

Professional Standards Council of Victoria

ANNUAL REPORT 2007-2008



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THE EVOLUTION OF THE PROFESSIONAL STANDARDS COUNCILS

	Insurance market crisis
1994	New South Wales enacts the <i>Professional Standards Act 1994</i> (NSW) The Professional Standards Council of NSW is constituted
1995	The first meeting of the Professional Standards Council of NSW is convened NSW enacts the Professional Standards Regulation
1996	The first <i>Cover of Excellence</i> ® Schemes are approved for the CIRCEA and the LSNSW on 5 December 1996
1997	Western Australia enacts the <i>Professional Standards Act 1997</i> (WA) The Professional Standards Council of WA is constituted
1998	The first meeting of the Professional Standards Council of WA is convened Western Australia enacts the Professional Standards Regulations
2000	The first <i>Cover of Excellence</i> ® Schemes are renewed for the LSNSW (22 November 2000) and the CIRCEA (5 December 2000)
2001	HIH Insurance collapses
2003	Victoria enacts the <i>Professional Standards Act 2003</i> (VIC)
2004	Queensland enacts the <i>Professional Standards Act 2004</i> (QLD) South Australia enacts the <i>Professional Standards Act 2004</i> (SA) The Northern Territory enacts the <i>Professional Standards Act 2004</i> (NT) The Commonwealth government enacts the <i>Treasury Legislation Amendment (Professional Standards) Act 2004</i> (Cth) The Australian Capital Territory enacts the <i>Civil Law (Wrongs) Act 2002</i> (ACT) as amended by the <i>Civil Wrongs (Proportionate Liability and Professional Standards Act) 2004</i> (ACT) (commencing in March 2005)
2005	Tasmania enacts the <i>Professional Standards Act 2005</i> (TAS) The Professional Standards Council of VIC is constituted
2006	South Australia enacts the Professional Standards Regulation The Professional Standards Council of the NT is constituted The Professional Standards Council of SA is constituted The Professional Standards Council of TAS is constituted The NSW Bar <i>Cover of Excellence</i> ® Scheme becomes the first Scheme to be prescribed by the Commonwealth of Australia under the <i>Trade Practices Act 1974</i> (Cth)
2007	The Professional Standards Council of the ACT is constituted Queensland enacts the Professional Standards Regulation Victoria enacts the Professional Standards Regulation The Professional Standards Council of Queensland is constituted New South Wales enacts mutual recognition legislation under the <i>Professional Standards Amendment (Mutual Recognition) Act 2007</i> (NSW) The ICAA (NSW and WA), CPAA (NSW), EA (NSW), LSNSW (NSW), CIRECA (NSW) and AVI (NSW) <i>Cover of Excellence</i> ® Schemes are prescribed under the <i>Trade Practices Act 1974</i> (Cth)
2008	The Northern Territory enacts mutual recognition legislation under the <i>Professional Standards Amendment (Mutual Recognition) Act 2008</i> (NT) 13 <i>Cover of Excellence</i> ® Schemes are prescribed by the Commonwealth operating in several States and Territories: ICAA (VIC, SA, NT, ACT, QLD), CPAA (VIC, SA, WA, NT, ACT, QLD), VIC Bar (VIC) and the PSOA (NSW) The ACT enacts mutual recognition legislation under the Justice and Community Safety Legislation Amendment Act 2008 (ACT)

THE PROFESSIONAL STANDARDS COUNCILS' MAJOR ACHIEVEMENTS 2007-2008

- The 2007–08 reporting period has seen the first *Cover of Excellence*® Schemes being approved by the Professional Standards Council of Victoria. Two *Cover of Excellence*® Schemes were introduced: the Certified Practicing Accountants Australia (CPA Australia) *Cover of Excellence*® Scheme and the Institute of Chartered Accountants Australia (ICAA) *Cover of Excellence*® Scheme. An additional scheme for the Victorian Bar Incorporated (Vic Bar) was approved and will commence on 1 July 2008.
- In addition, new Schemes also commenced in the Australian Capital Territory, the Northern Territory, Queensland, South Australia and Western Australia, for the ICAA and the CPA Australia.
- The Professional Standards Council of Victoria worked in co-operation with the Commonwealth Treasury regarding prescription of *Cover of Excellence*® Schemes under the *Trade Practices Act 1974* (Cth). *Cover of Excellence*® Schemes were prescribed by the Commonwealth for the ICAA and the CPA Australia in all mainland jurisdictions, as well as for the Vic Bar. Further, in New South Wales, the Law Society of New South Wales (LSNSW), the Professional Surveyors Occupational Association (PSOA), the College of Investigative and Remedial Consulting Engineers of Australia (CIRCEA), and the Australian Valuers Institute (AVI) also had Schemes prescribed under the *Trade Practices Act 1974* (Cth).
- The Professional Standards Council of Victoria has continued to promote the self-regulation of professionals, with information events held in Melbourne and Canberra.
- The Professional Standards Councils and all the State and Territory justice departments agreed to sign the Inter-departmental Service Agreements before the end of the 2007-08 financial year. These Agreements will ensure effective Secretariat support provided by the NSW Attorney General's Department for all Councils throughout Australia.
- The Professional Standards Council of Victoria continued to monitor the implementation of risk management strategies of all occupational associations that enjoy the benefit of a *Cover of Excellence*® Scheme.

THE ROLE OF THE PROFESSIONAL STANDARDS COUNCILS

OUR VISION:

PROFESSIONAL EXCELLENCE — CONSUMER PROTECTION

OUR MISSION:

The Professional Standards Councils' mission is to promote consumer protection and excellence in professional standards by encouraging the self-regulation of occupational groups through the implementation of *Cover of Excellence*[®] Schemes (Schemes).

Cover of Excellence[®] Schemes operate for participating members of occupational associations, and:

- > recognise those who implement robust risk management strategies such as complaints and discipline systems, codes of ethics, and continuing occupational education
- > limit occupational liability for members of occupational associations who carry professional indemnity insurance and/or business assets to the limitation of liability amount, and
- > entitle members of the occupational association to enjoy the reputation of the *Cover of Excellence*[®] logo.

The Professional Standards Council of Victoria approves and monitors *Cover of Excellence*[®] Schemes, which aim to improve professional standards, protect consumers, and limit the civil liability of professional and other occupational groups in certain circumstances.

History and profile of the Professional Standards Councils

The first Professional Standards Council was established in New South Wales in 1995 under section 39 of the *Professional Standards Act 1994* (NSW).

The Professional Standards Council of Victoria was established in 2005 under section 42 of the *Professional Standards Act 2003* (VIC). It was created to assist professional and other occupational associations improve the regulation of their members so that consumers of their services are better protected.

Similar Councils were created subsequently in other Australian jurisdictions. The Professional Standards Council of Western Australia was established in 1997 under section 8 of the *Professional Standards Act 1997* (WA). Professional standards legislation was passed in the remaining jurisdictions after 2003. The Professional Standards Councils of Tasmania, the Northern Territory and South Australian Council were formed in 2006 and the Professional Standards Council of Queensland was formed in 2007. The Professional Standards Council of the Australian Capital Territory was established this financial year under section 4.36 of the *Civil Law (Wrongs) Act 2002* (ACT).

The *Treasury Legislation Amendment (Professional Standards) Act 2004* (Cth) permits the Commonwealth to prescribe *Cover of Excellence*[®] Schemes so as to limit the liabilities of occupational associations pursuant to the *Trade Practices Act 1974* (Cth), the *Corporations Act 2001* (Cth), and the *Australian Securities and Investments Commission Act 2001* (Cth). Prescription under the three legislative instruments is not mutually exclusive.



The NSW Bar (NSW) *Cover of Excellence*[®] Scheme was the first Scheme to be prescribed under the *Treasury Legislation Amendment (Professional Standards) Act 2004* (Cth) in May 2006. The Institution of Engineers Australia (EA) *Cover of Excellence*[®] Scheme was prescribed in April 2007, followed by the ICAA New South Wales, and the CPA Australia New South Wales *Cover of Excellence*[®] Schemes, effective from 25 October 2007. Since then, a further 16 Schemes have been prescribed during the 2007–08 financial year.

The Attorneys General of each of the States and Territories (SCAG), the Commonwealth Minister for Revenue, and the Commonwealth Assistant Treasurer signed the Professional Standards Agreement in October 2005. Under this agreement, all States and Territories have agreed to appoint the same members to each of the eight Professional Standards Councils. There are 11 members in total. New South Wales and Victoria have nominated two members each; the other States and Territories and the Commonwealth have nominated one member each.

Under the supervision of the Professional Standards Council of Victoria, the Secretariat assists occupational associations in the preparation of Scheme applications, administers the risk management reporting of occupational associations and on occasion, conducts research and forums to facilitate the improvement of occupational standards of professionals and associations.

It is the intention of all jurisdictions that the Professional Standards Councils will be self-funding, with revenue to be derived from application and annual fees. As an interim measure, all jurisdictions that do not currently generate income from application and annual fees have access to “seed” funds that may be repayable from future fees revenue.

Cover of Excellence[®] Schemes

The Professional Standards Council of Victoria is responsible for approving and monitoring associations’ *Cover of Excellence*[®] Schemes in Victoria. Schemes limit the civil liability of members of associations that have the benefit of an insurance policy and/or business assets to the level of the limitation of liability. Participating associations are required to meet a range of criteria, including codes of ethics, codes of conduct, and complaints and disciplinary mechanisms. In addition, each association has a standard of insurance to which they must comply.

Approving Cover of Excellence[®] Schemes

Before approving a *Cover of Excellence*[®] Scheme, the Professional Standards Council of Victoria must consider:

- public comments and submissions made in response to the public notification of a *Cover of Excellence*[®] Scheme
- the position of consumers who may be affected by limiting the occupational liability of members of the association
- the nature and level of claims relating to occupational liability made against members of an association seeking the *Cover of Excellence*[®] Scheme
- the association’s standards of insurance the cost and availability of insurance, and
- the association’s risk management strategies and how these strategies are intended to be implemented. Such strategies may include the adoption of a code of ethics, the establishment of a complaints and discipline system and the provision of continuing professional development programs.

Determining limits of liability

The Professional Standards Council of Victoria is responsible for determining the limitation of liability of professional and/or other occupational associations. When doing so, the Council must consider the nature and level of claims made against members of the association and the need to adequately protect consumers, that is, the risk that consumers may have to bear as a result of a certain level of capped liability being approved.

Monitoring associations' risk management strategies

Associations must demonstrate that they have the capacity to implement risk management strategies and to administer their *Cover of Excellence*[®] Schemes for the benefit of consumer protection. Participating associations must report annually to the Professional Standards Council of Victoria about the mechanisms used to implement their risk management strategies as well as the effectiveness of such strategies in improving the professional standards of the individual professionals.

Improving professional standards

The Professional Standards Council of Victoria works together with associations to develop self-regulation mechanisms (meta-regulations) in order to improve professional standards. The Council conducts research, develops policies and guidelines, and organises events to promote debate and change, in the areas of professional standards, codes of ethics and conduct, and risk management in order to improve the standard of services received by consumers.

Protecting consumers

The goals of the Professional Standards Council of Victoria are to continue to strengthen and extend professionalism of individuals within occupational associations, promote self-regulation across occupational groups, and to protect consumers by demanding high levels of professional standards and practices of those occupational associations seeking to gain a limited liability cap, as well as by expanding the number of *Cover of Excellence*[®] Schemes in operation. Once a particular *Cover of Excellence*[®] Scheme of an occupational association is approved, the Council allows members of the association to use the *Cover of Excellence*[®] logo as a mark of the quality standards and practices that consumers can expect to receive.

CHAIRMAN'S REPORT



Back (L to R): Robert Beaton, Warwick Wilkinson, Madeleine Oglivie, Steven Cole, Iain Summers, Terry Evans
Front (L to R): Joanne Metcalfe, Esther Alter, Brian Rayment, Philippa Seagrave, Ronald Farrell
Missing from the photo is Council member Justin Harper.

Dear Mr Attorney,

Having been fully constituted in all Australian States and Territories in 2006–07, the Professional Standards Councils during the 2007–08 financial year have continued to receive applications for new Schemes and renewals of existing Schemes.

The focus of the Professional Standards Council of Victoria this year has been to develop strong foundations for the future of the Council through the signing of service agreements and co-operation between the States and Territories. Improvements to the professional standards legislative framework also continued during 2007–08 through amendments supporting the mutual recognition of inter-state Schemes. The Australian Capital Territory, New South Wales and the Northern Territory have since passed mutual recognition amendments. The implementation of these amendments has allowed the Professional Standards Councils to promote consistency in professional standards legislation across jurisdictions.

Of significance, in the 2007–08 financial year, the Councils received applications for the

implementation of *Cover of Excellence*® Schemes in all Australian States and Territories.

The Councils have also worked closely with the Commonwealth, which prescribed a further 19 Schemes under the *Trade Practices Act 1974* (Cth), highlighting the significant market demand for *Cover of Excellence*® Schemes with Commonwealth prescription. This is a marked increase in comparison to previous years, and further gives testament to the growing awareness of the functions and services of the Professional Standards Council, as well as the benefits to occupational associations and protection afforded to consumers.

The 2007–08 financial year has also presented an opportunity for the Council to review its current internal practices in order to further fulfil the objectives of the professional standards legislation. An appropriate timetable and mechanisms for review are being considered, and it is envisaged that any such review will engage significant resources of the Council and the Secretariat during the 2008–09 financial year.

The Professional Standards Council of Victoria was much assisted by the hard and diligent work performed in the leadership of the Secretariat by Ms Philippa Seagrave, who is acting as Executive Officer. Ms Seagrave, and the Secretariat staff have made an outstanding contribution to the work of the Council and will continue to lead the Secretariat in the 2008–09 financial year while Dr Kate Sainsbury remains on leave.

Yours faithfully,

Brian Rayment QC

SECRETARIAT REPORT

The focus of the Secretariat during 2007–08 has been on the processing of Scheme applications for new and existing clients. This included the development and implementation of Schemes in jurisdictions other than New South Wales for the first time.

Structure and staffing within the Secretariat

Two Secretariat establishment positions (1.6 full time equivalent) were vacant during 2007–08. However, two new legal/policy positions have been created to assist the Secretariat to provide support to all the Councils. Recruitment is currently underway for these positions, with appointments expected to commence in the new financial year.

The Secretariat continued to participate in the NSW Attorney General's Department Graduate Program, and was assisted by Ms Veronica Chan and Ms Laura Joseph.

Ms Mary Abi-Younes continued to provide administrative support to the Secretariat.

The Executive Officer, Dr Kate Sainsbury, has extended her leave to June 2009.

Co-operation with the Professional Standards Legislation Working Group

The Secretariat continues to support the work of the Professional Standards Legislation Working Group (PSLWG). The PSLWG consists of a group of officers from each State and Territory responsible for the implementation of the equivalent professional standards legislation in each jurisdiction. Co-operation with the PSLWG has allowed for progress in the negotiating and drafting of the Inter-departmental service agreements between the NSW Attorney General's Department, the Councils and the Justice Departments in each jurisdiction. This co-operation has also allowed amendments to professional standards legislation across all Australian States and Territories in order to ensure that:

- Costs-inclusive insurance policies can be used to limit the liability of professionals under the legislation.
- Mutual recognition of *Cover of Excellence*[®] Schemes is established across jurisdictions.
- A fee structure can be implemented to ensure that the Professional Standards Councils are self-funding.



The Secretariat. Back (L to R): Rob Lawson, Hau Wong, Ben Lumsdane
Front (L to R): Philippa Seagrave, Mary Abi-Younes
Missing from the photo is Mary McCrudden

Policy development

The Secretariat conducted research and worked with clients to assist the Professional Standards Council of Victoria to review and develop a number of their policies to better achieve the aims of professional standards legislation and to meet their clients' needs more effectively.

The Council's policies on annual fees, insurance standards, and compliance guidelines have been revised. The Application Guidelines and Risk Management Reporting Guidelines continue to be reviewed.

The Secretariat commenced the implementation of the Marketing Strategy and the Website Strategy, which were endorsed by the Professional Standards Council of Victoria in 2006–07. The new website was launched in May 2008 at www.professionalstandardscouncil.gov.au.

Plans for 2008–09

The Secretariat is seeking to revise a number of its processes in the coming year. Key initiatives for the Secretariat during the year ahead include:

- mapping the *Cover of Excellence*[®] Scheme applications process in order to identify priority areas for improvement
- revising *Cover of Excellence*[®] Scheme Application Guidelines for all States and Territories
- revising draft Guidelines for Associations' Annual Reporting
- developing revised Risk Management Guidelines for associations
- developing and implementing guidelines on insurance claims data
- implementing a feedback and complaints handling mechanism through the multi-jurisdictional Professional Standards Council website.

Philippa Seagrave
Acting Executive Officer

THE PROFESSIONAL STANDARDS COUNCIL OF VICTORIA

Appointments to the Council

The Attorneys General of each State and Territory appoint members to the Professional Standards Council of Victoria who have skills, qualifications, experience and ability to contribute to the work of the Council. The current Council members provide a solid base of experience in the fields of law, insurance, consumer affairs, corporate governance, auditing and architecture.

All States and Territories have agreed to appoint the same members to each of the Professional Standards Councils. The Professional Standards Agreement 2005 allows each State and Territory (other than New South Wales and Victoria), and the Commonwealth, to nominate one member. New South Wales and Victoria are entitled to nominate two members each to the Councils. The Professional Standards Agreement also entitles New South Wales and Victoria to nominate the Chairman and Deputy Chairman on an alternating basis.



Brian Rayment



Esther Alter

Membership

Brian Rayment QC, BA, LLB: Chairman (nominated by New South Wales)

Brian Rayment was admitted to the NSW Bar in 1970 and practises throughout Australia, specialising in insurance, transport law and general commercial law. From 1972 to 1974, he lectured in law (part-time) at the University of Sydney. Brian has also served as a member and Honorary Treasurer of the NSW Bar Council, Chairman of the Legal Aid Commission of NSW, and a member of the NSW Legal Services Tribunal.

Esther Alter BEc, LLB, MBA, MAICD (nominated by Victoria)

Esther Alter brings a wide range of experience in consumer law and dispute resolution to the Councils. As a Member of the Victorian Civil and Administrative Tribunal (VCAT), she was involved in conciliating and adjudicating on consumer law matters. Esther has worked in a range of consumer, legal and management roles in the Victorian and Commonwealth governments. Her professional interests are in the areas of governance, management, service evaluation and organisational development. Previously, Esther has held the position of Board member of the Osteopaths Registration Board of Victoria. She is currently a Board member of the Chiropractor Registration Board of Victoria and the Pharmacy Board of Victoria.



Robert Beaton



Steven Cole



Terry Evans

**Robert Beaton LLB, BArch (Hons), BSC (Arch),
RAIA, ANZIIF (Senior Associate) (nominated by
New South Wales)**

Robert Beaton is currently the National Product & Underwriting Manager at CGU Professional Risks Insurance and has been dealing with professional indemnity insurance since 1976. He is also Chairman of the Professional Indemnity Committee of the Insurance Council of Australia (ICA), and has been involved with several other ad hoc committees and task forces set up by ICA in respect to amendments to the *Insurance Contracts Act 1984* (Cth) and by the Australian Prudential Regulation Authority (APRA) in respect of the National Claims and Policies Database.

**Steven Cole LLB (Hons), FAICD: Deputy
Chairman (nominated by Western Australia)**

Steven Cole is a non-executive independent director and corporate consultant. He holds appointments as Chairman and Deputy Chairman on a number of ASX, private and not-for-profit boards. Until recently, Steven was a Senior Partner of Allens Arthur Robinson Lawyers. His experience includes corporate and strategic management within professional and general industry environments. Steven is also active in professional, business and community affairs, including the Australian Institute of Company Directors (AICD), the Chamber of Commerce & Industry (WA) and not-for-profit community-based organisations.

**Terry Evans LLB, LLM (nominated by South
Australia)**

Terry Evans is engaged as Special Counsel for Minter Ellison Adelaide. Prior to that, he was the Deputy Chief Executive and then Acting Chief Executive for the Justice Department and South Australian Attorney General's Department (2004–06). He was the Chief Commercial Counsel for the Crown Solicitor's Office from 1996–2004. Before that Terry was a partner with Minter Ellison. Terry holds a number of board positions in the corporate, government and not-for-profit sectors.

Membership *continued*

Ronald Farrell



Justin Harper



Joanne Metcalfe

Ronald Farrell (nominated by Victoria)

Ronald Farrell provides professional advice to both the public and private sectors. Ronald's current positions include: Board member of the Victorian Managed Insurance Authority, member for Municipal Association of Victoria Insurance Committee of Management, and Australian Securities & Investments Commission (ASIC) 'Responsible Officer' for MAV Financial Services License. He has been a member of the Metropolitan Fire and Emergency Services Board and its Audit and Remuneration Committees (1994–2003). His 38-year insurance career culminated as General Manager of the Australian Eagle Insurance Group (General Division) until 1992, including directorship of subsidiary companies. During that time he was also involved in various industry committees. He was involved in the ground up establishment of a rural industry Occupational Superannuation Fund.

Justin Harper BA, LLB (nominated by Queensland)

Justin Harper is a barrister and a member of the Queensland Bar Association. He specialises in the areas of personal injuries, insurance, administrative law and defamation. He was counsel representing the Bundaberg Patient Support Group at the Queensland Public Hospitals Commission of Inquiry. He has worked as a senior policy advisor to the Queensland Attorney General, and as a policy officer and legal officer in a number of government departments.

Joanne Metcalfe BLArch (Hons), MBA (nominated by the Australian Capital Territory)

Joanne Metcalfe is the Canberra Business Group Manager for Buildings and Property of GHD Pty Ltd. She co-ordinates the architectural services of this professional services company. She has been an active member of the property industry in the Canberra region for the past 10 years, currently holding the position of Vice-President of the Property Council of Australia, ACT. She has formerly worked in landscape architecture with Team Design Australia and as a Principal at the architectural firm peckvonhartel (formerly Robert Peck von Hartel Trethowan). She has also served in the National Communications Unit and as State Manager of the ACT branch of the Royal Australian Institute of Architects.



Madeleine Ogilvie



Iain Summers



Warwick Wilkinson

Madeleine Ogilvie BA, LLB, Grad Certificate of Business (AGSM), MAICD (nominated by Tasmania)

Madeleine Ogilvie is the Principal of Ogilvie & Associates lawyers in Tasmania. Madeleine has a wide range of professional experience in Australia and abroad, including the provision of legal and strategic management advice to key private and public sector organisations. She has held senior roles in business, general management and the legal profession. Madeleine has particular expertise in infrastructure and major commercial contracts. Her key areas of professional interest are in the fields of IT&T, tenders, and intellectual property commercialisation. Madeleine is a member of the Tasmanian Arts Advisory Board, member of the Board of Kidsafe (Tas), founder of Early Years Parents & Friends (Tas), and provides pro-bono support to a range of Tasmanian not-for-profit and arts organisations.

Iain Summers B Comm, LLB (Hons), Grad Diploma Management Psychology, FCA FCPA FAICD FAIM (nominated by the Northern Territory)

Iain Summers provides governance and management advice and assistance to community services, public sector entities, and small- to-medium-sized commercial enterprises. He was a partner of the chartered accountancy firm Pannell Kerr Forster in Darwin from 1982 to 1992, and the General Manager of Corporate Services for the Northern Territory Tourist Commission from 1993–94. From 1995 to 2002 he was the Northern Territory Auditor-General. He is a company director of commercial and community sector entities and a member of audit committees for private and public sector entities.

Warwick Wilkinson AO, RFD ED (Hons), M Pharm, FPS (nominated by the Commonwealth)

Warwick Wilkinson is an Officer of the Order of Australia. He has been an Associate Commissioner of the Australian Competition and Consumer Commission (ACCC) and Director of the Australian Institute of Political Science. He was a Director at Merck Sharp and Dohme for 11 years. He is a past President of both the Australian Council of Professions and the NSW Council of Professions; and past National President of the Pharmaceutical Society of Australia. He is also an Independent Expert on the Commonwealth Professional Programs and Services Advisory Committee and a lay member of the disciplinary committee of CPA Australia.

OPERATIONS OF THE PROFESSIONAL STANDARDS COUNCIL OF VICTORIA

RESEARCH AND DEVELOPMENT

Annual reporting guidelines

The Professional Standards Council of Victoria is continuing a major review of associations' annual reporting requirements. The review implements the recommendations of the 2006 NSW Attorney General's Department Internal Audit Plan, conducted by Deloitte Touche Tohmatsu. The guidelines are expected to be completed in the coming year and will ensure compliance with Risk Management Standard AS/NZS 4360:2004.

Review of the Policy Statement on Professional Indemnity Insurance

The Policy Statement on Professional Indemnity Insurance is a guide for occupational associations regarding the insurance standards applicable to members of their associated *Cover of Excellence*® Schemes. The Policy Statement was reviewed on 14 September 2007. The Professional Standards Council of Victoria incorporated submissions from stakeholders in order to create a less prescriptive policy statement that will allow occupational associations greater flexibility in determining the insurance standards of their Scheme participant members in the existing insurance market. The Policy Statement on Professional Indemnity Insurance is available at www.professionalstandardscouncil.gov.au.

Star Initiative Grants Program: Providing associations with assistance

The Professional Standards Council of Victoria offers grants to association members who enjoy the benefit of a Scheme, to undertake activities and research that contribute to the improvement of professional standards and consumer protection. The grants are awarded on a merits basis for risk

management strategies, research, seminars or other initiatives that support the principles of professional standards legislation.

Star Initiative grants were not offered in 2007–08. The Council is considering a re-evaluation of the objectives of the Star Initiative Grants Program in order that approved grants assist the achievement of such objectives of the program.

EXCHANGING KNOWLEDGE

The Professional Standards Councils' website (www.professionalstandardscouncil.gov.au)

Information about the Professional Standards Council of Victoria and the Professional Standards Councils in other jurisdictions is disseminated through a central website, which publishes all current *Cover of Excellence*® Schemes and information about the Councils' policies, as well as links to current and historical copies of publications including annual reports and consultative papers.

The new Website Strategy, which was developed in 2006–07, has been successfully implemented during the 2007–08 financial year. The website was redesigned in order to reflect the close co-operation between each of the State and Territory Professional Standards Councils, as well as to increase the accessibility of information to stakeholders, especially consumers, in all jurisdictions.

Meeting with stakeholders

The Secretariat meets regularly with members of its stakeholder associations. In addition, information seminars about the work of the Professional Standards Council and *Cover of Excellence*® Schemes were held in Canberra and Melbourne during this financial year.

Promoting professional standards and Cover of Excellence® Schemes to consumers

The *Cover of Excellence*® slogan and seven-point-star logo and their composite are registered trademarks of the Professional Standards Council of New South Wales. This trademark is registered Australia wide and all the State and Territory Professional Standard Councils use this trademark with the permission of the Professional Standards Council of New South Wales. The trademark clearly identifies to consumers the Professional Standards Council and members of *Cover of Excellence*® Schemes. The Professional Standards Council of Victoria has revised the licence to use the trademark in order to ensure that professionals use the trademark in an appropriate manner.

CORPORATE GOVERNANCE

The Professional Standards Council of Victoria is committed to implementing sound principles of corporate governance. These are outlined in the Council's *Corporate Governance Principles: A Guide for Occupational Associations* (April 2005).

Terms of office and remuneration

Council members of the Professional Standards Council of Victoria are appointed for a term of up to three years and are eligible for re-appointment at the expiration of their term. In the 2007–08 financial year, Mr Justin Harper, nominated by the Queensland Attorney General, was appointed to the Professional Standards Council of Victoria.

All State and Territory Council members whose term of office expired on 30 June 2008 have accepted nominations for a further term, and it is expected the accumulated expertise will enable the Professional Standards Council of Victoria to further fulfil the professional standards legislative mandate.

An allowance/sitting fee for council members is paid for attendance at Council, Working Party and Committee meetings. This sitting fee is based on the Premier's Department Guidelines for NSW Board and Committee members.

The remuneration of council members comprises the following;

Table 1: Remuneration of Council members

Council member	Meetings up to 4 hours	Each hour thereafter
Chairman	\$593.00	\$125.00
Members	\$361.00	\$75.00

The Chairman is also paid a retainer of \$2,575.00 per annum for out-of-session work and Council related expenses.

The average sitting time of Council meetings during the period was approximately 3 hours and 19 minutes.

Procedures

Procedures for meetings of the Professional Standards Council of Victoria are governed by the provisions set out in Schedule 3 of the *Professional Standards Act 2003* (VIC). Policies developed since the Professional Standards Council of Victoria was established, provide additional guidance for the operation of the Council and its meetings.

A *Members' Handbook* has been developed to further assist Council members. It contains information about the procedures and policies of the Council, copies of current *Cover of Excellence*® Schemes, a comparative table of professional standards legislation and the terms and conditions of members' appointments. The



Members' Handbook is currently being updated; when completed, it will refer to relevant legislation and policies and procedures across the eight jurisdictions.

Meetings of the Council

The number of meetings held, and attendance information can be found in the Financial Report section of this annual report.

Committees

The Professional Standards Council of Victoria can establish committees to assist the Council members in their work. During the 2007–08 financial year, the Audit and Risk Management Committee (ARMC), which was established during 2006–07, continued to meet in order to discuss the operations and risk management issues facing the Council. Specifically the ARMC considers the financial position, budget management, internal controls, risk management strategies and business plans of the Professional Standards Council of Victoria.

Like the Professional Standards Council of Victoria, the ARMC has common membership across all State and Territory jurisdictions. The members of the ARMC during the 2007–08 financial year were:

- Steven Cole (Chairman)
- Esther Alter
- Iain Summers, and
- Ronald Farrell.

The Executive Officer of the Secretariat, Ms Philippa Seagrave attends these meetings as a visitor.

Appointment to the ARMC is on an annual basis. Members may also be re-appointed. It is anticipated that the above members will have their membership renewed.

Risk Management Program

The Professional Standards Council of Victoria has implemented an Internal Risk Management Program (IRMP) based on the Risk Management Standard AS/NZS 4360:2004. The IRMP assists the Council to identify and resolve diverse risks, including external risks such as commercial and legal risks, and internal risks such as those associated with corporate knowledge management and financial administration. The ARMC, through a series of workshops with the Secretariat, has developed a comprehensive Risk Register and associated Risk Treatment plans for the 2007-08 period. The Professional Standards Council of Victoria and the ARMC have continued to be briefed quarterly on progress to mitigate key risks.

FINANCIAL PERFORMANCE OF THE COUNCIL

All Professional Standards Councils operate with the assistance of Secretariat support provided by the NSW Attorney General's Department. The financial performance of the Professional Standards Council of Victoria can be found in the Financial Performance report section of this annual report.

CO-OPERATION BETWEEN JURISDICTIONS

CO-OPERATION AMONG PROFESSIONAL STANDARDS COUNCILS

Inter-governmental Agreement

The Professional Standards Agreement 2005 was endorsed and executed by the SCAG, and signed by all State and Territory Attorneys General, the Commonwealth Minister for Revenue and the Commonwealth Assistant Treasurer in the same year. The Agreement provides for common membership of State and Territory Professional Standards Councils, and the use by each Professional Standards Council of a common Secretariat, operating in the NSW Attorney General's Department. During the 2007–08 financial year there was continued support for the Professional Standards Agreement.

Inter-departmental Service Agreement

The Secretariat, Councils and their associated Departments have undertaken major work in negotiating service agreements between the Councils and the departments, and the departments and the NSW Attorney General's Department. During the 2007–08 financial year, the majority of States and Territories became signatories to the service agreements. The service agreements enable further co-operation between the States and Territories by ensuring that the expenditure incurred pertaining to operating the Secretariat and the Councils is allotted and borne by the jurisdictions in an equitable manner.

LEGISLATIVE CHANGE

The Professional Standards Council of Victoria is responsible for giving advice to the Attorney General on the operation of professional standards legislation. The Council has taken an active role in

this regard during the period. Some key areas that the Council has considered are: costs-inclusive insurance policies, mutual recognition of inter-state Schemes and the consistency of Schemes across jurisdictions.

Costs-inclusive insurance amendment

The Attorney General was informed by the Council of the advice it had received, that professional standards legislation may not allow a person to whom a Scheme applies to rely on a costs-inclusive policy. Many professionals who had the benefit of a Scheme typically held the more readily available costs-inclusive cover.

An amendment was requested to clarify the fact that both costs-inclusive and costs-in-addition insurance policies could be used for the purposes of limiting liability under professional standards legislation. The SCAG gave in-principle support to the amendment in April 2006. Amendments to the legislation were adopted in Victoria on 11 October 2006, in New South Wales on 27 October 2006, in Tasmania on 18 December 2006, in South Australia on 18 January 2007, in the Northern Territory on 4 April 2007 and in the Australian Capital Territory on 6 May 2008.

Mutual recognition of Schemes

The Professional Standards Council of Victoria has also identified the need to amend the professional standards legislation to allow mutual recognition of *Cover of Excellence*® Schemes across State and Territory jurisdictions. Such an amendment would enable professional standards legislation to work more efficiently in all jurisdictions. The implementation of mutual recognition benefits professionals, associations and the Council due to decreased compliance and other costs, and consumers would benefit from greater clarity and



certainty. Amendments commenced in New South Wales on 15 June 2007, in the Northern Territory on 1 April 2008 and in the Australian Capital Territory on 18 May 2008. Similar amendments are expected to be made in other jurisdictions in the coming financial year.

Regulations

The Professional Standards Council of Victoria also responded to associations' concerns about the timing of quarterly annual fee payments by requesting an amendment to the Regulations to allow fees to be paid at the end of a calendar quarter, rather than quarterly, based on the anniversary of the commencement of a Scheme.

Regulations incorporating the Council's proposals commenced in South Australia on 1 October 2006, in New South Wales on 8 December 2006, and Western Australia on 29 December 2006. Similar regulations also commenced in Queensland on 9 February 2007, Victoria on 7 November 2007, the Northern Territory on 1 January 2008, and the Australian Capital Territory on 1 July 2008.

COMMONWEALTH CO-OPERATION

The Secretariat has had regular correspondence and conferences with Commonwealth Treasury representatives. A Commonwealth Treasury representative has also been present at Council meetings during 2007–08. The Chairman and Executive Officer briefed the new Commonwealth Assistant Treasurer and Minister for Competition Policy and Consumer Affairs, the Honourable Chris Bowen, MP on the multi-jurisdictional arrangements of professional standards legislation to protect consumers and facilitate improvements in professional standards. This ongoing co-operation

has paved the way for a number of Schemes to be prescribed for the five year life of the Scheme, including;

- AVI New South Wales Scheme
- ICAA New South Wales and Western Australian Schemes
- CPA Australia New South Wales Scheme
- CIRCEA New South Wales Scheme, and
- LSNSW Scheme.

In addition, a number of other Schemes have been prescribed for a period of 12 months from 12 June 2008, including:

- ICAA Schemes in the Australian Capital Territory, the Northern Territory, Queensland, South Australia and Victoria
- CPA Australia Schemes in the Australian Capital Territory, the Northern Territory, Queensland, South Australia, Victoria and Western Australia,
- PSOA New South Wales Scheme, and
- The Victorian Bar Incorporated Scheme.

COVER OF EXCELLENCE® SCHEMES

Current Cover of Excellence® Schemes in Victoria

During the 2007–08 reporting period, two *Cover of Excellence*® Schemes were approved by the Professional Standards Council of Victoria and commenced during 2007-08: the ICAA *Cover of Excellence*® Scheme and the CPA Australia *Cover of Excellence*® Scheme. These Schemes are the first to be approved by the Professional Standards Council of Victoria. In addition a third scheme, the Victorian Bar Incorporated (Vic Bar) was approved by the Council but will not commence until 1 July 2008.

The following table sets out the persons to whom the Scheme applies, the limitation of liability, and the start and expiry date of each Scheme.

Table 2: *Cover of Excellence*® Schemes in Victoria

Association	To whom Scheme applies	Limitation of liability	Start date	Expiry date
Certified Practising Accountants in Australia (CPA Australia)	All members of CPA Australia ordinarily resident in Victoria who hold a current Public Practice Certificate and who have not been exempted	\$500,000 to \$75million. Reasonable charge of services x 10	21 Apr 2008	20 Apr 2013
Institute of Chartered Accountants Australia (ICAA)	All members of ICAA ordinarily resident in Victoria who hold a current Certificate of Public Practice and who have not been exempted	\$500,000 to \$75million. Reasonable charge of services x 10	3 Mar 2008	2 Mar 2013

The Professional Standards Council of Victoria has approved Schemes under section 8(3) of the *Professional Standards Act 2003 (VIC)*. All associations with Schemes under the *Professional Standards Act 2003 (VIC)* are required to submit an Annual Risk Management Report to give account of the implementation and monitoring of their risk management strategies, claims and insurance data, members' compliance with the use of *Cover of Excellence*® logo, and disclosure of limited liability.

Summary of *Cover of Excellence*® Schemes

The 2007–08 financial year marks the commencement of Schemes in all states and territories, with the exception of Tasmania. The following table sets out the occupational associations and the jurisdictions under which there are Schemes.

Table 3: *Cover of Excellence*® Schemes by jurisdiction

Occupational Association	ACT	NSW	NT	QLD	SA	TAS	VIC	WA
AVI		✓						
CIRCEA		✓						
CPA Australia	✓	✓	✓	✓	✓		✓	✓
EA		✓						
ICAA	✓	✓	✓	✓	✓		✓	✓
LSNSW		✓						
NIA		✓						
NSW Bar		✓						
PSOA		✓						

The following table sets out the number of members of associations to whom a *Cover of Excellence*® Scheme applied in all jurisdictions for the 2007–08 financial year.

Table 4: *Cover of Excellence*® Scheme participation by jurisdiction

Scheme	ACT	NSW	NT	QLD	SA	TAS	VIC	WA
AVI		33						
CIRCEA		25						
CPA Australia	77	1332	24	997	237		1,930	725
EA		0						
ICAA	390	7,461	74	2,485	1,116		4,416	1,708
LSNSW		7,962						
NIA		975						
NSW Bar		1,968						
PSOA		18						

The following table sets out the number of members of participating associations to whom a *Cover of Excellence*® Scheme applied for 2007-08 and previous years. From 2001-07, *Cover of Excellence*® Schemes did not operate in State and Territories other than New South Wales. The 2007-08 figures are inclusive of all mainland states and territories.

Table 5: *Cover of Excellence*® Scheme participation by occupational/professional association and year

Scheme	Administrator	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Accountants Scheme	CPA Australia	5322	1,350	1,337	1,278	1,262	1,135	1,114
	ICAA	17,650	7,370	7,326	7,320	6,830	6,715	6,752
Barristers Cover of Excellence Schemes	NSW Bar	1,968	1,982	1,978	2,000	n/a	n/a	n/a
Engineers Australia (NSW) Scheme	EA	0	0	n/a	n/a	n/a	n/a	n/a
Institute of Consulting Valuers Scheme	AVI	33	45	48	85	85	64	57
Investigative and Remedial Engineers (NSW) Scheme	CIRCEA	25	25	13	13	13	14	14
Law Society of New South Wales Scheme Cover of Excellence Schemes	LSNSW	7,962	8,097	7,309	7,505	8,618	9,079	8,547
National Institute of Accountants Scheme	NIA	975	961	874	773	710	633	n/a
Professional Surveyors Scheme	PSOA	18	67	67	89	102	101	94
Total		33,953	19,897	18,952	19,063	17,620	17,741	16,578

SCHEMES IN FOCUS

2008

Occupational associations covered by *Cover of Excellence*[®] Schemes are required to report annually to their State-based Professional Standards Council on the implementation of risk management strategies within their association and the effect of the strategies in mitigating risks, improving standards and enhancing consumer protection. The reporting period for *Cover of Excellence*[®] Schemes is 1 January to 31 December (calendar year) with the report required to be submitted to the Professional Standards Council of Victoria by 31 March the following year. As the CPA Australian *Cover of Excellence*[®] Scheme and the ICAA *Cover of Excellence*[®] Scheme commenced part way through the calendar year, the participating associations have not yet been required to provide an Annual Risk Management report for the Schemes specific to Victoria, and hence this information could not be included in this report. Details regarding such new Schemes will be provided in the 2008–09 annual report.

The reporting requirement ensures that a professional association makes constant and timely improvements to their practices to the benefit of consumers in order to enable it to keep the limited liability cap granted by the Professional Standards Councils.

Examining the strategies and risks of professional associations allows the Professional Standards Councils to further consider whether a limited liability cap requires variation, due to changes in risks faced or undertaken by a professional association. The obligation to report is fundamental to the 'monitoring' aspect of the Council's responsibilities as set out in the *Professional Standards Act 2003* (VIC).

Currently the Professional Standards Council of Victoria is developing Guidelines for Annual Risk Management Reporting (the Guidelines) for participating associations that have Schemes in multiple jurisdictions. The guidelines will reflect the AS/NZS 4360:2004 Risk Management standard, and will build stronger links with the initial Five-year Risk Management Plan that each occupational association is required to submit as part of the application process for a *Cover of Excellence*[®] Scheme. This will assist the Professional Standards Council of Victoria and the participating associations to measure performance in an objective and meaningful manner, as well as in adhering to best practice risk management.

ANNUAL RISK MANAGEMENT REPORT

As indicated above, the *Professional Standards Act 2003 (VIC)* requires participating occupational associations to provide an annual Risk Management Report about the implementation and monitoring of their risk management strategies, the effect of those strategies, and any changes made, or proposed to be made to them, as stated in section 39. The annual reporting program is designed to help associations manage their occupational risks and protect consumers by fostering an adaptive approach to risk management and improvements in professional standards.

In previous annual reports participating associations have been required to report on the following nine key strategic areas:

1. advisory and support services
2. codes of ethics
3. complaints and discipline systems
4. continuing occupational education
5. membership entry requirements
6. technical standards and guidance
7. quality control programs and quality assurance systems
8. claims and insurance monitoring, and
9. compliance with disclosure and *Cover of Excellence*® requirements

1. Advisory and support services

Associations are expected to provide members with encouragement and support in their professional fields through advisory services covering workplace issues, as well as promoting work-life balance. Increasingly, associations have taken proactive steps to provide occupational related support services that are customised and confidential and can be delivered electronically. Support services include counselling, mentoring, 'lessons

learnt' available through newsletters and other communication pathways.

2. Codes of ethics

It is a mandatory requirement for participating associations to have in place a Code of Ethics. Members of occupational associations are required to abide by the code and occupational associations are required to report on compliance (and efforts to ensure compliance) with their respective Code of Ethics. Most associations focus on enhancing existing standards of ethical conduct of members by ensuring compliance with legal obligations and providing regular training opportunities for members in ethics.

3. Complaints and discipline systems

A key requirement for maintaining a *Cover of Excellence*® Scheme is consumer protection. Associations must deal with complaints against members from consumers regarding their members' services. Complaints systems must allow consumers and association members to access complaints mechanisms that are fair and transparent. The system must allow for timely resolution, and consumers must be made aware of the nature, scope and steps of a complaints procedure that is available to them.

All associations with approved Schemes have procedures in place for dealing with complaints.

4. Continuing occupational education

A key component in mitigating risks facing occupational associations is the provision of Continuing Occupational Education (COE), sometimes called Continuing Professional

Development (CPD), Training and Development (T&D) or Continuing Professional Education (CPE) by occupational associations. Outcomes of complaints, insurance claims, and innovation and precedence in the profession should form the basis of regular review of COE or CPD courses. This ensures that the skills and knowledge of members increases in order to reduce risks associated with out-of-date information affecting services provided by members and, hence, improve the standards and reputation of the occupational association and its members.

Continuing occupational education requirements also ensure that the knowledge of risks facing members of occupational associations is widespread and methods to manage such risks are available to practitioners, allowing risks to be minimised.

5. Membership entry requirements

Membership entry requirements are one of the simplest and most effective ways of ensuring the ongoing integrity of an occupational/professional association. Membership entry requirements control the quality and competency of members according to specified criteria.

Associations that have *Cover of Excellence*[®] Schemes in operation must maintain entry requirements that ensure members have the skills and knowledge to practise at the high standards required for the professional work they perform. Associations must monitor the implementation of these requirements closely to ensure existing and new members continue to meet the entry requirements. Maintaining and enforcing rigorous entry requirements reduces risks of admitting non-qualified members to the occupational/professional association.

The exact composition of membership entry requirements includes carefully considered criteria specific to each association. There is a mix of competency-based assessments, requirements to obtain practice certificates (or registration with an independent licensing authority), academic qualifications, and experience that make up the entry requirements for such associations with Schemes under professional standards legislation.

Having adequate levels of professional indemnity insurance is also a key component of Schemes under the professional standards legislation.

6. Technical standards and guidance

Associations are encouraged to assist members to keep up-to-date with technical advances in their field.

Keeping abreast of technical advances reduces risks of errors and facilitates improvement of professional standards. Technical standards provide useful tools to facilitate the adoption of best practice and document expected standards of performance.

7. Quality control programs and quality assurance systems

Risk management depends largely on the implementation of appropriate and rigorous quality management systems, particularly when associations with Schemes cover occupations providing intellectual advice and services. Associations have a responsibility to ensure the implementation of, and compliance with, suitable quality control management systems.

8. Claims and insurance monitoring

One of the key aims of professional standards legislation is to facilitate the ability of members of occupational/professional associations to access and afford professional indemnity insurance over the full insurance cycle.

The Professional Standards Council of Victoria is aware that many associations continue to have difficulty in obtaining claims information from the insurance industry and other sources about their own claims history and the insurance market conditions generally. Information about claims allow an association to understand why claims occur, so that an association can equip members with the knowledge and skills to avoid mistakes that gave rise to a claim in the first place.

9. Compliance with disclosure and Cover of Excellence® requirements

The *Cover of Excellence*® is a trademark owned by the Professional Standards Council of New South Wales, used with its permission, by all of the Professional Standards Councils. It is used to identify Schemes approved by the Councils under professional standards legislation. Occupational associations apply for a Scheme on behalf of their members, and only members covered by the Scheme are eligible to display the *Cover of Excellence*® logo. Only Schemes that satisfy legislative requirements to improve professional standards and protect consumers are approved, giving participating association members limited civil liability.

The Professional Standards Council of Victoria promotes the proper use of the *Cover of Excellence*® logo through the license and Style Guide. Use of the trademark is not mandatory. Occupational associations must monitor compliance with the trademark requirements and report non-compliance to the Professional Standards Council of Victoria. The Council may choose to prosecute any non-compliance with trademark requirements.

The use of the *Cover of Excellence*® logo does not replace the requirement that disclosure be provided to clients.

Refer to the 2007-08 Annual Report of the Professional Standards Council of New South Wales for an analysis of Cover of Excellence® Schemes in other jurisdictions.

FINANCIAL PERFORMANCE REPORT OF THE PROFESSIONAL STANDARDS COUNCIL OF VICTORIA

Constitution of the Council

Council members of the Professional Standards Council of Victoria are as follows: Esther Alter, Robert Beaton, Steven Cole, Terry Evans, Ronald Farrell, Justin Harper, Joanne Metcalfe, Madeleine Ogilvie, Brian Rayment, Iain Summers and Warwick Wilkinson.

Major legislative changes

There are no legislative changes to report in the Victorian jurisdiction for the reporting period.

Table 6: Meetings of the Professional Standards Council of Victoria

Members	Council meetings entitled to attend	Council meetings attended	ARMC meetings entitled to attend	ARMC meetings attended
Esther Alter	7	4	4	3
Robert Beaton	7	5	n/a	n/a
Steven Cole	7	7	4	4
Terry Evans	7	6	n/a	n/a
Ronald Farrell	7	7	4	4
Justin Harper	7	4	n/a	n/a
Joanne Metcalfe	7	5	n/a	n/a
Madeleine Ogilvie	7	3	n/a	n/a
Brian Rayment	7	7	n/a	n/a
Iain Summers	7	7	4	4
Warwick Wilkinson	7	5	n/a	n/a

Manner of establishment and relevant minister

The Professional Standards Council of Victoria is established by the *Professional Standards Act 2003* (VIC) as a body corporate. The Council reported throughout the reporting period to the Attorney General, the Honourable Rob Hulls.

National Competition Policy

The Professional Standards Council of Victoria, to the extent applicable, complies with the requirements of the National Competition Policy.

Reporting of office-based environmental impacts

The Financial Reporting Directions issued by the Minister for Finance require all entities defined as a 'Department' under section 3 of the *Financial Management Act 1994* (VIC) and environmental agencies to report on office-based environmental impacts. The Professional Standards Council of Victoria does not fall within this definition. The NSW Attorney General's Department, which provides Secretariat support to the Professional Standards Council of Victoria, has developed policies on energy use, waste production, and green purchasing.

Victorian Industry Participation Policy (VIPP)

The Professional Standards Council of Victoria did not enter into or complete any contracts over \$3million in metropolitan Melbourne or \$1million in regional Victoria, therefore VIPP reporting is not required.

Freedom of Information

Victoria's *Freedom of Information Act 1982* (VIC) gives members of the public the right to apply for access to information held by Ministers, State government departments, local councils, public hospitals, most semi-government agencies and statutory authorities.

The Professional Standards Council of Victoria received no requests under the *Freedom of Information Act 1983* (VIC) in the reporting period.

Compliance with the *Building Act 1993* (VIC)

The Professional Standards Council of Victoria does not lease or own property in Victoria.

***Whistleblower's Protection Act 2001* (VIC)**

The *Whistleblowers Protection Act 2001* (VIC) encourages and facilitates disclosures of improper conduct by public officers and public bodies. For the 12 months ending 30 June 2008 the Professional Standards Council of Victoria did not receive any disclosures covered by the *Whistleblowers Protection Act 2001* (Vic).

Table 7: Whistleblower's reporting 2007–08

Whistleblower's reporting 2007–08	Volume
Disclosures made to the Council during the year	Nil
Disclosures referred to the Council by the Ombudsman for investigation	Nil
Disclosures referred by the Council to the Ombudsman for investigation	Nil
Investigations taken over from the Council by the Ombudsman	Nil
Disclosed matters that the Council has declined to investigate	Nil
Matters that were substantiated upon investigation	Nil
Requests made by whistleblowers to the Ombudsman to take over an investigation by the Council	Nil
Disclosures referred by the Council to the Ombudsman for determination as to whether they were public interest disclosures	Nil

ANNUAL FINANCIAL STATEMENTS

2007-2008

OPERATING STATEMENT for the financial year ended 30 June 2008

	Note	2008 \$	2007 \$
Income			
Revenue		111,177	5,000
Other revenue		130,051	-
Total Income		241,228	5,000
Expenses			
Supplies and services		(81,598)	(68,548)
Total Expenses		(81,598)	(68,548)
Net result from continuing operations		159,630	(63,548)
Net result for the period		159,630	(63,548)

The above statement should be read in conjunction with the accompanying notes.

BALANCE SHEET as at 30 June 2008

	Note	2008 \$	2007 \$
Current assets			
Cash and cash equivalents		-	-
Receivables	2	242,738	-
Total current assets		242,738	-
Total assets		242,738	-
Current liabilities			
Payables	3	81,707	3,200
Repayable advance to Victorian Government	1(b)	-	138,786
Unearned revenue	4	143,387	-
Total current liabilities		225,094	141,986
Total liabilities		225,094	141,986
Net assets		17,644	(141,986)
Equity			
Accumulated surplus (deficit)	5	17,644	(141,986)
Total equity		17,644	(141,986)

The above statement should be read in conjunction with the accompanying notes.

STATEMENT OF RECOGNISED INCOME AND EXPENSE for the financial year ended 30 June 2008

	Note	2008 \$	2007 \$
Total Equity at the beginning of the financial year		(141,986)	(78,438)
Net result for the period		159,630	(63,548)
Total recognised income and expense for the period		159,630	(63,548)
Total Equity at the end of the financial year		17,644	(141,986)

The above statement should be read in conjunction with the accompanying notes.

CASH FLOW STATEMENT for the financial year ended 30 June 2008

	Note	2008 \$	2007 \$
Cash flows from operating activities			
Receipts from services		141,877	5,000
Payment to suppliers		(3,091)	(65,348)
Net cash provided by / (used in) operating activities	6	138,786	(60,348)
Cash flows from financing activities			
Proceeds / (Repayment) from borrowings		(138,786)	60,348
Net cash provided by/ (used in) financing activities		(138,786)	60,348
Net increase / (decrease) in cash held		-	-
Cash and cash equivalents at the beginning of the financial year		-	-
Cash and cash equivalents at the end of the financial year		-	-

The above statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 30 June 2008

Note 1. Summary of accounting policies

Statement of compliance

The financial report is a general purpose financial report which has been prepared on an accrual basis in accordance with the *Financial Management Act 1994*, applicable Australian Accounting Standards (AAS), which includes the Australian accounting standards issued by the *Australian Accounting Standards Board* (AASB), Interpretations and other mandatory professional requirements.

The financial report also complies with relevant Financial Reporting Directions (FRDs) issued by the Department of Treasury and Finance, and relevant Standing Directions (SD) authorised by the Minister for Finance.

Basis of preparation

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

In the application of AAS's, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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.

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.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2008 and the comparative information presented in these financial statements for the year ended 30 June 2007.

(a) Reporting Entity

The financial report includes all activities of the Council.

(b) Objectives and funding

The Council's objectives are to:

- (i) Approve, administer and ensure the integrity of professional standards schemes
- (ii) Encourage occupational associations to adopt best practice professional standards.
- (iii) Ensure the integrity of professional standards schemes.
- (iv) Build community awareness and demand for schemes.
- (v) Contribute to law reform to improve professional standards and consumer protection.

It is the intention of the Attorney General, as articulated in the Professional Standards Agreement 2005, that the Council will be self-funding from fee revenue. Until that time, \$229,000 will be made available as a loan to the Council. \$78,438 of this was expended during the 2005-2006 period and \$60,348 during 2006-07, a total of \$138,786. This amount was repaid during June 2008.

(c) Outputs of the Council

Gives advice to the Attorney-General on the publication in the Gazette of a scheme, or of an amendment or revocation of a scheme; the operation of the *Professional Standards Act 2003* (VIC); and any other matter relating to the occupational liability of members of occupational associations. Gives advice to occupational associations concerning policies of insurance; encourages and assists in the improvements of occupational standards of members of occupational associations. Approves schemes of occupational associations and reports annually on the implementation, monitoring and effectiveness of the risk management strategies of occupational associations.

(d) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST). The Department of Justice, Victoria, manages GST transactions effecting the accounts of the Council held in Victoria, whilst the Attorney General's Department, New South Wales, manages transactions of the Secretariat. In both cases taxation is recognised in their respective financial statements.

(e) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash in bank.

(f) Employee benefits

A Service Agreement is currently being drafted with the Attorney General's Department, New South Wales, for the provision of Secretariat and support services. Therefore the Council presently does not employ its own staff.

(g) Non current physical assets

All non-current assets controlled by the Council would be reported in the Balance Sheet. As the Council will enter into an agreement with the Attorney General's Department, New South Wales for all Secretariat and support services, the Council currently has no non-current assets.

(h) Payables

Payables are recognised when the Council becomes obliged to make future payments resulting from the purchase of goods and services.

(i) Receivables

Receivables consist predominantly of debtors in relation to services.

(j) Revenue recognition

Revenue is recognised in the operating statement when it has been earned and is calculated from the commencement date over the period of the scheme. The pattern of recognition over the policy period is based on time.

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

(k) Rounding of amounts

Amounts in the financial report have been rounded to the nearest dollar.

(l) 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 Council. These items are recognised as an expense in the reporting period in which they are incurred.

(m) Unearned revenue

Unearned revenues represent the portion of schemes received or receivable not earned and relate to periods of the scheme subsequent to balance date.

(n) Commitments

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources and are disclosed at their nominal value.

(o) Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

	2008 \$	2007 \$
Note 2. Receivables		
Amounts owing from Victorian Government	93,923	-
Amounts owing from Professional Standards Council other states	130,051	-
Other Receivables	18,764	-
	242,738	-
Note 3. Payables		
Payables	81,707	3,200
	81,707	3,200
Note 3. Payables		
(a) Maturity analysis of payables		
Please refer to table in Note 10 table (d) for the ageing analysis of payables.		
(b) Nature and extent of risk arising from payables		
Please refer to Note 10 table (d) for the nature and extent of risk arising from payables		
Note 4. Unearned income		
Unearned prepaid income	143,387	-
	143,387	0
Note 5. Equity		
Accumulated surplus at the beginning of the financial year	(141,986)	(78,438)
Net result for year	159,630	(63,548)
Accumulated surplus at the end of the financial year	17,644	(141,986)
Note 6. Reconciliation of net result for the period to new cash flows from operating activities		
Net result for the period	159,630	(63,548)
Changes in asset and liabilities:		
Increase / (Decrease) in creditors and accruals	221,894	63,548
(Increase) / Decrease in receivables	(242,738)	-
Net cash from operating activities	138,786	-
Note 7. Remuneration of auditors		
Amounts received or due and receivable to Victorian Auditor-Generals' Office		
Audit of the financial report	2,160	2,000
Note 8. Commitments for expenditure		
There were no commitments for expenditure at balance date not provided for in the balance sheet as at 30 June 2008. (2007: Nil)		
Note 9. Contingent liabilities and contingent assets		
There were no contingent liabilities or contingent assets at balance date not provided for in the balance sheet as at 30 June 2008. (2007: Nil)		

Note 10. Financial instruments**(a) Significant accounting policies**

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 are disclosed in Note 1 to the financial statements.

Categorisation of financial instruments

Financial Assets	Note	Category amount	Carrying amount 2008	Carrying amount 2007
			\$	
Receivables	2	Loans and receivables (at amortised cost)	242,738	-

Financial Liabilities	Note	Category amount	Carrying amount 2008	Carrying amount 2007
Payables	3	Financial liabilities measured at amortised cost	81,707	3,200
Repayable advance to Victorian Government	1b	Financial liabilities measured at amortised cost	-	138,786

(b) Credit risk exposure

Credit risk arises from the financial assets of PSC, which comprise receivables. PSC's exposure to credit risk arises from the potential default of a counter party on their contractual obligations resulting in financial loss to PSC. Credit risk is measured at fair value and is monitored on a regular basis. Credit risk associated with PSC's financial assets is minimal because the main debtors are the Victorian Government and other Professional Standards Councils.

Interest Rate risk exposure and ageing analysis of financial assets

(\$ Dollars)							
Description	Note	Weighted average effective interest rate	Carrying amount	Interest rate exposure			Not past due and not impaired
				Fixed interest rate	variable interest rate	Non - interest bearing	
2008							
Financial Assets							
Receivables	2	-	242,738	-	-	242,738	242,738
Total			242,738	-	-	242,738	242,738
2007							
Financial Assets							
Receivables	2	-	-	-	-	-	-
Total			-	-	-	-	-

(c) Liquidity risk

Liquidity risk arises when PSC is unable to meet its financial obligations as they fall due. PSC operates under the Government fair payments policy of settling financial obligations within 30 days and in the event of a dispute, make payments within 30 days from the date of resolution. PSC's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. Maximum exposure to liquidity risk is the carrying amounts of financial liabilities in the Balance Sheet.

Interest rate exposure and maturity analysis of financial liabilities

(\$ Dollars)											
Description	Note	Weighted average effective interest rate	Carrying amount	Interest rate exposure			Nominal Amount	Maturity Dates			
				Fixed interest rate	Variable interest rate	Non - interest bearing		Less than 1 month	1-3 months	3 months - 1 year	1-5 years
2008											
Financial Liabilities											
Payables	3	-	81,707	-	-	81,707	81,707	81,707	-	-	-
Repayable advance	1b	-	-	-	-	-	-	-	-	-	-
Total		-	81,707	-	-	81,707	81,707	81,707	-	-	-
2007											
Financial Liabilities											
Payables	3	-	3,200	-	-	3,200	3,200	3,200	-	-	-
Repayable advance	1b	-	138,786	-	-	138,786	138,786	138,786	-	-	-
Total		-	141,986	-	-	141,986	141,986	141,986	-	-	-

(d) Market risk

PSC is not exposed to market risk.

(e) Fair Value

The carrying amount of financial assets and financial liabilities of the PSC approximates their fair value because of the short term nature of the financial instruments and the expectation that they will be paid in full.

Note 11. 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.

Names

The persons who held the positions of Ministers and Accountable Officers in the PSC are as follows:

Attorney-General	The Hon. Rob Hulls, MP	1 July 2007	to 30 June 2008
Acting Attorney-General	The Hon. John Lenders, MLC	1 July 2007	to 8 July 2007
	The Hon. Bob Cameron, MP	16 January 2008	to 28 January 2008
	The Hon. Bob Cameron, MP	21 February 2008	to 26 February 2008
	The Hon. Bob Cameron, MP	29 March 2008	to 6 April 2008
Chairman	Mr Brian Rayment QC	1 July 2007	to 30 June 2008

Remuneration

Remuneration received or receivable by the Accountable Officer (Chairman) in connection with the management of the New South Wales, Queensland, Western Australian, South Australian, Tasmanian, Australian Capital Territory, Northern Territory and Victorian Councils during the reporting period was \$7,133. (\$7,694 : 2007)

Amounts relating to Ministers are reported in the financial statements of the Department of Premier and Cabinet.

Other transactions

Other related transactions and loans requiring disclosure under the Directions of the Minister for Finance have been considered and there are no matters to report.

ACCOUNTABLE OFFICER'S AND CHIEF FINANCE AND ACCOUNTING OFFICER'S DECLARATION

We certify that the attached financial report for the Professional Standards Council has been prepared in accordance with Standing Direction 4.2 of the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian accounting standards and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the Operating Statement, Balance Sheet, Statement of Recognised Income and Expense, Cash Flow Statement and notes to and forming part of the financial statements, presents fairly the financial transactions during the year ended 30 June 2008 and financial position of the Council as at 30 June 2008.

We are not aware of any circumstances which would render any particulars included in the financial report to be misleading or inaccurate.

We authorise the attached financial report for issue on;



Shaun Condron
Chief Finance and Accounting Officer
Professional Standards Council, Victoria



Brian Rayment QC
Chairman
Professional Standards Council, Victoria

Melbourne
23 September 2008

Sydney
30 September 2008



Victorian Auditor-General's Office

INDEPENDENT AUDITOR'S REPORT

To the Council Members, Professional Standards Council

The Financial Report

The accompanying financial report for the year ended 30 June 2008 of the Professional Standards Council which comprises the operating statement, balance sheet, statement of recognised income and expense, cash flow statement, a summary of significant accounting policies and other explanatory notes to and forming part of the financial report, and the accountable officer's and chief finance and accounting officer's declaration has been audited.

The Council Members' Responsibility for the Financial Report

The Members of the Professional Standards Council are responsible for the preparation and the fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the financial reporting requirements of the *Financial Management Act 1994*. This responsibility includes:

- establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error
- selecting and applying appropriate accounting policies
- making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit, which has been conducted in accordance with Australian Auditing Standards. These Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The audit procedures selected depend on judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, consideration is given to internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used, and the reasonableness of accounting estimates made by the Council Members, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

1

VAGO

Victorian Auditor-General's Office

Independent Auditor's Report (continued)

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial statements published in both the annual report and on the website of the Professional Standards Council for the year ended 30 June 2008. The Members of the Professional Standards Council are responsible for the integrity of the web site. I have not been engaged to report on the integrity of the web site. The auditor's report refers only to the statements named above. An opinion is not provided on any other information which may have been hyperlinked to or from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on the Professional Standards Council web site.

Independence

The Auditor-General's independence is established by the *Constitution Act* 1975. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

Auditor's Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of the Professional Standards Council as at 30 June 2008 and its financial performance and cash flows for the year then ended in accordance with applicable Australian Accounting Standards (including the Australian Accounting Interpretations), and the financial reporting requirements of the *Financial Management Act* 1994.

MELBOURNE
7 October 2008


D D R Pearson
Auditor-General

APPENDIX

Cost of the 2007–08 Annual Report

The Annual Report of the Professional Standards Council of Victoria was produced in-house in conjunction with an external graphic designer and printer. A downloadable version can be found on the website of the Professional Standards Councils at www.professionalstandardscouncil.gov.au.

60 copies of the report were produced. The estimated total cost of production is \$1,000.00.

Overseas travel

Nil.

Professional standards legislation

- Australian Capital Territory — *Civil Law (Wrongs) Act 2002* as amended by the *Civil Wrongs (Proportionate Liability and Professional Standards Act) 2004* (commenced 9 March 2005)
- Commonwealth — *Treasury Legislation Amendment (Professional Standards) Act 2004* (commenced 13 July 2004)
- New South Wales — *Professional Standards Act 1994* (commenced 1 May 1995; amended in 1998, 2000, 2004, 2006, 2007)
- Northern Territory — *Professional Standards Act 2004* (commenced 1 January 2006; amended in 2007)
- Queensland — *Professional Standards Act 2004* (commenced 1 July 2005)

- South Australia — *Professional Standards Act 2004* (commenced 1 October 2006)
- Tasmania — *Professional Standards Act 2005* (commenced 1 August 2005)
- Victoria — *Professional Standards Act 2003* (commenced 8 June 2004, amended in 2007)
- Western Australia — *Professional Standards Act 1997* (commenced 18 April 1998; amended in 2003, 2004, 2006)

Publications and promotions

The Professional Standards Council of Victoria produces a variety of publications to facilitate improvements in the professions and to support consumer protection. Publications produced this year include:

- *Professional Standards Council of Victoria Annual Report 2006–07*.

Staffing

Secretariat staff are employed by the NSW Attorney General's Department, which is an equal opportunity employer and encourages flexible working practices, including part-time work. It values social and cultural diversity and is committed to providing a safe and harassment free workplace for all employees. It encourages staff to undertake training that will contribute to the work of the Council, and actively supports staff by providing study leave for these purposes.

Table 8: Staffing

Position grade	Number of positions	Male employees	Female employees
Clerk Grade 1–4	2	0	2
Clerk Grade 5–8	3	2	1
Clerk Grade 10–12	1	0	1

GLOSSARY

ARMC

Audit and Risk Management Committee

APRA

Australian Prudential Regulation Authority

AVI

Australian Valuers Institute (formerly Institute of Consulting Valuers)

CIRCEA

College of Investigative and Remedial Consulting Engineers of Australia

COE

Continuing Occupational Education

CPA Australia

Certified Practising Accountants Australia

CPD

Continuing Professional Development

EA

The Institution of Engineers Australia

ICAA

Institute of Chartered Accountants in Australia

IRMP

Internal Risk Management Plan

LSNSW

The Law Society of New South Wales

NIA

National Institute of Accountants

NSW Bar

New South Wales Bar Association

PSOA

Professional Surveyors Occupational Association

Professional Association

The term professional association and occupational association is used interchangeably in this document

RMP

Risk Management Plan

Schemes

Cover of Excellence® Schemes approved and gazetted under professional standards legislation

SCAG

Standing Committee of Attorneys General

Secretariat

The staff of the Professional Standards Councils, located in the office of the Professional Standards Councils in the NSW Attorney General's Department

The Councils

The Professional Standards Councils of the Australian Capital Territory, New South Wales, the Northern Territory, Queensland, South Australia, Tasmania, Victoria and Western Australia

VIC Bar

The Victorian Bar Incorporated

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DIRECTORY

CHAIRMAN

Brian Rayment QC

DEPUTY CHAIRMAN

Steven Cole

SECRETARIAT

Philippa Seagrave (Acting Executive Officer)

Rob Lawson (Policy Officer)

Mary McCrudden (Policy Officer)

Hau Wong (Assistant Analyst)

Mary Abi-Younes (Administrative Officer)

Elizabeth Rysiok (Graduate Officer)

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160 Marsden Street, PARRAMATTA NSW

On the Net:

www.professionalstandardscouncil.gov.au





What is the **Cover of Excellence**®?

The *Cover of Excellence*® is a trademark of the Professional Standards Councils. Occupational associations and professional associations with a *Cover of Excellence*® Scheme encourage professionals to adopt practical risk management strategies to achieve quality of service and to create a culture of excellence and responsibility. That culture supports qualified, proficient practitioners to serve the best interests of clients and provide a proper cover of protection.

The *Cover of Excellence*® Scheme logo is easily recognisable, and may be used by members of occupational associations and professional associations who enjoy the benefit of a *Cover of Excellence*® Scheme. Participants adopting the logo convey to consumers that they are committed to protecting and caring for consumers, improving standards, and reducing risk.