The Board reviews the Charter every two years or as required, following the annual Board performance assessment. Any modifications to or replacements of the Charter must be approved by the Board.

BOARD MEMBERS AND NOMINATING AGENCY

The members of the Board are appointed by Governor in Council in accordance with Section 47 of the Act. The Board is to consist of ten people appointed following nomination by the Minister for Consumer Affairs, the profession, architecture schools and the building and allied industries.

ARCHITECTS REGISTRATION BOARD MEMBERS 2017-2018	
<p>David Sainsbery (Chairperson until 11/17) Nomination: architects Meeting attendance: 5/5 First appointed 2011 Term completed 11/17</p>	<p>Ian Sutter (Deputy Chair from 11/17) Nomination: AIA, Meeting attendance: 9/11 First appointed 2012</p>
<p>Venise Reilly Nomination: Building industry HIA Meeting attendance: 10/11 First appointed 2009</p>	<p>Vacant position Nomination: allied industries (MBAV)</p>
<p>Helen Mathew Nomination: architects Meeting attendance: 5/5 First appointed 2015 Term completed 11/17</p>	<p>David Islip (Chairperson from 11/17 until then, Deputy Chair) Nomination: Government Architect Meeting attendance: 9/11 First appointed 2013</p>
<p>Dionne Wright Nomination: Minister Consumer Affairs Meeting attendance: 8/9 First appointed 2015</p>	<p>Ariane Rose Nomination: Minister Consumer Affairs Meeting attendance: 9/9 First appointed 2012</p>
<p>Peter Bowtell Vacant position Nomination: Allied Professions Meeting attendance: 1/5 First appointed 2015 Term completed 11/17</p>	<p>Ass. Prof. Clare Newton Nomination: Architecture Schools Meeting attendance: 7/9 First appointed 2015</p>
<p>Jane Cameron Finlay Nomination: architects Meeting attendance: 6/6 First appointed 2017</p>	<p>Nicole Hardman Nomination: architects Meeting attendance: 6/6 First appointed 2017</p>

ARBV Purpose

The purpose of the ARBV is to regulate the profession of architecture in Victoria on behalf of the public.

ARBV Mission

To protect the public interest by providing confidence in the regulation, integrity and delivery of professional services of architects in Victoria.

Strategy summary:

1. Governance, Regulation and the Act
2. Registration
3. Continuous professional development
4. Communications

Goals:

1. To achieve improved regulatory and governance outcomes in the regulation of architects in Victoria
2. To open up new pathways to registration for locally experienced and overseas registered practitioners
3. To increase the knowledge of architects through CPD and disclosing the completion of CPD activity on the ARBV website
4. To communicate to all stakeholders the role of the ARBV in protecting the public interest

The ARBV upholds the quality of architectural service through:

- Acting with independence
- Setting standards of architectural education
- Governing through innovative processes
- Celebrating and promoting architecture

Progress on each goal 2017-2018

To achieve improved regulatory and governance outcomes in the regulation of architects in Victoria

The review of the Act over many years is being consolidated, assisted by the appointment of General Counsel. The ARBV is developing processes, procedures and a communications strategy to deal with cladding complaints to inform future professional conduct.

Extend the pathways to registration to include overseas architects and local experienced practitioners.

The overseas architects' and the locally experienced architect pathways to registration are available and being promoted via Registrar visits to large practices. Increasing applications via the new pathways are being received.

Continuing Professional Development (CPD)

The Board has continued to develop and provide activities that can be completed online free of charge. During the year new CPD activities on novated contracts and issues arising from Tribunal determinations have been added to the website. Funding to provide access to Acumen has been made available again for newly registered architects during their first year on the register.

Improve communications via electronic means and social media

Throughout the year, the Board has developed a series of communications with stakeholders via Twitter, Facebook, LinkedIn, the website, and emails. A communications plan was adopted in February 2018 which will further develop these social media platforms for the Board.

Promote good professional practice and conduct

The Architectural Services Award (ASA) continued in 2017 with three members of the Board working with guest judge Emma Telfer from Open House Melbourne, and the winner from a strong field was Matthew Dwyer who received a certificate and \$10,000. The prize and certificates for the ASA were presented at the Certificate Conferring Ceremony in December 2017 held at The Deakin Edge in Federation Square. The Board continued to support the increasingly successful Melbourne Open House as one of the sponsors of the Speaker Series and of The Naked Architect seminars.

Improve the National Examination Paper (NEP) of the APE

The ARBV led a national initiative to reform the NEP based on accepted best assessment practice in partnership with the Australian Centre for Educational Research (ACER). A trial of computer-based assessment was held in Melbourne in November and the project was implemented in April 2018. Better assessment practices have been adopted in setting questions, with more reliable data collected on the strengths and weaknesses of each question, and improved feedback to candidates on their performance.

Review and improve ways of advancing architectural education S59(b)

Discussions have been held and are ongoing with the four schools of architecture on research and the ways the ARBV can assist. We funded the Practice Futures project at RMIT and committed funding to research mental health issues in the profession with Monash University. Two projects are supported by the Board at Deakin, and also a PhD research project at the University of Melbourne into the impact of building standards on architects in practice.

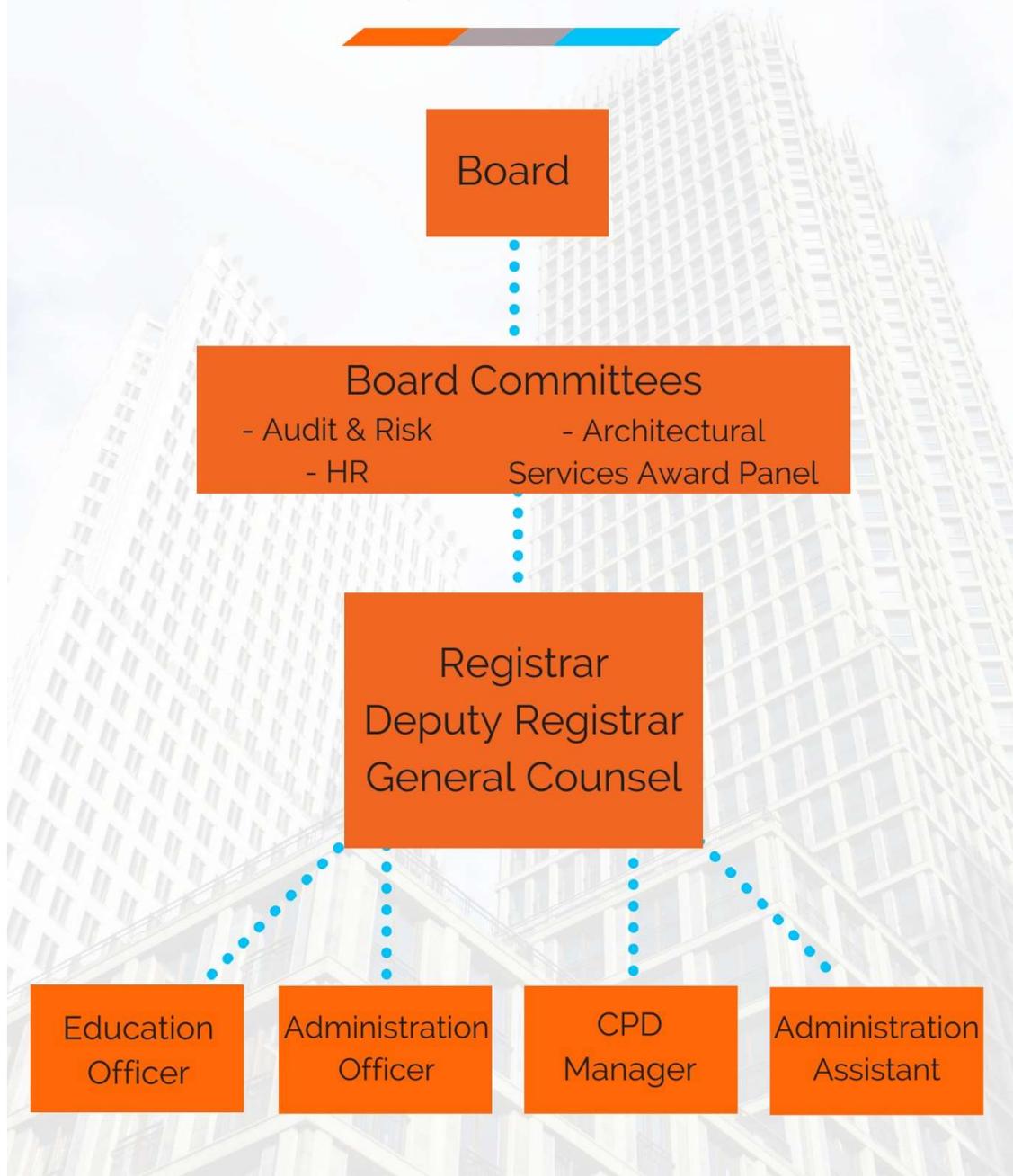
We continue to sponsor Melbourne Open House, the Robin Boyd Foundation, the ARBV Architectural Services Award and the forthcoming Boyd Centenary.

Operational and budgetary objectives (goals) and performance against objectives

Goals	Main Tasks	Strategy	Outcome
<u>Goal 1</u> Review of the Act	Consolidate work to date on sections for improvement.	Continual monitoring	Work in progress
<u>Goal 2</u> Registration	Promote ways for overseas registered and locally experienced practitioners to be registered.	Provide presentations at large practices.	Completed and ongoing Increased applications.

Goals	Main Tasks	Strategy	Outcome
<u>Goal 3</u> CPD	Provide online and face to face activities funded by the ARBV	Communication	Architects increasing CPD engagement
<u>Goal 4</u> Communications	1. Improve website 2. Develop plan	Engage consultants	Consultants engaged
<u>Goal 5</u> Promote Good Professional Practice and Conduct through the Code	1 Professional Practice Awards 2. Architectural Services Award	Communication and CPD	Code adhered to by Architects or Tribunal enquiry based on complaint.
<u>Goal 6</u> Improve the NEP	Work with the AACA on the trial in November, then the launch in April 2018.	Work with ACER and AACA.	Implemented in April 2018.
<u>Goal 7</u> Review and improve ways of advancing architectural education.	Collaboration with the four schools of architecture, Boyd Foundation, OHM	Develop proposals for research grants	Grants made and projects completed.

ARBV Organisational Chart



The Board contracts Karl Augustin of August Consulting Services to provide financial and accountancy services as the Chief Financial Officer and contracts Adrian Magee of Magee Consulting Services to manage compliance matters.

Other ARBV bodies and groups:

Architects Tribunal Panel, Examiners, Interim Review Panels and National Review Panels for the accreditation of the schools of architecture.

Audit and Risk Committee

The members of the Audit and Risk Committee in 2017-18 are detailed in the table below.

The Audit & Risk Committee's responsibilities are consistent with the Minister for Finance's Standing Direction 3.2.1.1. Key responsibilities are to:

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

Members are appointed by the Board, usually for a three-year term, and are subject to the Audit and Risk Committee's Charter.

Meetings are held quarterly and at any other time on request of a committee member or the internal or external auditor. In 2017-18, the committee met four times. Attendance of Committee members is detailed in the table below.

Audit and Risk Committee membership and meeting attendance 2017-18

<u>Name</u>	<u>Status</u>	<u>Term</u>	<u>Attended</u>	<u>Eligible to Attend</u>
<u>David Nairn</u> <u>Chairperson</u>	<u>Independent</u>	<u>1 July 2017 to 30 June 2018</u>	4	4
<u>Venise Reilly</u>	<u>Non-Executive Director</u>	<u>1 July 2017 to 30 June 2018</u>	3	4
<u>David Islip</u>	<u>Non-Executive Director</u>	<u>1 July 2017 to 30 June 2018</u>	4	4
<u>Dionne Wright</u>	<u>Non-Executive Director</u>	<u>10 April 2018 to 30 June 2018</u>	1	1
<u>Arianne Rose</u>	<u>Non-Executive Director</u>	<u>1 July 2017 to 10 April 2018</u>	3	3
<u>David Sainsbery</u>	<u>Non-Executive Director</u>	<u>1 July 2017 to 24 October 2017</u>	2	2

Human Resource Committee

The purpose of the Human Resources Committee is to assist the Board in fulfilling its obligations relating to human resource and remuneration policy and related matters, and for the oversight of the Registrar's contract and performance review.

Human Resource Committee membership and meeting attendance 2017-18

<u>Name</u>	<u>Status</u>	<u>Term</u>	<u>Attended</u>	<u>Eligible to Attend</u>
David Sainsbery Chairperson (part)	Non-Executive Director	1 July 2017 to 24 October 2017	2	2
David Islip Chairperson (part)	Non-Executive Director	1 July 2017 to 30 June 2018	3	3
Ian Sutter	Non-Executive Director	25 October 2017 to 30 June 2018	1	1

COMPLIANCE WITH THE ARCHITECTS ACT 1991

The purpose of the Architects Act 1991 is consumer protection. The Act:

- controls the title “architect”;
- requires practising architects to have compliant professional indemnity insurance; and
- regulates the professional conduct of architects and provides for investigations and inquiries into the professional conduct of architects.

Offences against the Act – Title Breaches

Section 46(k) of the Architects Act 1991 enables the Board “to investigate and take proceedings for offences against [the] Act”. The Act (Sections 4, 5, 6, 7 & 8) controls the title of “architect”, as well as the expressions “architectural services”, “architectural design services” and “architectural design” in certain contexts. It also contains more general provisions preventing persons who are not architects from “holding out” as architects.

The Board investigates allegations of misuse of the title, as well as undertaking investigations on its own behalf. In the reporting period, 86 possible breaches of the Act were investigated, and numerous telephone enquiries regarding registration status of individuals and firms were received and responded to.

If after investigation it appears that there is or has been a breach of the Act, a communication from the Board requiring compliance is sent, and normally this is sufficient to achieve compliance with the Act. In cases where this purpose is not achieved, the matter is referred for legal advice regarding prosecution in the Magistrates Court.

During this reporting period, 59 communications requiring compliance were issued either to a person or firm representing themselves as an architect or using the protected terms, or to media outlets such as newspapers and magazines that have published the protected words in relation to persons or firms not registered or approved by the Board.

Five prosecutions were completed during the reporting period (*see below*). Eight matters have been referred for advice regarding prosecution.

Title breach actions - summary

	2015-2016	2016 - 2017	2017 - 2018
Number of Title breach investigations	51	72	86
Number of communications requiring compliance issued	37	46	59
Number of referrals for advice re prosecution	3	12	8
Number of completed prosecutions	3	8	5

Compliance with Professional Indemnity Insurance requirements

The Act (Section 8B and 8C) requires practising architects to have professional indemnity insurance that complies with requirements set out in the *Architects Insurance Ministerial Order*. Practising architects are required to provide proof to the Board that they hold such insurance. The Board audits compliance with this requirement and suspends the registration of architects who fail to comply.

Complaints against Architects

The Act (Section 18) provides that the Board, on its own initiative or the complaint of any person, may determine whether an inquiry into an architect's fitness to practise or professional conduct should be held. The professional conduct of architects is governed by the "Victorian Architects Code of Professional Conduct", which is part of the *Architects Regulations 2015*. The Board has developed a strategy to monitor and report on compliance with the Code and targeted enforcement that is proportionate to risk category. As part of this, the Board has implemented a Guideline to the Code, and consulted with business and the broader community as appropriate.

Strategies for monitoring Code compliance are:

- the assessment of issues arising from enquiries from the public;
- the assessment of issues arising from formal complaints against architects;
- the assessment of issues forming Architects Tribunal inquiries.

Amongst strategies for encouraging familiarity with the Code are the Board's ongoing communication with the public and the profession via CPD, its website, Twitter and other social media.

Each year the Board receives enquiries related to the services of architects. In many cases, the caller is not intending to lodge a complaint but is seeking information or clarification of rights and responsibilities, normal practice and reasonable expectations of architects. Callers are assisted as far as possible with information or referred to Board publications and other relevant sources. Some callers are seeking information about or clarification of the disciplinary provisions of the Act and Regulations. Other callers require information about complaint procedures and a complaint form, so they are able to make a formal complaint if they wish to do so.

Complaints must be in writing and include a completed official complaint form, which is available from the Board. All complaints are carefully reviewed using documentation supplied by the complainant and architect and further investigation conducted where necessary.

If after reviewing a complaint the Board decides that there appear to be grounds for further inquiry, it refers the matter to a separate body called the Architects Tribunal, which conducts the inquiry. The Tribunal operates independently of the Board.

If the Architects Tribunal finds allegations against an architect proved, the Board is required to enforce the Determinations made by the Tribunal. The Act provides for application to be made to the Victorian Civil and Administrative Tribunal for review of a Determination made at an inquiry.

The Act also provides for application to be made to the Victorian Civil and Administrative Tribunal for review of a decision by the Board not to refer a complaint to inquiry.

Architects Tribunals

In accordance with the requirements of the Act, a Panel of persons qualified to serve as Architects Tribunal Panel members has been appointed by the Minister. The Panel members are:

Bruce Allen, Margaret Pitt, Peter McEwan, Tony Mussen, Peter Haworth, Maggie Edmond, Sally Angell, Renee Gorenstein, Nicole Feeney, Ian Cunliffe, Drago Dragojlovic, Tony Hinz, Shirley Rooney, Michael Ryan, Les Schwarz, Mark Yorston, Heather Howes, Bronwyn Naylor, Peter Harkness, Vanessa Bleyer, Paul Porjazoski, Megan Hamer.

Membership of Tribunal

- (1) A Tribunal must consist of—
 - (a) one person who is a practising architect;
 - (b) one person who is not an architect; and
 - (c) one person who is a representative of consumer interests.
- (2) The members of a Tribunal must be chosen from a panel of persons appointed by the Minister under section 21A.
- (3) A member of the Board cannot be a member of a Tribunal.
- (4) At least one member of a Tribunal is to be a person with legal experience and knowledge.
- (5) A Tribunal must elect one of its members to be the Chairperson of the Tribunal.

Number of Complaints & Architects Tribunal Inquiries

The incidence of complaints, as well as the proportion of complaints resulting in Tribunal inquiry, bears favourable comparison with the number of architects registered in Victoria.

The Board received 10 complaints. The Board did not find grounds for referral to inquiry in 4 cases; 3 have been referred to Tribunal inquiry (one of these being a complaint received in 2016-2017); and 4 complaints are still under review.

Two Architects Tribunal inquiries were concluded during the reporting period.

	2015 - 2016	2016 - 2017	2017 - 2018
Number of complaints received	13	14	10
Complaint reviews pending	3	4	4
Number of complaints referred to Tribunal	2	4	3
Number of Tribunal inquiries completed	2	2	2

Registrations and Architectural Practice Examination Statistics

NEW REGISTRATIONS	2013-14	2014-15	2015-16	2016-17	2017-18
Female	87	93	95	127	123
Male	141	152	176	177	199
Total	228	245	271	304	322
Company / Partnerships	78	76	82	73	81
Total on Register	4735	4885	5145	5187	5594
Total on Register as at 30/06	2013-14	2014-15	2015-16	2016-17	2017-18
Retired	231	N/A	N/A	N/A	N/A
Non-Practising	767	1204	1227	1141	1214
Practising	3642	3681	3918	4046	4380
Non-Practising Exempt	0	N/A	N/A	N/A	N/A
Practising Exempt	95	N/A	N/A	N/A	N/A
Company / Partnership	908	936	986	1001	1043
APE (Part 3)	2013-14	2014-15	2015-16	2016-17	2017-18
Number of Candidates	233	224	250	248	361
Number of Pass	207	199	226	224	318
Number of Fail	26	25	24	24	43
Female	104	89	104	97	171
Male	129	135	146	151	190

EMPLOYMENT AND CONDUCT PRINCIPLES

The ARBV is committed to applying merit and equity principles when appointing staff. The selection processes ensure that applicants are assessed and evaluated fairly and equitably on the basis of key selection criteria and other accountabilities without discrimination.

ARBV staff are covered by "The Architects Registration Board of Victoria (ARBV) Collective Agreement 2016-2019.

OCCUPATIONAL HEALTH & SAFETY

The goal of ARBV's occupational health and safety (OH&S) policy is to ensure all staff (and others accessing ARBV's premises) remain safe and healthy at work with a continued commitment to OH&S compliance, active risks and hazards assessment and control.

ARBV's OH&S management system which is aimed at enhancing safety performance and ensuring safe systems of work requires an annual review (or more frequently if required e.g. office changes) of the identified hazards and safety risks and the procedures for dealing with the identified risks.

A focus on mental wellbeing is also part of ARBV's strategy.

ARBV's target for 2017/18 was for zero OH&S incidents leading to claims which was achieved. No incidents, hazards or "near misses" were reported during the 2017/18 year. No lost time claims were reported in the Annual Reports of ARBV in 2015/16 and 2016/17.

Based on the 2017/18 claims experience, ARBV's premium rate is expected to decrease from 0.4625% in 2017/18 to 0.3933% in 2018/19 representing a 15% reduction.

WORKFORCE DATA

Appendix 2 provides details of the workforce data for ARBV.

FREEDOM OF INFORMATION ACT 1982

ARBV makes information to the public in accordance with Part II of the Freedom of Information Act 1982 (FOI Act). In 2017/18, ARBV received one FOI request.

The FOI Act gives members of the public the right, subject to certain exemptions, to apply for access to information held by ARBV and/or to correct their personal information if it is incomplete, incorrect or out of date. The FOI Act applies to documents created by ARBV as well as those created by other organisations, which are in the possession of ARBV.

The Act allows ARBV to refuse access, either fully or partially, to certain documents or information. Examples of documents that may not be accessed include documents covered by legal professional privilege, such as legal advice; personal information about other people; and information provided to ARBV in-confidence.

FoI requests for documents in the possession of ARBV can be made as follows:

Registrar
ARBV
Level 7, 372 Albert Street
East Melbourne 3002
or
registrar@arbv.vic.gov.au

An application fee of \$28.90 applies. Access charges may also be payable if the document pool is large, and the search for material, time consuming.

Agencies are allowed a processing time for requests of 30 days. In some cases, this time may require an extension.

When making an FoI request, applicants should ensure requests are in writing, and clearly identify what material/documents are being sought. Applicants may use the online form provided at www.foi.vic.gov.au.

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

COMPETITIVE NEUTRALITY POLICY

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

The ARBV continues to comply with the requirements of the Competitive Neutrality Policy.

COMPLIANCE WITH THE PROTECTED DISCLOSURES ACT 2012

The *Protected Disclosure Act 2012* encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act and establishes a system for the matters disclosed to be investigated and rectifying action to be taken.

The ARBV does not tolerate improper conduct by employees, or the taking of reprisals against those who come forward to disclose such conduct. It is committed to ensuring transparency and

accountability in its administrative and management practices and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment.

The ARBV will take all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. It will also afford natural justice to the person who is the subject of the disclosure to the extent it is legally possible.

How do I make a Protected Disclosure?

You can make a protected disclosure about the ARBV or its board members, officers or employees by contacting IBAC on the contact details provided below.

Please note that the ARBV is not able to receive protected disclosures.

How can I access the ARBV's procedures for the protection of persons from detrimental action?

The ARBV has established procedures for the protection of persons from detrimental action in reprisal for making a protected disclosure about the ARBV or its employees. You can access the ARBV's procedures by contacting the:

Registrar
ARBV
Level 7, 372 Albert Street
East Melbourne 3002
or

registrar@arbv.vic.gov.au

Contacts

Independent Broad-Based Anti-Corruption Commission (IBAC) Victoria

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

Mail: IBAC, GPO Box 24234, Melbourne Victoria 3001

Internet: www.ibac.vic.gov.au

Phone: 1300 735 135

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

Reporting procedures

Disclosures of improper conduct or detrimental action by the ARBV or any of its employees and/or officers may be made to:

Disclosures of improper conduct or detrimental action by the ARBV or any of its employees and/or officers may be made directly to the Independent Broad-based Anti-Corruption Commission:

Level 1, North Tower, 459 Collins Street
Melbourne, VIC 3000
Phone: 1300 735 135
Internet: www.ibac.vic.gov.au

Further information

The Protected Disclosure Policy and Procedures, which outline the system for reporting disclosures of improper conduct or detrimental action by the ARBV or any of its employees and/or officers, are available from the ARBV.

ADDITIONAL INFORMATION AVAILABLE ON REQUEST

In compliance with the requirements of the Standing Directions of the Minister for Finance, details in respect of the items listed below, where applicable to ARBV, have been retained and are available on request, subject to the provisions of the Freedom of Information Act 1982:

- (a) details of publications produced by ARBV about itself, and how these can be obtained
- (b) details of any major external reviews carried out on ARBV
- (c) details of major research and development activities undertaken by ARBV
- (d) details of major promotional, public relations and marketing activities undertaken by ARBV to develop community awareness of the entity and its services
- (e) details of changes in prices, fees, charges, rates and levies charged.

The information is available on request from:

Registrar
ARBV
Level 7, 372 Albert Street
East Melbourne 3002
or
registrar@arbv.vic.gov.au

ADDITIONAL INFORMATION INCLUDED IN ANNUAL REPORT

Details in respect of the following items have been included in ARBV's annual report, on the pages indicated below:

- (a) assessments and measures undertaken to improve the occupational health and safety of employees (on page 18)
- (b) a statement on industrial relations within ARBV (on page 18)

Information that is not applicable to ARBV

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

- (a) declaration of shares held by senior officers (no shares have ever been issued in ARBV)
- (b) details of overseas visits undertaken (no board members or senior executives took overseas work-related trips.)
- (c) a list of ARBV's major committees, the purposes of each committee, and the extent to which the purposes have been achieved (no ARBV major committees have been established outside the Board and regulatory framework)
- (d) statements of completion of declarations of pecuniary interests by relevant officers (declarations are held by the portfolio agency)

BUILDING ACT 1993

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

VICTORIAN INDUSTRY PARTICIPATION POLICY ACT 2003

The Victorian Industry Participation Policy Act 2003 requires departments and public sector bodies to report on the implementation of the Local Jobs First - Victorian Industry Participation Policy (Local Jobs First - VIPP).

Departments and other public sector bodies are required to apply the Local Jobs First - VIPP for all procurement activities valued at \$3 million or more in metropolitan Melbourne and for state-wide projects, and \$1 million or more for procurement activities based in regional Victoria.

No procurements initiated by ARBV 2017/18 were assessed as falling within the Local Jobs First - VIPP framework.

CARERS RECOGNITION ACT 2012

ARBV has taken all practical measures to comply with its obligations under the Carers Recognition Act 2012. These include considering the carer relationships principles set out in the Act when setting policies which affect employees in care relationships. ARBV has employment policies which comply with the statement of principles in the Act. including the provision of carers leave, flexible working hours and location and alternate access to carers leave.

DISABILITY ACT 2006

The ARBV has a Disability Action Plan approved by the Board.

ENVIRONMENTAL PERFORMANCE

ARBV is committed to reducing its environmental footprint and promoting awareness and participation amongst its employees.

The use of recycled paper continues to increase while the introduction of electronic document management and “paperlite” approach is reducing paper and storage. Waste paper is binned for recycling and used printer cartridges are disposed of via Planet Ark.

ARBV with the intended move to new premises in 2019 is committed to establishing in 2018/19 targets for energy (kWh) and paper consumption (reams) to allow for ongoing monitoring of performance.

GOVERNMENT ADVERTISING EXPENDITURE

There were no advertising campaigns with a media spend of \$100,000 or greater.

DISCLOSURE OF ICT EXPENDITURE

The ICT expenditure for the ARBV in 2018-2018 was as follows:

All operational ICT expenditure	ICT Expenditure relating to projects to create or enhance ICT capabilities		
Business as usual ICT expenditure	Non-business as usual ICT expenditure	Operational expenditure	Capital expenditure
\$96,000	0	0	0

CONSULTANCY EXPENDITURE

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

In 2017-18, there were three consultancies where the total fees payable to the consultants were \$10 000 or greater. The total expenditure incurred during 2017-18 in relation to these consultancies is \$424,783 (excluding GST). Details of individual consultancies are outlined below:

Consultant	Purpose of consultancy	Start date	End date	Total approved project fee (excl. GST)	Expenditure 2017-18 (excl. GST)
				\$	\$
August Pty Ltd	Communications advisory services	1-Jul-17	30-Jun-18	44,542	44,542
Holding Redlich	Legal advisory services	1-Jul-17	30-Jun-18	59,668	59,668
Maddocks	Legal advisory services	1-Jul-17	30-Jun-18	282,082	282,082
Strategic Facilitators	Strategic planning services	1-Jul-17	30-Jun-18	12,314	12,314
Victorian Government Solicitor's Office	Legal advisory services	1-Jul-17	30-Jun-18	26,177	26,177

Details of consultancies under \$10 000

In 2017-18, there was 1 consultancy engaged during the year, where the total fees payable to the individual consultancy was less than \$10 000. The total expenditure incurred during 2017-18 in relation to these consultancies was \$6,060 (excl. GST).

List of ARBV Chairpersons and Registrars since 1923

Chairpersons		Registrars	
1. Edward Bates	1923-1931	1. William Campbell	1923-1929
2. William Godfrey	1931-1934	2. John Islip	1929-1970
Plus a period 1924-1925 as acting chair		Charles Serpell was acting registrar 1942-1946 while John Islip was on leave having enlisted in the Royal Australian Air Force.	
3. Kingsley Henderson	1934-1939	3. John Janicke	1970-1971
4. John Gawler	1939-1946	4. Tom Cranston	1971-1972
5. Stanley Parkes	1946-1966	5. Raymond Wilson	1972-1972
6. Harry Winbush	1966-1971	6. Noel Bewley	1972-1986
7. Ronald Lyon	1971-1975	7. Mary Mauthoor	1986-1992
8. R.J.Gibson	1975-1983	8. Jeffrey Keddie	1992-1998
9. J.F.Swan	1983-1985	9. Michael Kimberley	1998-2008
10. A.Rodger	1985-1988	10. Alison Ivey	2008-2018
11. Peter Williams	1988-1997		
12. Robert McGauran	1997-2000		
13. Andrew Hutson	2000-2012		
14. David Sainsbery	2012-2017		
15. David Islip	2017-		

Architects Registration Board of Victoria Financial Management Compliance Attestation Statement

I David Islip, on behalf of the Responsible Body, certify that the Architects Registration Board of Victoria has complied with the applicable Standing Directions of the Minister for Finance under the Financial Management Act 1994 and Instructions.

A handwritten signature in black ink, appearing to read 'David Islip', with a long horizontal stroke extending to the right.

D Islip

Chairman of the Board

ARBV

DISCLOSURE INDEX

The Annual Report of the Architects Registration Board of Victoria is prepared in accordance with all relevant Victorian legislation. This index has been prepared to facilitate identification of our compliance with statutory disclosure requirements.

Legislation	Requirement	Page reference
Report of Operations		
<i>Charter and Purpose</i>		
FRD 22H	Manner of establishment and responsible Minister	6
FRD 22H	Purpose, functions, powers and duties	6,9
FRD 8D	Objectives, indicators and outputs	9-11
<i>Management and Structure</i>		
FRD 22H	Organisational structure	12
<i>Financial and other information</i>		
FRD 10A	Disclosure index	24
FRD 12B	Disclosure of major contracts	21
FRD 8D	Operational and budgetary objectives and performance against objectives	10
FRD 22H	Employment and conduct principles	17
FRD 22H	Occupational health and safety	17
FRD 22H	Summary of financial results for the year	26
FRD 22H	Significant changes in financial position during the year	26
FRD 22H	Major changes or factors affecting performance	26
FRD 22H	Subsequent Events	65
FRD 22H	Compliance with Building Act 1993	20
FRD 22H	Application and operation of the FOI Act	18
FRD 22H	Statement on Competitive Neutrality Policy	18
FRD 22H	Application of the Protected Disclosures Act 2012	18
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FRD 22H	Details of consultancies over \$10,000	21
FRD 22H	Details of consultancies under \$10,00	21
FRD 22H	Disclosure of government advertising expenditure	21
FRD 22H	Disclosure of ICT expenditure	21
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FRD 22D	Reporting on office based environmental impacts	21
FRD 25C	Victorian Industry Participation Policy disclosures	20
FRD 29C	Workforce data disclosures	18 & Appendix 2
<i>Compliance & Attestation Declaration</i>		
SD 5.1.4	Attestation for Compliance with Ministerial Direction	23
SD 5.2.3	Declaration in report of operations	5

Legislation	Requirement	Page reference
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	Carers Recognition Act 2012	20
Financial statements		
Declaration		
SD 5.2.2	Declaration in financial statements	29
<i>Other requirements under Standing Directions 5.2</i>		
SD5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	36
SD5.2.1(a)	Compliance with Ministerial Directions	61
Other disclosures as required by FRD's in notes to the financial statements		
FRD 11A	Disclosure of ex gratia payments	N/A
FRD 21C	Disclosure of Responsible person and executive officers in the financial report	62
FRD 103G	Non-Financial Physical Assets	46
FRD 110A	Cash flow statements	35
FRD 112D	Defined benefit superannuation obligations	43

Annual Report 2017/2018 (Financials)

ARBV five year financial summary

	2018	2017	2016	2015	2014
	\$	\$	\$	\$	\$
Total income from transactions	2,124,263	1,975,946	1,810,632	1,655,000	1,562,960
Total expenses from transactions	2,066,187	1,805,602	1,478,554	1,291,077	1,308,601
Sponsorships and donations (i)	61,000	70,000	31,500	17,000	17,000
Net result for the period	58,220	171,000	331,761	363,923	254,359
Net cash flows from operating activities	303,439	152,876	460,271	469,288	236,324
Total assets	2,786,808	2,494,405	2,340,591	1,854,870	1,432,493
Total liabilities	1,433,746	1,199,563	1,216,749	1,062,789	1,004,335

(i) Sponsorships and donations are included in the net result for the period.

ARBV current year financial review

Financial performance and business review

In 2017-18, the ARBV achieved a net result from transactions of \$58,220, \$112,780 lower than in 2016-17. Both total income and expenses from transactions have steadily increased since 2013-14 and the net result from transactions has been relatively consistent during these periods. However, there is an increase in expenses in 2017-18, mainly due to changes in the staffing structure with a Deputy Registrar and a General Counsel having been appointed.

Financial position

Net assets increased by \$58,220 over the year to \$1,353,062, mainly due to increases in cash and deposits \$350,146 which was offset by a decrease in investments \$60,000 and an increase in annual registration fees received in advance \$79,815 and payables of \$129,214.

Architects Registration Board of Victoria - Financial Statements

How this report is structured

The Architects Registration Board of Victoria (ARBV) has presented its audited general purpose financial statements for the financial year ended 30 June 2018 in the following structure to provide users with the information about the ARBV's stewardship of resources entrusted to it.

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Declaration in the financial statements

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

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2018 and financial position of the ARBV at 30 June 2018.

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

We authorise the attached financial statements for issue on 5th September 2018.



K Augustin

Chief Finance Officer
ARBV

Melbourne
5th September 2018



A Ivey

Registrar
ARBV

Melbourne
5th September 2018



D Islip

Chairman of the Board
ARBV

Melbourne
5th September 2018

Independent Auditor's Report

To the Board of the Architects Registration Board of Victoria

Opinion	<p>I have audited the financial report of the Architects Registration Board of Victoria (the authority) which comprises the:</p> <ul style="list-style-type: none"> • balance sheet as at 30 June 2018 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cash flow statement for the year then ended • notes to the financial statements, including significant accounting policies • declaration in the financial statements. <p>In my opinion, the financial report presents fairly, in all material respects, the financial position of the authority as at 30 June 2018 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards.</p>
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the authority in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Board's responsibilities for the financial report	<p>The Board of the authority is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Financial Management Act 1994</i>, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board is responsible for assessing the authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

Auditor's responsibilities for the audit of the financial report

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

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

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

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

MELBOURNE
5 September 2018



Paul Martin
as delegate for the Auditor-General of Victoria

Financial statements

Comprehensive operating statement

for the financial year ended 30 June 2018

	<i>Notes</i>	2018	2017
		\$	\$
Continuing operations			
Income from transactions			
Revenue from continuing operations	2.1	2,124,263	1,975,946
Total income from transactions		2,124,263	1,975,946
Expenses from transactions			
Application for registration		6,609	5,377
Annual registration		7,530	4,930
Employee expenses	3.2	601,214	409,075
Professional services		226,274	199,847
Legal and tribunal		415,236	377,877
Administration	3.3	333,094	403,534
Registration examinations		232,262	158,902
Occupancy		172,944	167,585
Depreciation	4.1.2	10,024	8,475
Sponsorships and donations	3.4	61,000	70,000
Total expenses from transactions		2,066,187	1,805,602
Net result from transactions (net operating balance)		58,076	170,344
Other economic flows included in net result			
Other gains/(losses) from other economic flows	8.1	144	656
Comprehensive result		58,220	171,000

The accompanying notes form part of these financial statements.

Balance sheet

as at 30 June 2018

	Notes	2018	2017
Assets		\$	\$
Financial assets			
Cash and deposits	6.1	1,132,057	781,911
Receivables	5.1	93,826	85,244
Investments and other financial assets	6.1.2	1,500,000	1,560,000
Total financial assets		2,725,883	2,427,155
Non-financial assets			
Prepayments	8.2	33,065	42,659
Plant and equipment	4.1	27,860	24,591
Total non-financial assets		60,925	67,250
Total assets		2,786,808	2,494,405
Liabilities			
Annual registration fees received in advance	5.2	1,134,874	1,055,059
Payables	5.3	217,619	88,399
Employee-related provisions	3.2.1	81,253	56,105
Total liabilities		1,433,746	1,199,563
Net assets		1,353,062	1,294,842
Equity			
Contributed capital		221,718	221,718
Accumulated surplus / (deficit)		1,131,344	1,073,124
Net worth		1,353,062	1,294,842

The accompanying notes form part of these financial statements.

Statement of changes in equity

for the financial year ended 30 June 2018

	<i>Notes</i>	<i>Accumulated Surplus</i>	<i>Contributed Capital</i>	<i>Total</i>
		\$	\$	\$
Balance at 1 July 2016		902,124	221,718	1,123,842
Net result for the year		171,000	0	171,000
Balance at 30 June 2017		1,073,124	221,718	1,294,842
Net result for the year		58,220	0	58,220
Balance at 30 June 2018		1,131,344	221,718	1,353,062

The statement of changes in equity should be read in conjunction with the notes to the financial statements.

Cash flow statement

for the financial year ended 30 June 2018

		2018	2017
	Notes	\$	\$
		Inflows (Outflows)	Inflows (Outflows)
Cash flows from operating activities			
Receipts:			
Interest		30,066	30,082
Receipts from subscribers and sundry Income		2,281,751	2,107,215
Total receipts		2,311,817	2,137,297
Payments:			
Payments to suppliers and employees		(2,008,378)	(1,984,421)
Total payments		(2,008,378)	(1,984,421)
Net cash flows from / (used in) operating activities	6.1.2	303,439	152,876
Cash flows from investing activities:			
Investment in term deposits		60,000	(710,000)
Payments for plant & equipment		(13,293)	(12,589)
Net cash flows from / (used in) investing activities		46,707	(722,589)
Net increase (decrease) in cash and cash equivalents		350,146	(569,713)
Cash and cash equivalents at beginning of financial year		781,911	1,351,624
Cash and cash equivalents at end of financial year	6.1	1,132,057	781,911

The accompanying notes form part of these financial statements.

Notes to the financial statements

1. About this report

The financial statements cover the ARBV as an individual reporting entity.

The ARBV is a self funded statutory authority established by the Architects Act 1991.

Its principal address is:

The Architects Registration Board of Victoria

Level 7, 372 Albert Street

East Melbourne VIC 3002

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

Basis of preparation

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

Additions to net assets which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of contributions or distributions have also been designated as contributions by owners.

Transfers of net assets arising from administrative restructurings are treated as distributions to or contributions by owners. Transfers of net liabilities arising from administrative restructurings are treated as distributions to owners.

Judgements, estimates and assumptions are required to be made about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in the application of AASs that have significant effects on the financial statements and estimates relate to assumptions for employee benefit provisions based on likely tenure of existing staff, patterns of leave claims, future salary movements and future discount rates.

These financial statements are presented in Australian dollars and prepared in accordance with the historical cost convention.

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

Compliance information

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

Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

To gain a better understanding of the terminology used in this report, a glossary of terms and style conventions can be found in Note 8.8.

2. Funding delivery of our services

The Architects Registration Board of Victoria (ARBV) has as its primary objectives the registration of architects and approval of architectural companies/partnerships, investigation of complaints against architects, provision of Tribunal inquiry into professional conduct and accreditation of architecture courses.

Income is generated from the following sources and is used to deliver ARBV's objectives.

2.1 Summary of Income that funds the delivery of our services

	2018	2017
	\$	\$
Income		
Revenue from fees:		
Annual registration	1,669,905	1,550,546
Application and revocation	80,503	72,342
Revenue from examinations:		
Examination	301,095	218,410
Interest received:		
Interest on bank deposits	36,371	34,583
Sundry income	689	465
Legal fees recovery	35,700	99,600
Total income from transactions	2,124,263	1,975,946

Income is recognised to the extent that it is probable that the economic benefits will flow to the ARBV and the income can be reliably measured at fair value.

Revenue is recognised in accordance with AASB 118 Revenue and is recognised as to the extent it is earned.

Amounts disclosed as revenue are, where applicable, net of returns, allowances and duties and taxes.

Revenues from registration fees and sundry income are recognised when they are earned. Registration fees received relating to the following registration year are recognised as fees received in advance at year end, as the service has not yet been provided.

2.1.1 Interest

Interest income includes interest received on bank term deposits. Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Interest income on investments and cash holdings are recognised as they accrue.

3. The cost of delivering services

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

Structure

3.1 Expense incurred in delivery of services

3.2 Employee and contractor expenses

3.3 Administration expenses

3.4 Sponsorship and donations

3.1 Expenses incurred in delivery of services

		2018	2017
Application for registration		6,609	5,377
Annual registration		7,530	4,930
Employee expenses	3.2	601,214	409,075
Professional services		226,274	199,847
Legal and tribunal		415,236	377,877
Administration	3.3	333,094	403,534
Registration examinations		232,262	158,902
Occupancy		172,944	167,585
Sponsorships and donations	3.4	61,000	70,000
Total expenses from transactions		2,056,163	1,797,127

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

Occupancy includes operating lease payments, which are recognised on a straight line basis over the lease term.

Leases

A lease is a right to use an asset for an agreed period of time in exchange for payment.

The ARBV as lessee

Operating Leases

Operating lease payments, including any contingent rentals, are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern of the benefits derived from the use of the leased asset. The leased asset is not recognised in the balance sheet.

All incentives for the agreement of a new or renewed operating lease are recognised as an integral part of the net consideration agreed for the use of the leased asset, irrespective of the incentive's nature or form or the timing of payments.

In the event that lease incentives are received to enter into operating leases, the aggregate cost of incentives are recognised as a reduction of rental expense over the lease term on a straight line basis, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Leasehold improvements

The cost of leasehold improvements is capitalised as an asset and depreciated over the shorter of the remaining term of the lease or the estimated useful life of the improvements.

3.2 Employee expenses in the comprehensive operating statement

	2018	2017
	\$	\$
Employee expenses	557,039	376,784
Superannuation	44,175	32,291
Total employee expenses	601,214	409,075

Employee expenses include all costs related to employment (other than superannuation which is accounted for separately) including wages and salaries, fringe benefits tax, leave entitlements, redundancy payments and WorkCover premiums.

3.2.1 Employee-related provisions in the balance sheet

	2018	2017
	\$	\$
Current provisions		
Employee benefits – annual leave:		
Unconditional and expected to settle within 12 months (i)	8,604	864
Employee benefits – long service leave:		
Unconditional and expected to be settled within 12 months	55,470	42,618
Provisions related to employee benefit on-cost:		
Unconditional and expected to be settled within 12 months	6,411	4,350
Total current provisions	70,485	47,832
Non-current provisions		
Employee benefits	9,789	7,521
Employee benefits on costs	979	752
Total non-current provisions	10,768	8,273
Total provisions	81,253	56,105

Employee benefits and related on-costs

Current employee benefits		
Annual leave entitlements	8,604	864
Long service leave entitlements	55,470	42,618
Non-current employee benefits		
Long service leave entitlements	9,789	7,521
Total employee benefits	73,863	51,003
Current on-costs	6,411	4,350
Non-current on-costs	979	752
Total on-costs	7,390	5,102
Total employee benefits and related on-costs	81,253	56,105

Employee benefits Provision is made for benefits accruing to employees in respect of wages and salaries and annual leave and long service leave for services rendered to the reporting date.

(i) Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave are recognised in the provision for employee benefits as “current liabilities” because the ARBV does not have an unconditional right to defer settlement of these liabilities.

Depending on the expectation of the timing of settlement, liabilities for wages and salaries, and annual leave are measured at:

- nominal value if the ARBV expects to wholly settle within 12 months; or
- present value if the ARBV does not expect to wholly settle within 12 months.

(ii) Long service leave

Liability for long service leave (LSL) is recognised in the provision for employee benefits.

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

The components of this current LSL liability are measured at:

- nominal value if the ARBV expects to wholly settle within 12 months; and
- present value if the ARBV does not expect to wholly settle within 12 months.

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

Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an 'other economic flow'.

(iii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee decides to accept an offer of benefits in exchange for the termination of employment. The ARBV recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(iv) Employee benefits on-costs

Employee benefits on-costs such as workers compensation and superannuation are recognised separately from the provision for employee benefits.

3.2.2 Superannuation

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

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

Fund	Paid Contribution for the Year		Contribution outstanding at year end	
	2018 \$	2017 \$	2018 \$	2017 \$
Defined contribution plans				
Hesta	23,240	21,201	2,596	0
Retail Employees Superannuation Trust	11,412	11,090	888	0
PSSap	6,080	0	1,239	0
AMP	2,421	0	1,239	0
Other	572	0	305	0
	43,725	32,291	6,267	0

3.3 Administration expenses

The Administration expenses comprise

	2018 \$	2017 \$
Finance and bank charges	43,725	42,942
Advertising	10,438	2,951
Travel and accommodation	18,205	10,416
Awards	25,385	28,358
Service and maintain office equipment	8,287	7,147
IT and computer services	96,000	102,264
Other expenses	16,090	13,948
Loss on disposal of non-financial assets	0	580
Subscriptions	34,475	29,535
Postage	5,191	3,314
Board initiative – Acumen	35,000	30,594
Board initiative - Communications	33,999	73,574
Board initiative – CPD	0	14,730
Board initiative - Research	0	43,182
Board initiative – Other	6,299	0
Total administration expenses	333,094	403,534

3.4 Sponsorships and donations

	2018 \$	2017 \$
Sponsorships and donations	61,000	70,000
Total sponsorships and donations	61,000	70,000

In 2018 the ARBV board agreed to continue the sponsorship of the Melbourne Open House speaker series and provided a donation to the Robin Boyd Foundation.

4. Key assets available to support output delivery

The ARBV controls infrastructure and other investments that are utilised in fulfilling its objectives and conducting its activities. They represent the resources that have been entrusted to the ARBV to be utilised for service delivery.

Fair value measurement

Where the assets included in this section are carried at fair value, additional information is disclosed in Note 7.3 in connection with how those fair values were determined.

Structure

4.1 Plant and equipment

4.2 Investments and other financial assets

4.1 Plant and equipment

	2018	2017
	\$	\$
Office equipment at fair value	103,950	95,755
Accumulated depreciation	(78,810)	(75,244)
	25,140	20,511
Leasehold improvements at fair value	35,955	35,955
Accumulated depreciation	(33,235)	(31,875)
	2,720	4,080
	27,860	24,591

These assets are all classified as public administration fixed assets

4.1.1 Movements in carrying amounts

	2018	Office Equipment	Leasehold Improvements	Total
		\$	\$	\$
Opening balance		20,511	4,080	24,591
Additions		13,293	0	13,293
Disposals		0	0	0
Depreciation		(8,664)	(1,360)	(10,024)
Closing balance		25,140	2,720	27,860

	2017	Office Equipment	Leasehold Improvements	Total
		\$	\$	\$
Opening balance		15,617	5,440	21,057
Additions		12,589	0	12,589
Disposals		(580)	0	(580)
Depreciation		(7,115)	(1,360)	(8,475)
Closing balance		20,511	4,080	24,591

4.1.2 Depreciation

All plant and equipment with finite useful lives are depreciated. Depreciation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life.

Leasehold improvements are depreciated over the period of the lease using the straight-line method.

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

The following are typical estimated useful lives for the different asset classes for current and prior years.

Asset class	Useful life
Computers	4 years
Furniture and Fittings	5 – 13 years
Leasehold Improvements	5 years

4.1.2 Aggregate depreciation recognised as an expense during the year

	2018	2017
	\$	\$
Office equipment at fair value	8,664	7,115
Leasehold improvements at fair value	1,360	1,360
	10,024	8,475

Impairment of non-financial assets

All assets are assessed annually for indications of impairment, except for non-current physical assets held for sale.

If there is an indication of impairment, the asset concerned is tested as to whether its carrying value exceeds its recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off as an expense except to the extent that the write-down can be debited to an asset revaluation reserve applicable to that class of asset.

If there is an indication that there has been a change in the estimate of an asset's recoverable amount since the last impairment loss was recognised, the carrying amount shall be increased to its recoverable amount. This reversal of the impairment loss occurs only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years.

It is deemed that, in the event of the loss or destruction of an asset, the future economic benefits arising from the use of the asset will be replaced unless a specific decision to the contrary has been made. The recoverable amount for most assets is measured at the higher of depreciated replacement cost and fair value less costs to sell.

Plant and equipment

All non-financial physical assets are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition.

Fair value measurement hierarchy for assets as at 30 June 2018

	Carrying amount as at 30 June 2018	Fair value measurement at end of reporting period using:		
		Level 1	Level 2	Level 3
Property, plant and equipment at fair value				
Leasehold Improvements	2,720			2,720
Office equipment	25,140			25,140
Total plant and equipment at fair value	27,860			27,860

Description of significant unobservable inputs into level 3 valuations

Asset Classification	Valuation Technique	Significant Unobservable Inputs	Range	Sensitivity
Office equipment and leasehold improvements	Depreciated replacement cost	Cost per unit	\$2,000 - \$3,000 per unit	A significant increase or decrease in cost per unit would result in a significantly higher or lower fair value

Plant and equipment

Plant and equipment is held at fair value. Fair value is determined using the depreciated replacement cost method. For all assets measured at fair value, the current use is considered the highest and best use.

4.2 Investments and other financial assets

Ageing analysis of investments and other financial assets

2018

	Carrying Amount	Not past due and not impaired	Less than 1 month	Past due but not Impaired
	\$	\$	\$	\$
Investments and other contractual financial assets				
Australian Dollar Term Deposits > 3 months	1,500,000	1,500,000		
Total	1,500,000	1,500,000	0	0

2017

	Carrying Amount	Not past due and not impaired	Less than 1 month	Past due but not Impaired
	\$	\$	\$	\$
Investments and other contractual financial assets				
Australian Dollar Term Deposits > 3 months	1,560,000	1,560,000		
Total	1,560,000	1,560,000	0	0

5. Other assets and liabilities

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

Structure

5.1 Receivables

5.2 Annual registration fees received in advance

5.3 Payables

5.1 Receivables

	2018	2017
	\$	\$
Contractual		
Security Deposit Bond	68,861	68,861
Interest Receivable	11,666	5,361
	80,527	74,222
Statutory		
GST Receivable	13,299	11,022
	13,299	11,022
Total Receivables	93,826	85,244

Receivables consist of:

- contractual receivables such as debtors in relation to goods and services and accrued investment income; and
- statutory receivables such as GST input tax credits recoverable.

Contractual receivables are classified as financial instruments and categorised as receivables (refer to Note 7 Financial Instruments for recognition and measurement). Statutory receivables are recognised and measured similarly to contractual receivables (except for impairment), but are not classified as financial instruments because they do not arise from a contract.

Receivables are subject to impairment testing as described below. A provision for doubtful receivables is recognised when there is objective evidence that the debts may not be collected, and bad debts are written off when identified.

Impairment of financial assets

At the end of each reporting period, the ARBV assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. All financial instrument assets are subject to annual review for impairment.

Receivables are assessed for bad and doubtful debts on a regular basis. Those bad debts considered as written off by mutual consent are classified as a transaction expense. Bad debts not written off by mutual consent and the allowance for doubtful receivables are classified as other economic flows in the net result.

Ageing analysis of contractual financial assets
2018

	Carrying Amount	Not past due and not impaired	Less than 1 month	Past due but not Impaired
	\$	\$	\$	\$
Investments and other contractual financial assets				
Australian Dollar Term Deposits > 3 months	1,500,000	1,500,000		
Security Deposit bond	68,861	68,861	0	0
Total	1,568,861	1,568,861	0	0

2017

	Carrying Amount	Not past due and not impaired	Less than 1 month	Past due but not Impaired
	\$	\$	\$	\$
Investments and other contractual financial assets				
Australian Dollar Term Deposits > 3 months	1,560,000	1,560,000		
Security Deposit bond	68,861	68,861	0	0
Total	1,628,861	1,628,861	0	0

5.2 Annual registration fees received in advance

	2018	2017
	\$	\$
Practising	821,911	757,636
Company	254,465	269,608
Partnership	6,141	6,755
New applications for board approval	52,357	21,060
Total annual registration fees received in advance	1,134,874	1,055,059

Registration fees received relating to the subsequent year are recognised at year-end as annual registration fees in advance.

5.3 Payables

	2018	2017
	\$	\$
Contractual		
Accrued expenses	105,998	20,914
Creditors	84,134	57,218
Other	1,599	1,298

	191,731	79,430
Statutory		
PAYG liability	18,655	7,882
Superannuation	6,267	136
FBT and GST payable	966	951
	25,888	8,969
Total Payables	217,619	88,399

Payables consist of:

- contractual payables, such as accounts payable and fees received in advance. Accounts payable represent liabilities for goods and services provided to the ARBV prior to the end of the financial year that are unpaid, and arise when the ARBV becomes obliged to make future payments in respect of the purchase of those goods and services; and
- statutory payables, such as goods and services tax, fringe benefits tax and PAYG withholding tax.

Contractual payables are classified as financial instruments and categorised as financial liabilities at amortised cost. Statutory payables are recognised and measured similarly to contractual payables but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from a contract.

Terms of settlement are generally 30 days from date of invoice.

Maturity Analysis of contractual liabilities

2018	Maturity Dates			
	Carrying Amount	Nominal Amount	Less than 1 month	1-3 months
	\$	\$	\$	\$
Payables				
Supplies and services	84,134	84,134	84,134	0
Other Payables	107,597	107,597	107,597	0
Total	191,731	191,731	191,731	0

2017	Maturity Dates			
	Carrying Amount	Nominal Amount	Less than 1 month	1-3 months
	\$	\$	\$	\$
Payables				
Supplies and services	57,218	57,218	57,218	0
Other Payables	22,212	22,212	22,212	0
Total	79,430	79,430	79,430	0

6. How we financed our operations

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

This section includes disclosures of balances that are financial instruments (such as cash balances). Notes 7.1 and 7.3 provide additional, specific financial instrument disclosures.

Structure

6.1 Cash flow information and balances

6.2 Commitments for expenditure

6.1 Cash flow information and balances

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

	2018	2017
	\$	\$
Total cash and deposits disclosed in balance sheet	1,132,057	781,911
Total Cash and cash equivalents	1,132,057	781,911

6.1.2 Reconciliation of net result for the year to net cash flows provided (used) in operating activities

	2018	2017
	\$	\$
Operating result for the period	58,220	171,000
Add non-cashflows		
Depreciation	10,024	8,475
Loss on disposal of non-financial assets	0	580
Changes in Assets & Liabilities		
(Increase)/decrease in current receivables	(8,581)	(3,821)
(Increase)/decrease in prepayments	9,594	(6,172)
(Decrease)/increase in current payables	129,219	(72,871)
(Decrease)/increase in annual registration fees received in advance	79,815	52,636
(Decrease)/increase in provisions	25,148	3,049
Net cash flows provided (used) by operating activities	303,439	152,876

6.2 Commitments for expenditure

(a) Operating lease commitments contracted for but not capitalised in the accounts payable.

	2018	2017
	\$	\$
Not later than one year	102,467	102,467
Later than one, not later than five years	46,964	149,431
	149,431	251,898

The lease relates to the Board's premises at 7/372-377 Albert Street East Melbourne. The board took up the option to extend the lease for four years to December 2019.

7. Risks, contingencies and valuation judgements

Introduction

The ARBV is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements.

This section sets out financial instrument specific information, (including exposures to financial risks) as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for the ARBV related mainly to fair value determination.

Structure

7.1 Financial Instruments specific disclosures

7.2 Contingent Assets and Liabilities

7.3 Fair Value Determination

7.1 Financial instruments specific disclosures

Introduction

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

Categories of financial instruments

Receivables and cash are financial instrument assets with fixed and determinable payments that are not quoted on an active market. These assets and liabilities are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial measurement, receivables are measured at amortised cost using the effective interest method (and for assets, less any impairment). The ARBV recognises the following assets in this category:

cash and deposits;

- receivables (excluding statutory receivables); and
- term deposits.

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

- payables (excluding statutory payables).

Impairment of financial assets

At the end of each reporting period, the ARBV assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. All financial instrument assets are subject to annual review for impairment.

Receivables are assessed for bad and doubtful debts on a regular basis. Those bad debts considered as written off by mutual consent are classified as a transaction expense. Bad debts not written off by mutual consent and the allowance for doubtful receivables are classified as other economic flows in the net result.

Financial risk management objectives and policies

The ARBV's principal financial instruments comprise:

- cash assets;
- term deposits;
- receivables (excluding statutory receivables); and
- payables (excluding statutory payables).

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset and financial liability above are disclosed in Note 1 of the financial statements.

(a) Financial risk management objectives and policies

The ARBV's principal financial instruments comprise:

- cash assets;
- term deposits;
- receivables (excluding statutory receivables); and
- payables (excluding statutory payables).

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset and financial liability above are disclosed in Note 1 of the financial statements.

Categorisation of financial instruments

	Note	Carrying Amount 2018	Carrying Amount 2017
		\$	\$
Contractual Financial Assets			
Cash and deposits	4.2	1,132,057	781,911
Receivables	5.1	80,527	74,222
Term Deposits	4.3	1,500,000	1,560,000
Total Contractual Financial Assets		2,712,584	2,416,133
Financial Contractual Liabilities			
Payables	5.3	191,731	79,430
Total Contractual Financial Liabilities		191,731	79,430

(b) Interest rate risk

The exposure to interest rate risk and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised, at balance date are as follows:

2018

	Carrying Amount	Fixed Interest Rate	Variable Interest Rate	Non Interest Bearing
	\$	\$	\$	\$
Contractual Financial Assets				
Cash and deposits	1,132,057	0	1,131,697	360
Receivables	80,527	0	68,861	11,666
Term Deposits	1,500,000	1,500,000	0	0
Total Contractual Financial Assets	2,712,584	1,500,000	1,200,558	12,026
Weighted Average Interest Rate		2.27%	0.14%	0%
Contractual Financial Liabilities				
Payables	191,731	0	0	191,731
Total Contractual Financial Liabilities	191,731	0	0	191,731
Weighted Average Interest Rate		0%	0%	0%
Net Contractual Financial Assets/ Liabilities	2,520,853	1,500,000	1,200,558	-179,705

2017

	Carrying Amount	Fixed Interest Rate	Variable Interest Rate	Non Interest Bearing
	\$	\$	\$	\$
Contractual Financial Assets				
Cash and deposits	781,911	0	781,551	360
Receivables	74,222	0	68,861	5,361
Term Deposits	1,560,000	1,560,000	0	0
Total Contractual Financial Assets	2,416,133	1,560,000	850,412	5,721
Weighted Average Interest Rate		2.37%	0.20%	0%
Contractual Financial Liabilities				
Payables	79,430	0	0	79,430
Total Contractual Financial Liabilities	79,430	0	0	79,430
Weighted Average Interest Rate		0%	0%	0%
Net Contractual Financial Assets/ Liabilities	2,336,703	1,560,000	850,412	-73,709

(c) Credit risk

Credit risk arises from the contractual financial assets of the ARBV, which comprise cash and deposits and non statutory receivables. The ARBV's exposure to credit risk arises from the potential default of a counter party on their contractual obligations resulting in financial loss to the ARBV. Credit risk is measured at fair value and is monitored on a regular basis.

The maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is represented by the carrying amount of those assets as indicated in the Balance Sheet. Credit risk is minimal as the main debtor is a security deposit held with the Macquarie Bank for the leased premises.

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

	Other (min triple-B credit rating)	Other (not rated)	Total
	\$	\$	\$
2018			
Cash and deposits	1,131,697	360	1,132,057
Security deposit bond	0	68,861	68,861
Term deposits	1,500,000	0	1,500,000
Total contractual financial assets	2,631,697	69,221	2,700,918
2017			
Cash and deposits	781,551	360	781,551
Security deposit bond	0	68,861	68,861
Term deposits	1,560,000	0	1,560,000
Total contractual financial assets	2,341,551	69,221	2,410,412

Ageing analysis of contractual financial assets
2018

	Carrying Amount	Not past due and not impaired	Less than 1 month	Past due but not Impaired
	\$	\$	\$	\$
Investments and other contractual financial assets				
Australian Dollar Term Deposits > 3 months	1,500,000	1,500,000		
Security Deposit bond	68,861	68,861	0	0
Total	1,568,861	1,568,861	0	0

2017

	Carrying Amount	Not past due and not impaired	Less than 1 month	Past due but not Impaired
	\$	\$	\$	\$
Investments and other contractual financial assets				
Australian Dollar Term Deposits > 3 months	1,560,000	1,560,000		
Security Deposit bond	68,861	68,861	0	0
Total	1,628,861	1,628,861	0	0

(d) Risks and mitigation

The risks associated with the ARBV's main financial instruments and our policies for minimising these risks are detailed below.

Market risk

Market risk is the risk that the fair value or future cash flows of the ARBV's financial instruments will fluctuate because of changes in market prices. The only market risk to which the ARBV is exposed is interest rate risk.

Interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The ARBV is not exposed to any material interest rate risk.

(e) Liquidity risk

Liquidity risk is the risk that the ARBV would be unable to meet its financial obligations as and when they fall due. The ARBV settles financial obligations within 30 days.

Maturity Analysis of contractual liabilities**2018**

	Carrying Amount	Nominal Amount	Maturity Dates	
			Less than 1 month	1-3 months
	\$	\$	\$	\$
Payables				
Supplies and services	84,134	84,134	84,134	0
Other Payables	107,597	107,597	107,597	0
Total	191,731	191,731	191,731	0

2017

	Carrying Amount	Nominal Amount	Maturity Dates	
			Less than 1 month	1-3 months
	\$	\$	\$	\$
Payables				
Supplies and services	57,218	57,218	57,218	0
Other Payables	22,212	22,212	22,212	0
Total	79,430	79,430	79,430	0

(f) Interest rate risk sensitivity

	Carrying amount	Interest rate			
		-100 basis points		+100 basis points	
		Net result	Available-for-sale revaluation surplus	Net result	Available-for-sale revaluation surplus
2018					
Contractual financial assets	\$	Net result		Net result	
Cash and deposits ⁽ⁱ⁾	1,132,057.00	-11,321.00	..	11,321.00	..
Total impact		-11,321.00	..	11,321.00	..
2017		-100 basis points		+100 basis points	
Contractual financial assets					
Cash and deposits ⁽ⁱ⁾	781,911.00	-7,819.00	..	7,819.00	..
Total impact		-7,819.00	..	7,819.00	..

Notes:

(i) Cash and deposits includes a deposit of \$781,911 (2016: \$1,351,624 that is exposed to floating rates movements. Sensitivities to these movements are calculated as follows:

- 2018: $\$1,132,057 \times -0.01 = -\$11,321$; and $\$1,132,057 \times 0.01 = \$11,321$; and
- 2017: $\$781,911 \times -0.01 = -\$7,819$; and $\$781,911 \times 0.01 = \$7,819$.

7.2 Contingent assets and liabilities

As at 30 June 2018 there were no contingent assets and contingent liabilities in existence (2017 nil).

7.3. Fair value determination

The ARBV considers that the carrying amount of financial instrument assets and liabilities recorded in the financial statements to be a fair approximation of their fair values, because of the short-term nature of the financial instruments and the expectation that they will be paid in full. The following table shows that the fair values of most of the contractual financial assets and liabilities are the same as the carrying amounts:

Financial Instruments	Carrying amount		Fair value	
	2018	2017	2018	2017
	\$	\$	\$	\$
Financial Assets				
Cash and deposits	1,132,057	781,911	1,132,057	781,911
Receivables	80,527	74,222	80,527	74,222
Term Deposits	1,500,000	1,560,000	1,500,000	1,560,000
Total Financial Assets	2,712,584	2,416,133	2,712,584	2,416,133
Financial Liabilities				
Payables	191,731	79,430	191,731	79,430
Total Financial Liabilities	191,731	79,430	191,731	79,430

8. Other disclosures

Introduction

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

Structure

- 8.1 Other economic flows included in net result
- 8.2 Other non-financial assets
- 8.3 Responsible persons
- 8.4 Remuneration of executives
- 8.5 Related parties
- 8.6 Remuneration of auditors
- 8.7 Subsequent events
- 8.8 Australian Accounting Standards issued that are not yet effective
- 8.9 Glossary of technical terms
- 8.10 Style conventions

8.1 Other economic flows included in net result

Other economic flows included in net result are changes in the volume or value of an asset or liability that do not result from transactions. It includes:

- gains and losses from disposals, revaluations and impairments of non financial physical and intangible assets;
- fair value changes of financial instruments and agricultural assets; and
- depletion of natural assets (non produced) from their use or removal.

Other economic flows other comprehensive income

Other economic flows – other comprehensive income comprises items (including reclassification adjustments) that are not recognised in net result as required or permitted by other Australian Accounting Standards.

The components of other economic flows other comprehensive income include:

- a. Changes in physical asset revaluation surplus;
- b. Share of net movement in revaluation surplus of associates and joint ventures; and
- c. Gains and losses on remeasuring available-for-sale financial assets;

8.1 Other economic flows included in net result

	2018	2017
Other gains/(losses) from other economic flows	\$	\$
Net gain/(loss) arising from revaluation of long service liability ⁽ⁱ⁾	144	656
Total other gains/(losses) from other economic flows	144	656

(i) Revaluation gain/(loss) due to changes in inflation factors and discount rates

8.2 Other non-financial assets

Prepayments

Other non-financial assets include prepayments which represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period.

8.3 Responsible persons

In accordance with the Ministerial Directions issued by the Minister for Finance under the *Financial Management Act 1994*, the following disclosures are made regarding responsible persons for the reporting period.

The persons who held the positions of minister and accountable officers in the ARBV are as follows:

Names

Minister for Planning	The Hon Richard Wynne, MLA	(1 July 2017 to 30 June 2018)
Chairperson	Mr David Islip	(1 December 2017 to 30 June 2018)
Deputy Chairperson	Mr David Islip	(1 July 2017 to 30 November 2017)
Chairperson	Mr David Sainsbery	(1 July 2017 to 30 November 2017)
Deputy Chairperson	Mr Ian Sutter	(1 December 2017 to 30 June 2018)
ARBV member	Mr Ian Sutter	(1 July 2017 to 30 November 2017)
ARBV member	Ms Venise Reilly	(1 July 2017 to 30 June 2018)
ARBV member	Ms Helen Mathew	(1 July 2017 to 30 November 2017)
ARBV member	Ms Arianne Rose	(1 July 2017 to 30 June 2018)
ARBV member	Ms Dione Wright	(1 July 2017 to 30 June 2018)
ARBV member	Mr Peter Bowtell	(1 July 2017 to 30 November 2017)
ARBV member	Ms Clare Newton	(1 July 2017 to 30 June 2018)
ARBV member	Ms Jane Cameron Finlay	(1 December 2017 to 30 June 2018)
ARBV member	Ms Nicole Hardman	(1 December 2017 to 30 June 2018)
ARBV Accountable Officer	Ms Alison Ivey	(1 July 2017 to 30 June 2018)

The number of responsible persons is shown in their relevant income bands.

Income Band	Total Remuneration	
	2018	2017
\$0- \$9,999 (Board Members)	10	9
\$10,000- \$19,999 (Board Members)	1	1
Total number of executives	11	10
\$160,000 - \$169,999 (Accountable Officer)	0	1
\$180,000 - \$189,999 (Accountable Officer)	1	0
Total annualised employee equivalents	1	1
Total remuneration	\$233,711	\$216,081

8.4 Remuneration of executives

The number of executive officers, other than ministers and accountable officers, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalents provides a measure of full time equivalent executive officers over the reporting period.

Remuneration comprises employee benefits in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered, and is disclosed in the following categories.

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

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

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

Termination benefits include termination of employment payments, such as severance packages.

The compensation detailed below excludes the salaries and benefits the Portfolio minister receives. Amounts relating to ministers are reported in the financial statements of the Department of Premier and Cabinet.

Remuneration	2018	2017
	\$	
Short term employee benefits	212,965	198,332
Post-employment benefits	15,770	14,051
Other long-term employee benefits	4,976	3,698
Total remuneration	233,711	216,081
Total number of executives (a)	11	12
Total annualised employee equivalents (b)	1	1

(a) The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of the entity under AASB 124 Related Party Disclosures and are also reported within the related parties note disclosure.

(b) Annualised employee equivalent is the total for the accountable officer. The other executives are board members and their remuneration is for sitting fees for the reporting period.

8.5 Related parties

The ARBV is a self-funding Statutory Authority in the State of Victoria.

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

Significant transactions with government-related entities

During the year there were no related party transactions with government related entities.

Related parties of the ARBV include all key management personnel (KMP) and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over), and all cabinet ministers and their close family members.

The KMP's of the ARBV is the same as listed in 8.3 Responsible Persons.

Compensation of KMP	2018	2017
	\$	
Short term employee benefits	212,965	198,332
Post-employment benefits	15,770	14,051
Other long-term employee benefits	4,976	3,698
Total	233,711	216,081

Compensation for the Minister is not included in this table.

Transactions with key management personnel and other related parties

Given the breadth and depth of State government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public e.g. stamp duty and other government fees and charges. Further employment of processes within the Victorian public sector occur on terms and conditions consistent with the Public Administration Act 2004 and Codes of Conduct and Standards issued by the Victorian Public Sector Commission. Procurement processes occur on terms and conditions consistent with the Victorian Government Procurement Board requirements.

Related party transactions with the members of the ARBV and their related parties, which occurred during the normal course of business, apart from remuneration of Board directors which is disclosed in Note 15(b) are listed below:

David Sainsbery, chairperson of the board, received payments from the ARBV for activities other than board fees as follows:

	2018	2017
	\$	\$
Examiner fees	2,800	6,970

Jane Cameron Finlay, member of the board, received payments from the ARBV for activities other than board fees as follows:

	2018	2017
	\$	\$
Examiner fees	2,800	0

The ARBV has prepared the related party disclosures for the year based on reasonable enquiries made by management in relation to the portfolio ministers and their related parties and the information available to the organisation.

8.6 Remuneration of auditors

	2018	2017
	\$	\$
Victorian Auditor-General's Office		
Audit or review of the financial statements	15,000	14,645
LD Assurance Chartered Accountants		
Internal audit services	5,250	4,500

8.7 Subsequent events

As at 30 June 2018 there were no subsequent events.

8.8 Australian Accounting Standards issued that are not yet effective

Refer to appendix 1 for a list of Australian Accounting Standards issued but not yet effective.

8.9 Glossary of technical terms

Comprehensive result

The net result of all items of income and expense recognised for the period. It is the aggregate of operating result and other comprehensive income.

Commitments

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources.

Depreciation

Depreciation is an expense that arises from the consumption through wear or time of a produced physical or intangible asset. This expense is classified as a 'transaction' and so reduces the 'net result from transaction'.

Employee benefits expenses

Employee benefits expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements, redundancy payments and defined contribution superannuation plans.

Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets or liabilities that are not contractual (such as statutory receivables or payables that arise as a result of statutory requirements imposed by governments) are not financial instruments.

Financial liability

A financial liability is any liability that is:

- (a) A contractual obligation:
 - (i) to deliver cash or another financial asset to another entity; or
 - (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- (b) A contract that will or may be settled in the entity's own equity instruments and is:
 - (i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or

a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity

Financial statements

A complete set of financial statements comprises:

- (a) a statement of financial position as at the end of the period;
- (b) a statement of profit or loss and other comprehensive income for the period;
- (c) a statement of changes in equity for the period;
- (d) a statement of cash flows for the period;
- (e) notes, comprising a summary of significant accounting policies and other explanatory information;
- (f) comparative information in respect of the preceding period as specified in paragraphs 38 of AASB 101 *Presentation of Financial Statements*; and

- (g) a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements in accordance with paragraphs 41 of AASB 101.

Interest income

Interest income includes unwinding over time of discounts on financial assets and interest received on bank term deposits and other investments.

Net result

Net result is a measure of financial performance of the operations for the period. It is the net result of items of income, gains and expenses (including losses) recognised for the period, excluding those that are classified as 'other economic flows – other comprehensive income'.

Net result from transactions/net operating balance

Net result from transactions or net operating balance is a key fiscal aggregate and is income from transactions minus expenses from transactions. It is a summary measure of the ongoing sustainability of operations. It excludes gains and losses resulting from changes in price levels and other changes in the volume of assets. It is the component of the change in net worth that is due to transactions and can be attributed directly to ARBV policies.

Non-financial assets

Non-financial assets are all assets that are not 'financial assets'. It includes plant and equipment.

Other economic flows included in net result

Other economic flows included in net result are changes in the volume or value of an asset or liability that do not result from transactions. It includes:

- gains and losses from disposals, revaluations and impairments of non financial physical and intangible assets;
- fair value changes of financial instruments; and
- depletion of natural assets (non produced) from their use or removal.

Other economic flows – other comprehensive income

Other economic flows – other comprehensive income comprises items (including reclassification adjustments) that are not recognised in net result as required or permitted by other Australian Accounting Standards.

The components of other economic flows other comprehensive income include:

- (a) changes in physical asset revaluation surplus;
- (b) share of net movement in revaluation surplus of associates and joint ventures; and
- (c) gains and losses on remeasuring available for sale financial assets;

Payables

Includes accounts payable, grants and taxes.

Receivables

Includes amounts owing to the ARBV through accounts receivable, accrued investment income, and interest receivable.

Sales of goods and services

Refers to income from the direct provision of goods and services and includes fees and charges for services rendered, sales of goods and services, fees from regulatory services.

Supplies and services

Supplies and services generally represent cost of goods sold and the day-to-day running costs, including maintenance costs, incurred in the normal operations of the ARBV.

Transactions

Transactions are those economic flows that are considered to arise as a result of policy decisions, usually an interaction between two entities by mutual agreement. They also include flows within an entity such as depreciation where the owner is simultaneously acting as the owner of the depreciating asset and as the consumer of the service provided by the asset. Taxation is regarded as mutually

agreed interactions between the government and taxpayers. Transactions can be in kind (e.g. assets provided/given free of charge or for nominal consideration) or where the final consideration is cash. In simple terms, transactions arise from the policy decisions of the ARBV.

8.10 Style conventions

Figures in the tables and in the text have been rounded. Discrepancies in tables between totals and sums of components reflect rounding. Percentage variations in all tables are based on the underlying unrounded amounts.

The notation used in the tables is as follows:

..	zero, or rounded to zero
(xxx)	negative numbers
20xx	year period
20xx/20xx	year period

Appendix 1

Issued but not yet effective Australian accounting and reporting pronouncements

Standard/Interpretation¹	Summary	Applicable for annual reporting periods beginning on	Impact on public sector entity financial statements
AASB 16 <i>Leases</i>	The key changes introduced by AASB 16 include the recognition of operating leases (which are currently not recognised) on balance sheet.	1 Jan 2019	<p>The assessment has indicated that most operating leases, with the exception of short term and low value leases will come on to the balance sheet and will be recognised as right of use assets with a corresponding lease liability.</p> <p>In the operating statement, the operating lease expense will be replaced by depreciation expense of the asset and an interest charge.</p>

Appendix 2

WORKFORCE DATA

		Jun-18							Jun-17						
		All employees		Ongoing			Fixed term and casual		All employees		Ongoing			Fixed term and casual	
		Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE	Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE
Demographic data	Gender														
	Women	5	4.3	3	2	4.3	0	0	5	3.7	2	2	3.3	1	0.4
	Men	2	1.4	1	0	1	1	0.4	0	0	0	0	0	0	0
	Self-described	n	n	n	n	n	n	n	n	n	n	n	n	n	n
	Age														
	15-24	0	0	0	0	0	0	0	1	0.4	0	0	0	1	0.4
	25-34	3	1.8	1	1	1.4	1	0.4	2	1.4	1	1	1.4	0	0
35-44	3	2.9	2	1	2.9	0	0	1	0.9	0	1	0.9	0	0	
65+	1	1	1	0	1	0	0	1	1	1	0	1	0	0	
Classification data	VPS 1-6 grades	6	4.7	3	2	4.3	1	0.4	2	2.7	1	2	2.3	1	0.4
	VPS 2	2	0.8	0	1	0.4	1	0.4	0	0.8	0	1	0.4	1	0.4
	VPS 4	1	1	1	0	1	0	0	1	1	1	0	1	0	0
	VPS 5	1	0.9	0	1	0.9	0	0	1	0.9	0	1	0.9	0	0
	VPS 6	2	2	2	0	2	0	0	0	0	0	0	0	0	0
	Senior employees	1	1	1	0	1	0	0	1	1	1	0	1	0	0
	Executives	1	1	1	0	1	0	0	1	1	1	0	1	0	0
	Total employees	7	5.7	4	2	5.3	1	0.4	5	3.7	2	2	3.3	1	0.4

The following table discloses the annualised total salary for senior employees of the ARBV, categorised by classification. The salary amount is reported as the full-time annualised salary.

Table 2: Annualised total salary, by \$20 000 bands, for executives and other senior non-executive staff

<i>Income band (salary)</i>	<i>Executives</i>	<i>STS</i>	<i>PS</i>	<i>SMA</i>	<i>SRA</i>	<i>Other</i>
\$180 000 – \$199 999	1					
Total	1	0	0	0	0	0

Notes:

The salaries reported above is for the full financial year, at a 1-FTE rate, and excludes superannuation.

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