



2024 ANNUAL REPORT



**The Australian Veterinary
Association Limited**

(ABN 63 008 522 852) AND CONTROLLED ENTITIES



This page: Dr Suffien Suharju
Cover: Dr Jane Gaussen



ABOUT THE AVA

The Australian Veterinary Association (AVA) is the peak professional body representing veterinary professionals and students across Australia. For more than 100 years we have been the united voice of the veterinary profession.

Veterinarians are among Australia's most trusted and respected professionals, dedicated to safeguarding animal health and welfare and supporting the communities they live in.

Thank you to our member volunteers

Our members are at the heart of everything AVA does. Our dedicated volunteers are the driving force behind AVA's advocacy and policy development. Members who serve on policy working groups, advocacy committees, and Special Interest Group, Division and Branch representatives play a vital role in shaping AVA's positions, contributing expertise to policy development, and providing critical input into government submissions. Their work ensures that AVA remains a strong and credible voice for the veterinary profession.

In addition to their advocacy efforts, our volunteers contribute significantly to AVA's education and events by selecting speakers and curating content for key programs.

We extend our deepest gratitude for their invaluable commitment and expertise.



Delegates at 2024 AVA Conference, Melbourne.



CONTENTS

About the AVA	3
Veterinary Impact	6
Essential Role Of The Veterinary Profession	7
President and Chief Executive Report	8-9
AVA Board of Directors	10-12
Snapshot of 2024 Activities	14
2024 Strategic Projects	16-17
AVA Strategic Plan 2025-2028	18
AVA Award Recipients	19
Special Interest Groups	21
Member Services and Business Development	22-24
Education and Events	25-26
Public Affairs and Advocacy	27-30
ARC Chair Finance Report	34-35
Directors' Report	36-42
Financial Statements	43-46
Notes to Financial Statements	47-64
Directors' Declaration	65
Auditor's Independence Declaration	66
Independent Auditor's Report	67-69

VETERINARY IMPACT

Pet care expenditure⁵

\$33.2bn



Dogs **\$20.5bn**

Cats **\$9.1bn**



Revenue of Australian
Veterinary industry³

\$5.6bn

Veterinary Businesses
(Practices) in Australia¹

3,651

The Veterinary
sector employs:

29,008 people⁴

15,816 vets

with total wages \$2bn⁶

The gross value of fisheries
and aquaculture¹²



\$4bn



Livestock disposals and
livestock products¹¹

\$32.2bn

\$13.9bn (43.2%)
for cattle and calves

\$4.1bn (12.7%)
for sheep and lambs

\$3.6bn (11.2%)
for poultry

\$1.5bn (4.7%)
for pigs

\$3.0bn (9.3%)
for wool

\$6.1bn (18.9%)
for milk

The gross revenue
of racing
(horse and greyhound)¹³

\$4.6bn



1, 2, 3, 4, 6, 12, 13 IBISWorld 2024

5 Animal Medicines Australia 2022

11 Australian Bureau of Statistics 2022-2023

ESSENTIAL ROLE OF THE VETERINARY PROFESSION

Veterinary services are essential to Australia's animal health, food security, and economy. They help secure Australia's animal health and livestock supply chain, protecting hundreds of thousands of jobs and easing cost of living pressures through a safe and reliable food supply.

Beyond agriculture, veterinarians support companion animals and their owners, strengthening the human-animal bond and promoting the associated mental and physical health benefits of pet ownership. Animals are not just a part of the Australian way of life; they are deeply embedded in it - socially, culturally, environmentally, and economically, and veterinarians are an essential part of every vibrant Australian community.

Veterinarians play a pivotal role in maintaining the social licence of animal industries, ensuring animal health and welfare meets community expectations. Like human healthcare and education, veterinary services provide both private benefits to individuals and critical public benefits to society, in areas like biosecurity surveillance, wildlife treatment and health and emergency animal disease management.

Recognised among Australia's most ethical and trusted professionals, veterinarians are highly respected and trusted members of their communities. The Governance Institute of Australia's 2023 Ethics Index ranked veterinarians among the nation's top 10 ethical occupations¹.



Workshop, 2024 AVA Conference, Melbourne.

¹[Governance Institute 2023](#)

PRESIDENT & CHIEF EXECUTIVE REPORT

2024: A year of progress, feedback and strategic projects

For the AVA, 2024 was a year of strategic growth and strengthened advocacy, reinforcing our role as the voice of the veterinary profession.

Throughout the year, we focused on enhancing member value, delivering high quality education, driving impactful advocacy, and fostering connections and professional development.

Advocacy remained a key component of our work. In 2024 the AVA had a strong focus on workforce sustainability, biosecurity, and mental health. The AVA registered over 50 submissions and responses to inquiries and consultations, advocating for practical solutions to the veterinary workforce shortage, seeking better funding for veterinary students, and promoting policies that recognise veterinarians' essential role in Australian communities and animal health and welfare. Mid-year, the NSW Parliamentary Committee responsible for the Inquiry into the Veterinary Workforce Shortage in NSW published their report. The comprehensive report detailed 17 findings and 34 recommendations, which were overwhelmingly supportive of our profession and of the 2023 submission the AVA made to the Inquiry.

Our advocacy efforts were instrumental in securing increased government engagement on issues that directly impact our members, leading to positive discussions in Canberra as we pushed hard on our five 2025 Federal Election priorities.

Additionally, our media and public relations efforts significantly amplified our advocacy messages. In 2024, AVA was featured extensively in national and regional media, securing over 3,500 media mentions across television, radio, print, and digital platforms. From these we generated local and national conversations on veterinary workforce shortages, biosecurity risks, and veterinary mental health, reinforcing the essential role of veterinarians in supporting Australian communities

and agriculture. In 2025 we will continue to position the AVA as the trusted authority on veterinary matters.

In 2024, after 2 years of work, the AVA was successful in having the profession of 'Veterinarian' updated in the ANZSCO (now known as OSCA) classification system to be grouped with 'Health Professionals'. This is an important change for the profession and is anticipated to positively affect data, modelling, and subsequent access to government funding and policy decisions.

In our membership categories, the AVA had membership growth in several segments – notably an increase in new student and early-career members. Whilst overall membership declined in 2024 we look forward to working with all member segments to help shape the future of the profession. Supporting this approach, in 2024 we launched the AVA Stakeholder Survey to seek feedback from members, non-members and industry representatives. We received over 2,500 responses with over 80% either current or former AVA members. Additional insights were gathered through focus groups and consultations with a cross-section of the profession and industry, Special Interest Group (SIG) and Division Presidents, and AVA staff. In 2025 the AVA is committed to translating this feedback into action, ensuring a more focused and valued membership experience.

Our partnerships with corporate supporters remained strong, ensuring valuable industry engagement across our conferences, webinars, and publications. The AVA deeply appreciates the continued support from our 2024 Platinum Partners - Guild Insurance, Hills Pet Nutrition, and Provect/Covetrus - who play an integral role in advancing the profession alongside us.

Education remained a key priority, with over 10,000 members and other veterinary professionals coming together to learn, connect with colleagues, and share ideas at 130 events. Our national and SIG conferences continued to serve as the premier learning and networking events for veterinarians, with expert-led sessions covering

emerging trends and best practices. The Education Advisory Committee played a vital role in refining our offerings to meet the evolving needs of members.

The AVA Board progressed a number of strategic projects in 2024, including constitution reform, the AVA Stakeholder Survey and the launch of AVA's 2025 Federal Election Campaign. In December 2024 the AVA Board approved a new strategic plan to guide the future of the AVA, ensuring alignment with the evolving needs of our members and the profession. The plan, built on feedback received from members and non-members in the 2024 Stakeholder Survey, will translate this feedback into action, ensuring a more focused and valued membership experience.

As AVA President, I had the privilege of representing our profession at key industry and government engagements, advocating for policy improvements and greater recognition of veterinarians' contributions. Our attendance at forums such as the DAFF, Office of Chief Veterinary Officer sponsored 'Veterinary Workforce Data and Governance Roundtable' allowed us to advance discussions on workforce sustainability initiatives and regulatory improvements.

The AVA's impact is only possible because of our dedicated members, volunteers, and staff. I extend my gratitude to the AVA Board, Council of Presidents, Divisions, Branches, and Special Interest Groups for their unwavering commitment. I also wish to acknowledge our Chief Executive, Melissa King, whose leadership was instrumental in implementing the AVA Board's strategic direction in 2024 and our staff team for their dedication and unwavering support of the Association and the profession.

Looking ahead, the AVA Board remains committed to building a stronger, more effective AVA that supports and advocates for veterinarians across Australia. Through listening to feedback, collaboration and continuous improvement, we aim to ensure a thriving veterinary profession and that the essential role of veterinarians is recognised and valued in society. I encourage all veterinarians to join us as we continue this important work together.

Sally Colgan BSc Dip Vet

Dr Sally Colgan
President
February 2025

M King

Melissa King
Chief Executive
February 2025



AVA President Dr Sally Colgan, Federal Shadow Treasurer the Hon. Angus Taylor MP, AVA Chief Executive Melissa King, discussing the AVA's election priorities in the lead up to the 2025 Federal Election.



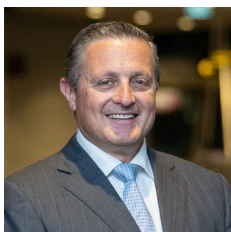
AVA Chief Executive Melissa King, Minister for Employment and Workplace Relations Sen the Hon Murray Watt, AVA President Dr Sally Colgan.

AVA BOARD OF DIRECTORS



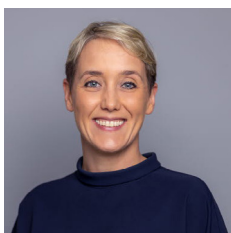
Dr Sally Colgan – President

Since graduating from the University of Sydney in 1990, Dr Colgan has been involved in many aspects of our profession – mixed practice, referral and university equine practice, wildlife, the pharmaceutical industry and research. An AVA member for over 20 years, past AVI President and past convenor of the AVA Conference (2014-2018), she believes in our Association and its unwavering commitment to animal health and welfare. Sally was AVA Vice President in 2023–2024 and appointed AVA President in May 2024.



Professor James Gilkerson – Vice President

James is currently a Professor of Veterinary Microbiology at the University of Melbourne. Previously, he served the AVA as a Director (2014-2017), as the President of Equine Veterinarians Australia (2007-2008) and as the President of the Victorian Division (2005-2006). James is a Fellow of the AVA and the recipient of the AVA President's Prize, as well as an AVA Meritorious Service Award. His work in equine infectious diseases has been recognised by his peers with the EVA award for excellence (2009) and the South African Equine Veterinary Association 'Spirit of SAEVA Award' (2020). In 2023, James was nominated by the EVA to join the AVA Board of Directors, and in 2024 was appointed Vice President.



Dr Diana Barker – Immediate Past President

Dr Barker is an experienced small animal surgeon and the managing director of a practice group in Melbourne's inner suburbs employing more than 60 staff. She holds an Executive MBA from the Monash Business School and obtained her Membership with Australia New Zealand College of Veterinary Scientists in small animal surgery. Diana has represented the profession at both regional and state level including roles with the Melbourne Metropolitan Practitioners Branch and the Victorian AVA Division, as well as being an active member of the AVA's Veterinary Business Group and the Chair of the Veterinary Wellness Steering Group. Diana was President of the AVA in 2023–2024.



Associate Professor David Beggs - Treasurer and Chair, Audit and Risk Committee

David worked in mixed practice for 20 years, before taking up an academic career at the University of Melbourne, where he graduated with a PhD in animal welfare in 2018. He has spent time as an employee, an employer, as deputy president of the Veterinary Practitioners Board of Victoria and as a member of the Victorian Government Animal Welfare Advisory Committee. He is currently Head of Department, Veterinary Clinical Sciences at the Melbourne Veterinary School where he has published more than 40 peer reviewed papers and supervised more than 20 PhD and Masters students. A Fellow of the AVA and Gilruth Prize winner, David has held the positions of AVJ Editor-in-Chief, ACV Scientific Officer and Scientific Convenor of the AVA Annual Conference. David has been a member of the AVA since graduation in 1990.



Dr Gemma Chuck - Chair, Nominations and Governance Committee

Dr Gemma Chuck graduated from The Royal Veterinary College, London, in 2006. In 2010, Gemma undertook a residency in dairy cattle medicine at the University of Melbourne, completing a PhD in dairy heifer performance. She held various roles at Apiam Animal Health and founded her own business, Vetuosity, in 2023, focusing on continuing education for the veterinary profession and its clients. Gemma is a Director of the AVA, has served on the Executive Committee of the Australian Cattle Veterinarians, and is an adjunct lecturer at James Cook University and Charles Sturt University. She continues to consult on calf and heifer health in the dairy and beef industries and has co-authored key veterinary textbooks. Gemma is passionate about women's professional development and advocates for veterinary mental wellbeing.



Professor Margaret Reilly (Appointed 17 September 2024)

Margaret graduated from Murdoch University with a Master of Veterinary Studies in 1994, she holds an MBA, is a fellow of the Governance Institute of Australia (FGIA) and a Graduate AICD (GAICD). She is currently the Professor of Practice (Veterinary Science) at James Cook University, where she manages the external relationships with the profession, the provision of continuing education for the veterinary discipline and teaches veterinary business management to undergraduate students. Margaret has extensive corporate, clinical and academic experience and is a member of the Veterinary Surgeons Board of Queensland. Previously, she has owned (or co-owned) two privately operated veterinary practices for 13 years. Margaret has served in numerous leadership roles within the AVA, including Division and Branch President, and has been actively involved in key committees including the AVA Advocacy Advisory Committee and AVBC Sustainable Practice Committee. In 2020, she was awarded the AVA Meritorious Service Award, as testament to her long-term service to the AVA.



Dr Geeta Saini - Chair, Policy Advisory Committee

Dr Saini has been a small animal GP veterinarian on the Sunshine Coast, Queensland, since graduating from the University of Queensland with First Class Honours in 1980. She owned a small animal practice for 30 years, co-founded the first Animal Emergency Clinic (Pet ER) on the Sunshine Coast in 2005 and now works part-time in small animal practice. She has been passionately involved with the AVA throughout her career – at local and divisional levels, serving on the ASAV Executive Committee 2013-2022, ASAV President 2015-2017, ASAV Policy Councillor 2014-2022 and is the current ASAV representative to the WSAVA Assembly. She is a current member and past Chair of the WSAVA Membership and Nominations Committee. She received the AVA Meritorious Service award in 2019 and the ASAV John Holt Memorial award in 2022.



Dr Mark Schipp (Appointed 30 May 2024)

Dr Schipp PSM was Australian Chief Veterinary Officer for 12 years and President of the World Organisation for Animal Health (OIE/WOAH) for 3 years. Mark is an experienced board member and graduate of the Australian Institute of Company Directors. Previously a member of the ACT Veterinary Practitioners Board, Mark is currently supporting the veterinary profession through positions with the World Veterinary Association, the Commonwealth Veterinary Association and Vets Beyond Borders. He has a good appreciation of the issues facing the veterinary profession and looks forward to continuing to serve the profession as a Director of the AVA.



Dr Tracy Sullivan

Dr Sullivan started her career in small animals whilst completing a Master's. After, she focused on cattle and reproduction whilst completing a PhD. Tracy has held government roles in biosecurity, live animal export, and meat processing. Currently, she operates Australian Veterinary Semen Morphology. She has been an active member of the Australian Cattle Vets for over a decade, including as President. Tracy has worn hats as a beef producer, and representative on various industry and advisory bodies. She is a graduate of the AICD and ARLP, and is currently a Winston Churchill Fellow. Tracy looks forward to continuing to contribute to the AVA Board.



Dr Alan Guilfoyle (Ceased to be a Director 8 June 2024)

A member of the AVA since 1969 with a wealth of over 50 years' experience as a GP veterinarian, Dr Guilfoyle is a member of EVA, ASAVA and VBG, an executive member of the ACV and served as ACV President from 2017-2019. His achievements during this term included fighting the deregulation of pregnancy testing in Queensland. With over 25 years of thoroughbred racing administration experience at control body level in Queensland, Dr Guilfoyle is passionate about the sustainability of veterinary practices, ethics, the welfare of veterinarians and the mentoring of students.



Dr Bronwyn Orr (Ceased to be a Director 17 January 2024)

Dr Orr served as the AVA President from May 2022 to May 2023 and was an AVA Board member from 2019-January 2024). Bronwyn is a 2013 JCU graduate passionate about the veterinary profession. Since graduating, she's completed a Master of Science degree, Membership with the Australian and New Zealand College of Veterinary Scientists, a Doctor of Philosophy (PhD) degree and is a Graduate of the Australian Institute of Company Directors. She has experience across small and mixed practice, government, shelters, academia and policy. She currently works in government and private practice.



AVA

THRIVE

An AVA wellness initiative for the veterinary profession.

Dr Diana Barker AM
President and pioneer for positive change in the veterinary profession.

Industry-led veterinary wellness initiative that aims to support veterinarians and veterinary staff to lead satisfying, prosperous and healthy careers.

Prevent

Promote

Kindly supported by

AVA Platinum Supporter

Transforming Lives

AVA Platinum Education Supporter

A covetrus Company

AVA Platinum Education Supporter

AVA President, Dr Sally Colgan, AVA immediate Past President Dr Diana Barker



SNAPSHOT OF 2024 ACTIVITIES

In 2024, AVA finalised its 2022 – 2024 Strategic Plan.

The AVA’s goals over this period were to Lead, Promote, Engage, Support and Deliver. Over the period of the 2022 – 2024 plan, the AVA engaged in activities in each of these areas, supported by a vision and core values outlined in the plan.



Key 2024 activities under each goal.

Lead: Our goal is to be acknowledged as the peak association for all veterinarians.

In 2024 the AVA achieved this by participating in 299 external engagement opportunities and delivering 52 submissions to inquiries and consultations.

Promote: Our goal is to increase the awareness of what the AVA does for veterinarians, and increase awareness of the importance of veterinarians to the public and governments.

In 2024 the AVA achieved this through over 3,500 media mentions and 13 Media releases.

Engage: Our goal is to better engage with the veterinary profession and key stakeholders.

In 2024 the AVA provided over 130 continuing education, professional development and networking events to more than 2,100 delegates.

Support: Our goal is to better support all veterinarians and create a sustainable profession.

In 2024, 714 veterinary professionals from 50 Australian practices participated in the AVA’s Cultivating Safe Teams training, designed to foster cultural change within the veterinary industry. Additionally, the AVA Counselling Service provided 200 hours of support over the year, while 60 veterinary professionals completed Mental Health First Aid (MHFA) training.



Dr Rebecca Flegg, AVA Chartered Veterinary Practitioner student

2024 STRATEGIC PROJECTS

In 2024 the AVA undertook several strategic projects including the 2024 AVA Stakeholder Survey, continuation of the AVA's Constitution Reform Project, and launch of the AVA's 2025 Federal Election Campaign.

2024 AVA Stakeholder Survey

The last membership feedback review in 2019 led to advocacy becoming a strategic priority and the expansion of the Veterinary and Policy Advocacy team. Recognising the evolving landscape, the AVA engaged members in 2024 to reassess perceptions of the AVA, its purpose, and membership value.

A Member Advisory Working Group was established to help develop and distribute the AVA Stakeholder Survey, which launched in August 2024 and sought feedback from members, non-members and industry representatives. The survey received over 2,500 responses, with over 80% either current or former AVA members. Additional insights were gathered through focus groups and consultations with a cross-section of the profession and industry, SIG and Division Presidents, and AVA staff.

Key findings highlighted concerns about membership fees and strategic focus, prompting further consultation to refine AVA's direction for 2025–2028. Moving forward, the AVA is committed to translating this feedback into action, ensuring a more focused and valued membership experience.

Constitution Reform Project

The AVA's Constitution Reform Project is progressing in stages to modernise governance and better serve members.

In 2024, Stage 2 – Procedural & Clarification – was approved at a special meeting for members in September, aligning the AVA Constitution with the ACNC model constitution and Corporations Act requirements. A Board appointed Constitution Reform Working Group has been established, ensuring broad member representation.

Stage 3, commencing in 2025, will focus on substantive changes, and may include Membership Categories and Rights (as we seek to provide a simplified model, linked to the membership model review), Dispute Resolution & Disciplinary Action and operational elements of Divisions and Branches, Groups and Policy Advisory Council, and Director clauses.

The Board and Working Group will engage in extensive member consultation to ensure transparency and inclusivity – our goal is to ensure a modern approach and good governance, not to disenfranchise our members.

Membership Model Review - acting on your feedback

Respondents to the AVA Stakeholder Survey indicated that the value provided by AVA does not fully align with the needs and expectations of the profession. They highlighted that the current membership model - requiring separate fees for membership and Special Interest Groups - creates barriers to engagement and learning for both existing and potential members. The AVA Board endorsed a more intuitive membership structure with an all-inclusive fee to be further developed in collaboration with members in 2025.

Membership Price Hold for 2025

The Board acknowledged that membership fees are typically adjusted annually in line with CPI. However, in response to member concerns, the Board directed Management to freeze membership fees at the 2024 rate for 2025 while further consultation and financial modelling are undertaken.

Federal Election Campaign

In the lead-up to the 2025 Federal Election, the AVA launched 5 election priorities. Investment in these priorities is crucial to secure the sustainability, resilience, and growth of Australia's veterinary sector.

The 5 urgent priorities were identified to safeguard animal health and welfare, biosecurity, public safety, and the wellbeing of the Australian veterinary workforce. The priorities call for policies, investment, and funding to secure a sustainable and resilient veterinary sector:

- 1. Robust Workforce
- 2. Mental Health for Vets
- 3. Vets for Tomorrow
- 4. Public Good Funding
- 5. Animal Health and Welfare

Veterinary services help secure Australia’s animal health and livestock supply chain, protecting hundreds of thousands of jobs nationwide and easing cost of living pressures through a safe and reliable food supply. Veterinarians play a vital role in supporting animals and their owners, strengthening the human-animal bond and enhancing the associated health and wellbeing benefits for people.

In 2024, the AVA commenced an advocacy campaign on the priorities, heading to Canberra to meet formally with key federal ministers, shadow ministers, cross-bench MPs and industry stakeholders.

2025 Federal Election funding asks

Robust Workforce	\$5.76 million per year to implement a Rural Practice Scheme to forgive HECS-HELP debt for 80 new graduates per year, boosting the veterinary workforce in critically important regions.
Mental Health for Vets	\$2.1 million per year to fund the AVA’s industry-led wellness initiative, THRIVE, to provide tools and networks for veterinarians and veterinary staff to minimise mental health challenges thus supporting the social and economic fabric of society.
Vets for Tomorrow	\$9.5m per year to extend the Commonwealth Prac Payment scheme to veterinary students.
Public Good Funding	\$7.5 million per year for 4 years for a National Veterinary Care Emergency Fund Pilot Program for private veterinary businesses to assist in treating Australian wildlife.
Animal Health and Welfare	\$5 million per year for a National Veterinary Antibiotic Usage and Resistance Surveillance System

AVA STRATEGIC PLAN 2025 - 2028

In the second half of 2024, the AVA undertook further consultation with members and staff to develop its new Strategic Plan for 2025 – 2028. The plan was approved by the AVA Board at their meeting in December 2024.

Building on detailed member, non-member and industry feedback received in AVA’s 2024 Stakeholder Survey and focus groups, the AVA’s 2025 - 2028 strategic plan is designed to set the benchmark for advocacy, professional excellence, and community building to maximise AVA’s unique strengths. We are dedicated to building a vibrant future for veterinary professionals, together creating a thriving profession.

Context

The development of AVA’s new strategic plan comes at a pivotal moment for the veterinary profession. Societal expectations around animal care are shifting, competition is rising, and new challenges are emerging. To thrive, the AVA must evolve and focus on our unique strengths.

VISION:

A thriving veterinary profession

PURPOSE:

Building a vibrant future for veterinary professionals

Strategic Plan 2025-2028		AVA	
VISION	A thriving veterinary profession		
PURPOSE	Building a vibrant future for veterinary professionals		
GOAL 1	GOAL 2	GOAL 3	GOAL 4
Champion the Profession	Advance Professional Excellence	Empower Connectivity	Deliver an Exceptional Experience
			
<p>1.1 Drive advocacy and policy to advance issues of importance to the profession.</p> <p>1.2 Raise public awareness of the value, diverse and vital role of the veterinary profession in community, animal health and wellbeing.</p> <p>1.3 Be the trusted voice for government and media on profession-related issues.</p>	<p>2.1 Provide technical and scientific guidance and knowledge to support the profession.</p> <p>2.2 Leverage partnerships with external providers to deliver high-quality education.</p> <p>2.3 Deliver strategic CPD to address education gaps.</p>	<p>3.1 Enable networks that facilitate strong professional collegiality and connections.</p> <p>3.2 Support early-career veterinarians in their transition into the profession.</p> <p>3.3 Address issues within the profession affecting mental health and wellbeing.</p>	<p>4.1 Deliver a seamless, efficient, user-friendly experience by modernising business rules, processes, and digital ecosystems.</p> <p>4.2 Advance a relevant, contemporary and inclusive membership model and governance structure.</p> <p>4.3 Cultivate a purposeful and collaborative culture.</p>

AVA AWARD RECIPIENTS

Congratulations to the AVA's 2024 Award Recipients



Gilruth Prize
Dr Peter Reid



Kesteven Medal
Dr Chris Morrow



President's Award
Dr Alicia Kennedy



Fellow
Dr Diane Ryan



Meritorious Service Award
Dr Hadley Willsallen



Meritorious Service Award
Dr Moss Siddle



Kendall Oration
Dr Sarah Webb



Photos from 2024 SIG Conferences.

SPECIAL INTEREST GROUPS

In 2024, the AVA had 19 Special Interest Groups (SIGs). AVA members can join a SIG that aligns with their work or interest area.

SIG membership allows veterinarians to contribute their expertise to policy and advocacy work. SIG membership also offers clinical, educational, and community support to help veterinarians succeed in their daily work and thrive in their careers.



**AUSTRALIAN
SMALL ANIMAL
VETERINARIANS**



**AUSTRALIAN
CATTLE
VETERINARIANS**



**EQUINE
VETERINARIANS
AUSTRALIA**



**VETERINARY
BUSINESS GROUP**



**AUSTRALIAN
VETERINARY
ACUPUNCTURE
GROUP**



**AUSTRALIAN
VETERINARIANS FOR
ANIMAL WELFARE
AND ETHICS**



**AUSTRALIAN
VETERINARY
BEHAVIOURAL
MEDICINE**



**AUSTRALIAN
VETERINARY
CONSERVATION
BIOLOGY**



**AUSTRALIAN
VETERINARY
DENTAL SOCIETY**



**VETERINARIANS IN
EDUCATION, RESEARCH
AND ACADEMIA**



**AUSTRALIAN
GREYHOUND WORKING
AND SPORTING DOG
VETERINARIANS**



**AUSTRALIAN
VETERINARIANS
IN INDUSTRY**



**INTEGRATIVE
VETERINARIANS
AUSTRALIA**



**AUSTRALIAN
PIG
VETERINARIANS**



**COMMERCIAL
POULTRY
VETERINARIANS**



**AUSTRALIAN
VETERINARIANS
IN PUBLIC HEALTH**



**AUSTRALIAN
REPRODUCTIVE
VETERINARIANS**



**SHEEP, CAMELID
AND GOAT
VETERINARIANS**



**UNUSUAL PET
AND AVIAN
VETERINARIANS**

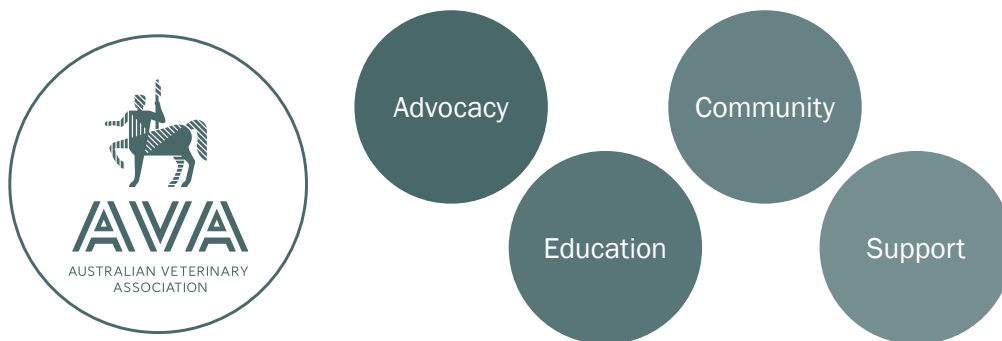
MEMBER SERVICES AND BUSINESS DEVELOPMENT

Delivering a more focused and valuable membership experience

The AVA conducted a comprehensive Stakeholder Survey in the second half of 2024. This was an important opportunity to hear from not only AVA members but also non-members, and the wider profession who work within the veterinary sector. This feedback informed the 2025-2028 Strategic Plan, as the AVA looks to deliver a more focused and valuable membership experience.

Throughout 2024, 4 pillars underpinned the member services the AVA offered:

- **Voice** – advocate on behalf of the sector and raise its profile
- **Education** – provide continuing professional development
- **Community** – connection to others in the sector
- **Support** – provide up-to-date information and resources



In 2024 AVA members had access to a wide range of member benefits across 12 key areas, including: HR Advisory service, Employee Assistance Program (EAP) service, THRIVE, the Australian Veterinary Journal and over 300 peer-reviewed scientific journals.

AVA membership benefits include:



The HR Advisory Service provided by Liquid HR to AVA membership continued to witness strong usage in 2024, with the providers building on their expert knowledge of the veterinary profession. The service recorded an average of 150 telephone calls and emails per month, and the AVA HR Advisory online portal received an average of around 400 views per month. The portal is reviewed regularly, with 100 new and revised documents uploaded to align with legislative and best practice changes in the 12-month period to December 2024.

The AVA Counselling Service provided by Converge International was also well utilised, with 200 support hours provided in the 12-month period. Confidential telephone counselling is available at no cost to AVA members, the vet professionals that work for them, and immediate family members. A qualified counsellor is available 24 hours/7 days per week to help with relationship, stress or emotional problems.

AVA membership recorded a decline in 2024 with 7,228 full veterinary members in 2024, compared to 7,582 in 2023. Feedback from the Stakeholder Survey 2024 indicated dissatisfaction with high costs, limited SIG access, and a confusing fee structure. Members desire affordability, simplicity, and inclusive value.

Positively, there was membership growth in several segments:

- 820 new veterinary members joined in 2024 (776 in 2023)
- 592 student members joined in 2024 (382 in 2023)
- 218 new graduate members joined in 2024 (164 in 2023)

2024 Membership Data

Member Grade	Renewed	New Members 2024-2025	Total at 31 Dec 2024
Full Member	3032	530	3562
Full Member Concession	115	50	165
Full Member Partner	89	10	99
New Graduate Member (Yr 1-3)	378	218	596
Overseas Member	39	12	51
Fellow Member	56	0	56
Life Member	175	0	175
Life Member Complimentary	295	0	295
Subtotal Veterinary Members	4179	820	4999
Associate Member	13	1	14
Industry Associate Member	92	32	124
AVSG Student Member	1486	592	2078
Honorary Member	13	0	13
Subtotal Non-Veterinary Members	1604	625	2229
Total Renewal	5783	1445	7228

AVA Team Memberships are designed to encourage employers to offer AVA membership as an employee benefit. Team Memberships totalled 82 Employers as at December 2024.

Of the 82 Team Memberships in 2024, this relates to a total of 1,585 individual members up from 1,576 in 2023:

Membership Paid By (DEC 2024)	No.	%
Members themselves	5643	78
Employers pay for membership	1585	22
Total	7228	

Corporate Supporters and Advertising

AVA Corporate Supporters participated extensively throughout the suite of AVA activities in 2024. This included face-to-face conferencing at a National, State, Branch and species-specific level, increased advertising opportunities in publications and newsletters, and across our range of webinars. The return on investment for AVA Corporate Supporters significantly improved from 2023, with higher event attendance numbers in 2024, increased reach and a reinvigorated program of benefits available.

AVA wishes to thank and acknowledge our growing Corporate Supporter family. We look forward to maintaining our strong relationships and to welcoming new partners and advertisers whose investment helps to support building a thriving profession.

AVA Corporate Supporters 2024

Platinum Supporters

AVA Platinum Affinity Partner



AVA Platinum Supporter



AVA Platinum Education Supporter



AVA Platinum Education Supporter



Gold Supporters

AVA Gold Finance Partner











Silver Supporters











If you are interested in Corporate Supporter opportunities,
please contact sponsorship@ava.com.au

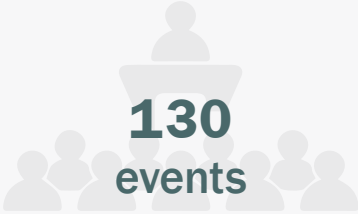


EDUCATION AND EVENTS

2024: an opportunity for feedback and adjustment for AVA Education and Events

The AVA continues to evolve and respond to member feedback to meet the needs of current and future members. Initiatives such as the AVA Stakeholder Survey together with event and education specific member feedback has been incorporated in a review of the Division and Branch Handbook, and AVA Event Policies, each of which were updated at the end of 2024 as part of AVA’s commitment to continual improvement.

AVA educational programs and events play a vital role in helping members meet their Continuing Professional Development (CPD) needs, while also fostering meaningful connections with colleagues, both old and new. These programs are an essential part of community building and support, offering more than just a way for members and veterinary professionals to engage and grow as individuals. When delegates, sponsors and exhibitors participate in AVA’s educational programs and events they are investing in the profession, with income from AVA activities directly funding initiatives such as THRIVE and AVA Advocacy to drive outcomes for the whole profession.

Education and events

 <p>130 events</p>	<p>In 2024, over 130 conferences, meetings, workshops and webinars were held with approx.10,000 members and other veterinary professionals coming together to learn, connect with colleagues, and share ideas.</p>
 <p>2,100 conference delegates</p>	<p>Over 2,100 veterinary professionals came together to exchange ideas and learn at 30 AVA National, THRIVE, Special Interest Group (SIG), Division, and Branch conferences, workshops, tours and masterclasses.</p>
 <p>1,000 local event delegates</p>	<p>Local evening meetings run by Branches and SIGs remain an important way for members to connect and learn. In 2024, over 1,000 members, students, and veterinary professionals attended 33 Branch, Division, and SIG local events across the country. These events are a great example of how AVA events can contribute to building a thriving veterinary community.</p>

AVA online learning, accreditations and certifications

AVA has continued to invest in technology to support distance education through webinars on its My Learning platform. In 2024, the AVA, through its SIGs and THRIVE program, held over 50 webinars attended by more than 2,400 veterinary professionals.

AVA has also supported members and the wider veterinary profession by training 60 veterinary professionals across 5 Mental Health First Aid online workshops held throughout the year. The ability for veterinary practitioners to access online education through AVA's self-paced learning and accreditation programs continues to grow.

Accessed by more than 3,500 (unique) visitors in 2024, the AVA My Learning platform offered online courses and programs, accreditations and certifications. In 2024, the 2024 AVA Conference Video Proceedings were released, along with 52 on-demand webinars and 11 Australian Veterinary Journal quizzes. Additionally, the digital version of the Australian Cattle Veterinarians (ACV) BULLCHECK™ Accreditation scheme was launched, over 240 ACV PREGCHECK™ accredited veterinarians

successfully reaccredited, and 4 practices successfully achieved AVA EOC Accreditation, taking the total number of AVA EOC Accredited practices to 33, Australia-wide.

The AVA launched the AVA Chartered Veterinary Practitioner™ (AVA CVP) in 2023 to support individual veterinarians in further developing their professional skills and ensure they have a long and rewarding career. 2024 saw the completion of the AVA CVP course development and the first AVA CVP accredited veterinarian. The 4 courses focus on Personal and Professional Effectiveness, Essential Veterinary Clinical Skills, using Evidence Based Veterinary Medicine in Clinical Practice, and Understanding Our Role in Society: Professional Responsibilities and One Health. The courses offer veterinarians advanced skills and practical applications through a rigorous, evidence-based curriculum. The AVA CVP also offers valuable networking and mentorship opportunities, supporting long-term career growth and leadership development. Members can choose to take courses as stand-alone CPD in any order or combine completion of the 4 courses with further training, leading to professional accreditation with use of post nominals.



2024 AVA Conference delegates

PUBLIC AFFAIRS AND ADVOCACY

2024 Strategic integration of AVA's Advocacy, Policy, Media and Communications

In 2024, the Australian Veterinary Association (AVA) strengthened its leadership in advocacy, policy development, media engagement, and member support.

A key milestone was the integration of the Veterinary Policy and Advocacy team with the Communications and Marketing teams in June, forming the **Public Affairs and Advocacy** team. This strategic move streamlined operations, improved coordination, and helped to amplify the AVA's voice in policy, advocacy, communications, and marketing.

Through targeted initiatives and collaboration, the AVA worked tirelessly in 2024 to champion the veterinary profession, advance animal welfare, and shape policy outcomes—delivering meaningful impact for members, the veterinary profession and community across the following work areas:

Policy

AVA's policies are the foundation of AVA's advocacy, shaping government submissions, public consultations and media statements. Representing the consensus view of AVA members on a range of issues of importance to the profession, they are used extensively by stakeholders and governments, as well as members representing AVA on committees and in public forums. The policies also provide guidance and support for members in their daily professional lives.

The AVA's Policy Advisory Council (PAC) develops AVA policies and position statements through consultation with members about the issues that are important to the profession. AVA's PAC is made up of representatives from each Special Interest Group (19 delegates) and each Division (8 delegates) as well as the 9 AVA Board Directors.

In 2024, the PAC focused on developing new policies to address pressing professional issues, as well as

updated older policies in the compendium. Through 34 working groups, PAC developed 11 new policies and worked on updating 23 existing policies to ensure AVA's policies remain relevant and impactful.

Looking ahead, policy and the AVA's Policy Advisory Council remain central to AVA's operation as a scientific organisation. At the end of 2024, there were 20 PAC working groups progressing further policy updates and new drafts for the next policy review cycle.

In 2024 AVA policy staff and members represented AVA in a number of national forums and writing groups, demonstrating leadership in national regulation and technical matters, and reinforcing the value of veterinarians to society. These included:

- **Antimicrobial Prescribing Guidelines for Livestock and Horses:** development of the equine module was progressed, in a series of expert antimicrobial prescribing guidelines under development in partnership with Animal Medicines Australia.
- **Review of the AUSVETPLAN Destruction Manual:** AVA policy experts contributed to the rewrite of the national AUSVETPLAN Destruction Manual, ensuring a strong scientific evidence-base for decisions around management of animals in emergency animal disease responses, to improve animal welfare outcomes.
- **Animal Welfare Standards:** AVA policy experts contributed to the development of revised standards for livestock at processing facilities, ensuring a strong animal welfare science basis to improvements in handling, stunning and slaughter of animals in Australian facilities.



Advocacy

Advocacy ensures the veterinary profession's voice is heard at all levels of government and within the broader community. In 2024, a key focus of AVA advocacy was highlighting the essential role of veterinarians in animal health, public health, and biosecurity. Despite their critical contributions, veterinarians are often overlooked in policy decisions, making it vital to reinforce and educate stakeholders on their significance.

In 2024, AVA's advocacy was guided by member consultation and AVA Policy. Drawing on the expertise of AVA's Special Interest Groups (SIGs) and Divisions, the AVA distributed 13 media releases and 52 submissions on issues ranging from animal welfare to veterinary regulation, to workforce planning, and sustainability, indicating the depth and strength of the AVA's advocacy.

Strong advocacy helps shape legislation, regulations, and industry standards that impact veterinary professionals, animal welfare, and the sustainability of the profession. By engaging with politicians and policymakers, stakeholders, and the public, the AVA can drive meaningful change, secure better outcomes for members, and safeguard the future of the profession. Effective advocacy also strengthens the AVA's influence, helping to address workforce challenges, improve working conditions, and ensure veterinarians receive the recognition and support they deserve.

In 2024, the AVA's advocacy team represented the interests of members and veterinarians and in the following key areas:

- Strengthening government relationships:**
 The AVA conducted almost 300 external engagements and meetings with federal, state, and territory politicians and policymakers to advocate for veterinarians' crucial role in public health, agriculture, and community welfare. This included successful collaborations with the Department of Agriculture, Fisheries and Forestry (DAFF) to integrate veterinary expertise into national biosecurity strategies.
- Election engagement:** In preparation for the 2025 Federal Election Campaign, the AVA launched its advocacy platform, focusing on 5 critical areas - workforce sustainability, mental health support for veterinarians, support for veterinary students, payment for services performed for the public good and enhanced funding for biosecurity and animal welfare programs. The platform gained traction and support from major political parties and independent candidates.



- Workforce:** the AVA released its 2023/24 Veterinary Workforce Survey report, its 7th report on this topic. Providing an in-depth look at the current landscape, the report is one of the only available data sources for understanding the veterinary workforce, how it is changing, and assessing future needs.
- Veterinary Workforce Data Taskforce:** In 2024 the AVA played a pivotal role in the Office of Chief Veterinary Officer's (OCVO) Roundtable on Veterinary Workforce Data and Governance. The AVA is also one of 7 organisations represented on the Taskforce that was created from this to progress work in this space. Improved workforce data is crucial to future veterinary workforce planning. The Taskforce is charged with the options for defining, collating, housing, analysing, and sharing national veterinary workforce data, and recommending a preferred approach.
- Veterinary student support:** The AVA campaigned to have Commonwealth Prac Placement support granted to veterinary students, appearing at a Federal Senate Inquiry to reinforce the need for veterinary student support. The intent is to support students and improve student access to placements in rural and regional areas.



Rural Press Club of Queensland International Day of Rural Women panel. Lucy Kinbacher, Editor at Queensland Country Life; Amanda Roughan, South East Country Vets; Senator Susan McDonald, Senator for Queensland & Shadow Minister for Resources & Northern Australia; Dr Gemma Chuck, AVA Director; Dr Tess Salmond, Clermont Veterinary Surgery.

- **ANZSCO/OSCA classification:** In 2024, after 2 years of work the AVA was successful in having the profession of “Veterinarian” updated in the ANZSCO (now known as OSCA) classification system to be grouped with ‘Health Professionals’. The change better reflects veterinarians’ scope of skills and responsibilities, standards, and societal value. This is an important change for the profession and is anticipated to positively affect data, modelling, and subsequent access to government funding and policy decisions.

Media

In 2024 the AVA amplified its voice in the media, raising awareness of the veterinary profession’s essential role and advocating for key issues. Known as reliable subject-matter experts, the AVA maintained its reputation as a trusted voice for the profession and was approached to comment on a variety of topics including workforce

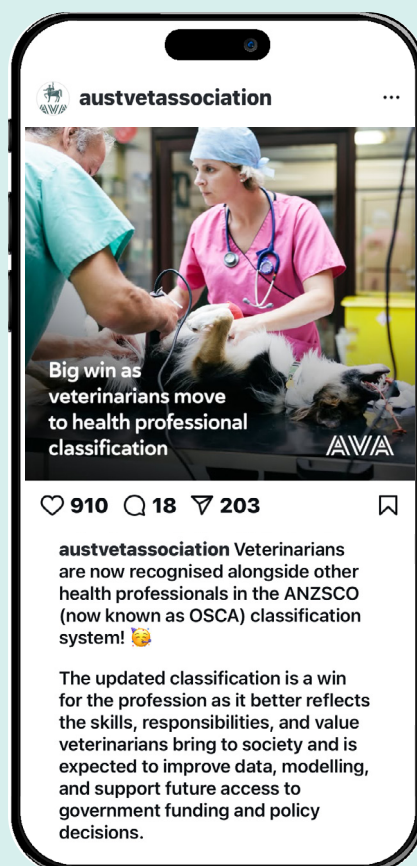
sustainability, the rural/regional veterinarian shortage, the mental health of the profession, the cost of veterinary care and species-specific issues.

In 2024, the AVA produced 13 media releases and received over 3,500 media mentions, setting a strong foundation for continued media success in 2025.

Looking Ahead

The AVA remains steadfast in its mission to advocate for the veterinary profession and champion animal health and welfare. By building on the successes of 2024 and addressing emerging challenges, the AVA will continue to drive meaningful change, ensuring a thriving future for veterinarians and the communities they serve.

The AVA’s policy and advocacy efforts also prioritised mental health support for veterinarians, aligning with the association’s strategic goals to ensure the profession continues to THRIVE.





Horsham Veterinary Hospital, Cultivating Safe Teams Pilot Program participants.



THRIVE Cultivating Safe Teams Pilot Program participants.

THRIVE

AVA's industry led wellness initiative

In 2024, the AVA's THRIVE program remained central to its commitment to supporting members and strengthening the profession. Built on an integrated wellness framework - preventing harm, promoting mental health, and protecting those facing challenge - THRIVE is a profession led wellness initiative that aims to support veterinarians and veterinary staff to lead satisfying, prosperous and healthy careers.

In 2024 the THRIVE program delivered:

- **A Cultivating Safe Teams Pilot Program** – 714 veterinary professionals received psychological health and safety awareness training at 50 clinics across all Australian states, assisting all individuals working in the veterinary profession.
- **Continued the Graduate Mentoring Program** – 160 mentoring pairs started their 2024/2025 program, connecting experienced veterinarians with new graduates to support them through their transition into the workforce.
- **Mental health first aid training** – 60 members undertook mental health first aid training to assist with helping a person who is developing a mental health problem, or who is experiencing a mental health crisis. Like physical first aid, mental health first aid is given until the person receives professional help or until the crisis resolves.
- **The AVA Counselling Service**, provided by Converge International, delivered over 200 hours of support in 2024. Free, confidential telephone counselling is available 24/7 to AVA members, their employees, and immediate family members, offering support for relationships, stress, and emotional challenges.
- **Face to face training** – a full day THRIVE Veterinary Wellness Symposium at the 2024 AVA Conference, attended by 108 veterinary professionals.

Webinars aligned with the **Prevent Promote Protect framework**. Members and non-members attended live and on-demand online learning for personal development and peer support which covered topics ranging from clinical skills to work-life balance strategies.

Cultivating Safe Teams

The AVA is proud to lead the Cultivating Safe Teams (CST) Pilot Program as part of THRIVE, our industry-led initiative to support veterinary wellness. The Cultivating Safe Teams training sessions empower teams to understand and prioritise psychological health and safety, fostering supportive and equitable workplaces. By the end of 2024, the CST pilot program had trained 714 veterinary professionals from 50 workplaces across Australia.

Guided by THRIVE's comprehensive wellness framework, the CST training focuses on preventing psychosocial harm, promoting mental wellbeing, and protecting those experiencing stress or mental ill-health. The AVA extends heartfelt thanks to all participating workplaces, our training partner Aspect Group, the Zoetis Foundation, and our industry partners for their support of this program.

Wellness of the veterinary profession, THRIVE and the Cultivating Safe Teams program will remain a key priority in the AVA's 2025–2028 strategic plan.

“Great session. There was such a good focus on practical identification of hazards and what we can do in our workplace. This is the first time I have walked away from a mental health workshop with ideas of what I can do to improve things.” Cultivating Safe Teams training session participant, 2024

ARC CHAIR FINANCE REPORT

Audit & Risk Committee Chair – Finance Report

2024 was a pleasing year for AVA. After initially budgeting for a balanced outcome, we ended the year with a healthy surplus, which will be used to fund projects underpinning the 2025-2028 Strategic Plan.

Conferences, corporate partnerships and investment income, combined with some better-than-budget outcomes on the expense side resulted in an operating surplus for the AVA parent entity of \$356,455 (2023: \$631,645 surplus). In addition to delivering on the AVA education program, supporting the THRIVE wellness portfolio and advocating on behalf of the profession, the 2024 operating results supported the following initiatives:

- AVA Feedback Survey (2024 Stakeholder Survey)
- Preliminary review of membership model and membership value proposition
- Stage 2 Constitution Reform
- 2025 Federal Election Platform
- Veterinary workforce support through a range of advocacy, professional development, mental health and wellbeing, workplace sustainability, and industry collaboration initiatives.

Operating result

In 2024, the consolidated operating result including the trusts for the AVA was a surplus of \$849,212 compared to a surplus of \$622,993 in 2023.

Within this figure, the AVA parent entity result was an operating surplus of \$356,455 which was \$452,025 better than budget and \$275,010 worse than the 2023 reported surplus of \$631,465.

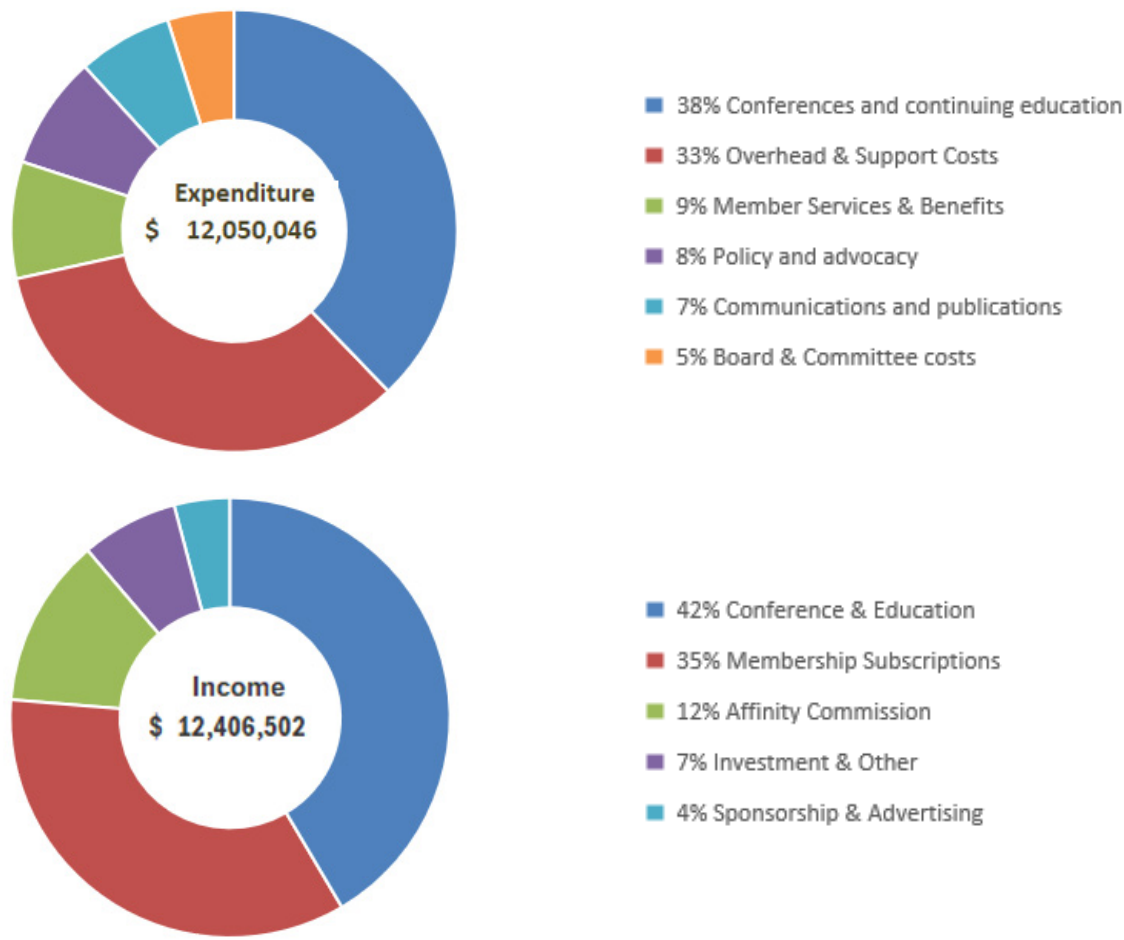
The reason for the difference between the consolidated and parent entity operating result is the net surplus of \$492,756 recorded by the AVA Trusts. This was primarily driven by a bequest of \$500,000 received by the Australian Companion Animal Health Foundation. (ACAHF).

Total Comprehensive result

The combined outcome of the consolidated operating result and Other Comprehensive Income is a reported Total Comprehensive Income of \$1,504,569 compared to \$2,299,877 in 2023.

The consolidated Other Comprehensive Income result for 2024 is a gain of \$655,357 compared to a \$1,676,884 in 2023. The 2024 results reflect the realised and unrealised gains in Macquarie investment portfolios held by AVA and ACAHF. The 2023 Consolidated Other Comprehensive Income result include the revaluation of property assets held by AVA (gain of \$1,190,649). Property assets undergo an independent valuation every three years, which is the primary reason for the variance to the 2024 result.

Distribution of AVA parent entity 2024 Income and Expenditure



Balance sheet

AVA's balance sheet remains strong with net assets increasing by 5.7% to \$12,222,062. As at 31 December 2024 AVA's parent entity held \$16,242,537 in total assets.

Investment

AVA has a relatively balanced mix of cash, commercial property and shares.

As at the end of December 2024, AVA funds are invested as follows:

- Cash \$5.3M
- Property \$4.6M
- Shares \$4.1M

The shares are the most volatile but suited to the long-term investment horizon of the AVA with growth and dividend yield.

Audit and Risk Committee

The Audit and Risk Committee changed following the 2024 AGM. Members included myself (Chair), Dr Sally Colgan, Dr Diana Barker, Dr Geeta Saini and Dr Mark Schipp with Melissa King (CEO) and Michael Ghattas (Head of Corporate Services).

I'd like to thank the committee and the AVA team for their work in navigating AVA through the interesting times we have experienced and also thank all our members and stakeholders who have been so supportive and continued to support the AVA.

We look forward to 2025 as AVA navigates its way toward Stage 3 of constitutional change and strategic projects that are needed to ensure the long term sustainability and relevance of the AVA to the profession.

A/Prof David Beggs
Chair, Audit & Risk Committee

DIRECTORS' REPORT

The Directors of The Australian Veterinary Association Limited ("AVA" or "the Company") present their report together with the financial statements of The Australian Veterinary Association Limited and Controlled Entities ("Economic Entity") for the financial year ended 31 December 2024.

Directors

The names of each person who has been a director during the year and to the date of this report are:

- Dr Diana Barker
- A/Prof David Beggs
- Dr Gemma Chuck
- Dr Sally Colgan
- Prof James Gilkerson
- Dr Alan Guilfoyle (Ceased as a Director June 2024)
- Dr Bronwyn Orr (Ceased as a Director January 2024)
- Prof Margaret Reilly (Appointed September 2024)
- Dr Geeta Saini
- Dr Mark Schipp (Appointed May 2024)
- Dr Tracy Sullivan

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

Information on Company Secretary

Michael Ghattas, BBus, CPA
Company Secretary since 21 December 2018

Principal activities

The principal activities of the Economic Entity during the financial year focused on the advancement of veterinary and allied sciences and included:

Advocacy

- Representing veterinary professionals in Australia.
- Promoting the value of the veterinary profession to the public, industry and government.

- Providing leadership and expert scientific advice on animal health, welfare and production to members, industry and government.
- Stimulating and contributing to informed debate on issues of scientific and professional importance.
- Developing technical evidence-based policy on animal health and welfare issues.
- Developing scientific guidelines for members on a range of topics, e.g., Antimicrobial Prescribing Guidelines.
- Making science-based submissions in response to developments in government policy and legislation which may affect the conduct of veterinary science within Australia.
- Providing scientific advice on issues of veterinary or public health significance, adverse events associated with pet food, major animal welfare incidents, emergency animal diseases, and natural disasters affecting animals or the profession.
- Representing the AVA as a member of key national and international committees dealing with veterinary scientific issues.

Education

- Providing high standard continuing professional development, including the AVA Conference, Branch and Special Interest Group conferences all of which provide the latest scientific and professional updates to members.
- Branch and Special Interest Group evening seminars and webinars, self-paced learning, accreditations and workshops.
- Publication of the Australian Veterinary Journal, Australian Veterinary Practitioner, Companion Magazine and Australian Equine Veterinarian Journal.
- Publication of other scientific newsletters, communications and materials and the maintenance of the VetEd library.

Community

- Providing a forum for members to exchange information and ideas, and access to AVA services and resources.
- Meetings through Special Interest Groups, Divisions and Branch networks.

Support

- Programs to support members with their professional journey and wellbeing including the THRIVE wellness initiative, early career mentoring, HR Advisory Service for employees and employers, and an Employee Assistance Program.
- Supporting members through natural disasters.

There were no significant changes in the nature of the Economic Entity's principal activities during the financial year.

Operating results

The consolidated surplus from operations for the year ended 31 December 2024 was \$849,212 (2023: surplus \$622,993).

Review of operations

A review of the operations of the Economic Entity during the financial year is contained in the report of AVA's President and Chief Executive.

The Economic Entity comprises The Australian Veterinary Association Limited, including 8 Divisions, 19 Special Interest Groups (SIGs) and 27 Branches in addition to the AVA National Group and 4 Trusts. Being a not-for-profit entity, the Company does not seek to maximise profits but to undertake activities with available income. On the foregoing basis, it is expected that the Economic Entity will generate surpluses in some years (to be carried forward for future use) and deficits in some years (representing the expenditure of past or future surpluses).

Vision, purpose, objectives and AVA strategy

The objects of the Company are set out in its Constitution.

The Australian Veterinarian Association is the peak body for the veterinary profession. We champion and empower the veterinary profession to thrive by providing a voice, education, community and support.

Our Vision (2022-2024)

1. Providing high level technical and scientific advice, and developing veterinary technical resources, policies and guidelines.
2. Presenting an exceptionally well developed and curated advanced education program, including conferences and publishing scientific newsletters, journals and other material.
3. Providing the resources and support that veterinarians need for prosperous, healthy careers.
4. Being an effective, proactive voice of the veterinary profession, driving an agenda that matters to our members and stakeholders.
5. Facilitating collegiality and relationships within our profession, so that members can support their communities.

We deliver our Vision through a number of strategic priorities. These include:

1. As the peak body for the veterinary profession AVA is the leading voice of the profession in Australia ensuring a scientific and data based approach to veterinary medicine.
2. Ongoing delivery and development of our mental health and wellness strategy THRIVE to support the profession, ensuring a sustainable and resilient workforce underpinning the Australian community.
3. Delivery, revision, and enhancement of AVA education and continuing professional development offerings to align with the needs of the profession including clinical and non-clinical content, live, on demand and self-paced delivery modes and enhanced planning.
4. Continued commitment to provide exceptionally curated programs for AVA Conferences, webinars, local in-person education and online courses, programs and accreditations.
5. Development and delivery of a strategic stakeholder engagement survey and focus groups to better understand the needs of membership and the profession today and into the future.
6. Review of AVA membership model to understand key drivers and areas of value to better support our members and the profession.
7. Constitutional reform project to simplify and modernise the way a contemporary membership organisation should operate.

8. Development of AVA strategic plan and direction for 2025 – 2028 through member, employee and industry consultation.
9. Advocacy for our members and the profession in key priority areas / work that improves legislation impacting our members, advocating for national harmonisation and providing an optimal regulatory environment for the veterinary profession and associated support personnel.
10. Progress and promote advocacy projects that attract and retain veterinarians to regional and rural areas; that improve the mental wellbeing of veterinarians; that recognise the public good benefit provided by veterinarians e.g. treatment of wildlife; that support veterinary students as they undertake prac placements and that continue to support Australia's animal health and welfare standards.
11. Delivery of monthly scientific journal AVJ and associated species and industry-specific publications, policies and position statements.

Key performance measures

The Company measures its performance in achieving its objectives through quantitative and qualitative benchmarks set out in the Strategic Plan of a relevant year. The benchmarks are used by the Directors to assess the financial sustainability of the Company and whether the Company's short-term and long-term objectives are being achieved.

A key benchmark in assessing the financial stability of the parent company has been the performance against the Company's approved annual budget. The AVA parent entity result was a surplus of \$356,455 (2023: \$631,465) representing a positive variance of \$452,025 to the budget target deficit of \$95,570.

Significant changes in state of affairs

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

Events subsequent to reporting date

No matter or circumstances have arisen since 31 December 2024 that significantly affected or may significantly affect:

- a. the operations of the Economic Entity
- b. the results of those operations; or
- c. the state of affairs of the Economic Entity in the financial year subsequent to 31 December 2024.

Likely developments

No information is included in this report as it is the opinion of the Directors that the disclosure of this information would prejudice the interests of the Economic Entity.

Dividends

The Company's constitution precludes the payment of dividends. Accordingly, the Directors do not recommend the payment of a dividend. No dividend has been paid or declared since the commencement of the financial year.

Directors' benefits

All transactions with related entities are made on normal commercial terms and conditions.

ITVet Pty Ltd, a company associated with A/Prof David Beggs who is a Director of the Company had contractual agreements to provide Software Maintenance and Support and AVJ editor services to the Company. These service arrangements ended in March 2024. Prior to that, A/Prof David Beggs did receive a benefit from the service fee payable to ITVet Pty Ltd.

The President and Directors are entitled to receive a reimbursement for actual expenses incurred as well as fees for their services as Directors of the Company. Directors' interests were identified ahead of every meeting.

Information on Directors

Dr Diana Barker, BVSc, MBA, MANZCVS (Small Animal Surgery)	<p>AVA Board Director since May 2021. AVA President August 2023 – May 2024. Chair Nominations and Remuneration Committee May 2021 – August 2023. Director of Evervet group of Veterinary practices and Ripponlea Veterinary Hospital, all small animal practices in Melbourne, Victoria. Committee governance experience in not for profit and government organisations. Mental Health First Aid qualified. Previous committee member of MMPB and Victorian Division and ongoing contributor. Professional interests are Veterinary mental health and well-being, Veterinary workforce sustainability, Business Strategy, Building Culture, Diversity, Small animal surgery and Student mentoring and training</p>
A/Prof David Beggs, BVSc MVS PhD FAVA, GAICD	<p>AVA Board director since 2022. AVA Treasurer since May 2023. AVA Member since 1990. AVJ Editor 2019-2024. ACV Scientific Officer 2008-2022. Scientific Convenor, World Buiatrics Congress, 2014. AVA National Conference Convenor 2010-2013. Victorian Vet Board member (inc. deputy president) 2010-2019. Awarded AVA Meritorious Service Award (2012), President's Award (2015), Fellowship (2017), Gilruth Prize (2023). Extensive experience in mixed-practice as both employee and partner (20 years) and academia (12 years). Head of Department, Veterinary Clinical Sciences and Associate Professor, Melbourne Veterinary School. Published 40+ peer reviewed papers supervised 25+ post-graduate vet degree students. Master's degree in Dairy cattle medicine & Production, 1998. PhD in animal welfare of dairy cattle, 2018. Cert IV in Assessment and Training, 2014. Board member and chair of not-for-profit (Mpower Inc) 2005-2021. Author of Biocheck® and BullReporter®.</p>
Dr Gemma Chuck, BVetMed, PhD, MAICD	<p>AVA Board Director since May 2021. Chair of Nominations and Governance Committee August 2023 - present. Chair of Membership Working Group July 2023 - March 2024. Member of the Australian Institute of Company Directors. Member of Australian Cattle Veterinarians (ACV) Executive Committee 2016 - 2022. Scientific Convenor for ACV 2022 - 2023. Member of Western District (Victoria) AVA Branch Committee 2012 - 2020. AVA and ACV Member 2007 - present. Founder and Managing Director of Vetuosity Pty Ltd, February 2024 - present. Program Manager of Victorian Livestock Veterinary Scholarship, August 2024 – present. Adjunct Senior Lecturer at James Cook University, School of Veterinary and Biomedical Sciences 2020 - 2022. Adjunct Lecturer at Charles Sturt University 2020 - 2022. University of Melbourne Dairy Cattle Health and Production Residency 2010 - 2013. PhD in subsequent effects of dairy calf health, University of Melbourne, 2016. Technical Services Lead for Production Animals, Technical Services- Dairy and Graduate Development Program Leader at Apiam Animal Health 2016 - 2023. WestVic Dairy Board Director 2015 - 2018.</p>
Dr Sally Colgan, BVSc, DipVetClinStud, Diplomate ACVS, MAICD	<p>AVA President since May 2024. Vice President August 2023 - May 2024. AVA Board Director since May 2020. AVA Member since 1990. AVI President 2012 and 2018-2020. Chair Policy Advisory Council 2021-2024. Member of the Australian Institute of Company Directors since 2018. AVI Committee member (2006–2022), EVA committee member since 2002. Diploma Veterinary Clinical Studies. Diplomate American College Veterinary Surgeons since 2001. Candidate, Master's in International Animal Welfare, Ethics and Law, University of Edinburgh (2023–2026). Founder, owner and Managing Director SCEC/Eurofins/Eurofins Animal Health 2002–2018. Director, Vets Beyond Borders 2019. Chief Executive Officer, Vets Beyond Borders March 2020- October 2022. Category A member NSW Department of Education, Catholic Schools</p> <p>NSW and Association of Independent Schools of NSW Schools Animal Care and Ethics Committee since 2019.</p>

Professor James Gilkerson, BVSc, BSc(Vet), PhD, FAVA	<p>AVA Vice President since May 2024. AVA Board Director 2023 -present, 2014-2017. AVA member since 1995. Past-President AVA Victorian Division (2005-6). Past-President Equine Veterinarians Australia (2007-8). AVA Meritorious Service award (2007), AVA President's Award (2008), AVA Fellowship (2009), EVA Provet award for excellence (2009), South African Equine Veterinary Association award for services to veterinary science (2020). Professor of Veterinary Microbiology since 2014, employed at the Melbourne Veterinary School since 2002. Professional interest in infectious diseases, author of 135 peer-reviewed publications and supervisor of 20 PhD students to completion.</p>
Dr Alan Guilfoyle, BVSc, MAICD	<p>AVA Board Director May 2020 to June 2024. Member Australian Institute of Company Directors since 2020. AVA member since 1969. Graduated University Queensland 1971. Founder (1976)/Director Clermont Veterinary Surgery. ACV Bovine Practitioner of the Year 2014. AVA Meritorious Service Award (ACV) 2016. Member ACV Executive Committee since 2016. Member ACV Bull Subcommittee. ACV PREGCHECK and BULLCHECK examiner. Adjunct Senior Lecturer James Cook University.</p>
Dr Bronwyn Orr, BVSc, MSc, MANZCVS (Animal Welfare), PhD, GAICD	<p>AVA President May 2022 – May 2023. AVA Vice President from May 2021 – May 2022. AVA Board Director May 2019 to January 2024. AVAWE Policy Councillor 2016–2019. AVA Member since 2014. Pets in the Park Executive Committee member 2016 (QLD) and 2017–2019 (ACT). TGA AEC Category C member since 2019. JCU Outstanding Early Career Alumni Award 2018. Casual shelter veterinarian at RSPCA ACT 2017- 2022. RSPCA Australia Scientific Officer for Companion Animals 2017–2019. Casual academic at The University of Sydney since 2018. Game Management Authority (GMA) Non-Executive Director June 2020 – May 2022. Senior Veterinary Officer at the Commonwealth Department of Agriculture, Water and the Environment May 2020 – Nov 2023. Director of the Walk In Clinic for Animals Pty Ltd since November 2022. Southern Cross University AEC Category A member since 2023. SCU Casual academic at Southern Cross University since 2023. Chief Medical Officer at Vetnovo since 2023. Director of Veterinary Support Group Pty Ltd since May 2023. Churchill Fellowship Recipient in 2023. Senior Manager of Government Relations with AVA Jan 2024 to Dec 2024.</p>
Professor Margaret Reilly, BVSc MVS, MBA, GAICD, FGIA CertGov&RiskMgt	<p>AVA Board Member from September 2024. AVA QLD executive member July to September 2024. AVA QLD President March 2018 to March 2019. AVA Meritorious Service Award 2020. Dean Veterinary Science JCU October 2018 to February 2024. Chair VSANZ August 2019 to August 2020. Graduate AICD and Fellow GIA. Member and Deputy Chair QLD Veterinary Surgeons Board. Board director North QLD Dry Tropics. Member Belberry Animal Ethics Committee. Bachelor of Veterinary Science (UQ) 1987. Masters of Veterinary Studies (Murdoch) 1994. Masters of Business Administration (JCU) 2014.</p>
Dr Geeta Saini, BVSc (Hons 1st Class), MAICD	<p>AVA Board Director since October 2023. AVA PAC Chair since May 2024. Director Board of Trustees of ACAHF. Executive Committee member ASAV since 2013. President of ASAV 2015- 2017. ASAV representative to AVA PAC 2015-2022. Member AVA CVP Learning and Teaching committee since 2022. ASAV representative to WSAVA Assembly since 2021. Member WSAVA Membership and Nominations committee 2017 -2022. Chair of WSAVA Membership and Nominations committee 2018 – 2021. Category A member Sunshine Coast University Animal Ethics committee 2000-2017. Co-owner Buderim Veterinary Surgery, Sunshine Coast, Qld, 1991-2019. Director Sunshine Coast Pet ER (now Animal Emergency Services) 2005-2014. Recipient AVA Meritorious Service Award 2018. Recipient ASAV John Holt Award for Distinguished Service 2022.</p>

Dr Mark Schipp, BSc BVMS (Hons), FANZCVS (Vet Public Health) (Honorary), Doctor of Veterinary Science (honoris causa), MAICD	AVA Board Director since June 2024. Graduated from Murdoch University 1989. Australian Chief Veterinary Officer 2011 – 2023. President of the World Organisation for Animal Health (OIE/WOAH) 2018 – 2021. Member of ACT Veterinary Practitioners Board 2021 – 2024. Councillor for Asia and Oceania, and chair of One Health Working Group, World Veterinary Association. Councillor for Australia, Commonwealth Veterinary Association. Director, Vets Beyond Borders. Member of the Australian Institute of Company Directors. Secretary of the WOAH Governance Review Committee.
Dr Tracy Sullivan, BSc, BVMS, MVS, PhD, GAICD	AVA Board Director since May 2023. ACV President 2021-2023. Member of ACV Executive Committee since 2017. Awarded AVA Meritorious Service Award. Masters degree in small animal medicine & surgery. PhD in beef cattle veterinary science. Published 12+ peer reviewed papers. Extensive experience in small animal and mixed vet practice and beef production. Owner operator Australian Veterinary Semen Morphology. Graduate of the Australian Rural Leaders Program and the National Farmers Federation Diversity in Agricultural Leadership Program. Policy Councillor Cattle Australia 2021-2023. Director Yawuru Holdings Company (Roebuck Plains Station). Council member - Western Australia Biosecurity Council.

Meetings of Directors

During the financial year, 9 meetings of Directors were held. Attendances were:

	Number eligible to attend	Number attended
Dr Diana Barker	8	6
Associate Professor David Beggs	9	8
Dr Gemma Chuck	8	8
Dr Sally Colgan	9	9
Professor James Gilkerson	9	9
Dr Alan Guilfoyle	5	5
Dr Bronwyn Orr	0	0
Professor Margaret Reilly	2	2
Dr Geeta Saini	9	8
Dr Mark Schipp	5	4
Dr Tracy Sullivan	9	9

Members Limited Liability

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the Company. At 31 December 2024, the total amount that members of the Company are liable to contribute if the Company is wound up is \$249,950 (2023 updated: \$265,750).

Insurance for Company Officers

During and since the financial year the Company has paid, or agreed to pay, premiums in respect of contracts insuring persons who are or have been a Company Officer, against certain liabilities incurred in that capacity. Company Officer for this purpose means any Director or Secretary of the Company and includes any other person who is concerned, or takes part, in the management of the Company, including Trustees of the four trusts: Australian Veterinary Association Benevolent Fund (AVABF), Australian Companion Animal

Health Foundation (ACAHF), Australian Veterinary Association Animal Welfare Trust (AVAAWT), and The Stephen Rose Foundation.

The insurance contracts prohibit disclosure of the nature of the liabilities insured by the contracts and the amount of the premiums.

Indemnity and Insurance of Directors and Officers

The Company has, to the extent permitted by law, entered into agreements to indemnify its directors and officers for all losses or liabilities incurred as an Officer of the Company or a related company. This includes losses or liabilities incurred as an Officer of a Company where such office is held for the benefit of the Company.

No claim has been made against or by the Company in relation to any such indemnities or insurance policies during the financial year ended 31 December 2024.

Indemnity and Insurance of Auditors

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

Environmental Issues

The Economic Entity's operations are not subject to significant environmental regulation under the law of the Commonwealth or any State or Territory.

Proceedings on behalf of Company

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

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

Rounding of amounts to nearest dollar

In accordance with ASIC Corporations (*Rounding of Financial/Directors' Reports*) Instrument 2016/191, the amount in the Directors' Report have been rounded to the nearest dollar, unless otherwise stated.

Auditors' Independence Declaration

A copy of the Auditors' Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 66.

This declaration is made in accordance with a resolution of the Board of Directors.



Dr Sally Colgan
President

Dated at Sydney 28 March 2025.



Associate Professor David Beggs
Director and Chair, Audit & Risk Committee

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
Revenue from contract with customers			
Membership and subscriptions		4,317,107	4,376,203
Sponsorship		259,154	343,557
Affinity commissions		1,546,175	1,476,943
Communications and publications		250,881	333,840
Conferences and education		5,149,999	5,614,756
Grant revenue		178,489	93,082
Other revenue			
Interest		211,326	130,548
Investment income		334,111	287,449
Donations and bequests		556,546	99,875
Other revenue		282,461	464,416
Total revenue		13,086,249	13,220,669
Expenses			
Service expenses		(1,195,419)	(1,069,583)
Sponsorship, marketing and promotions expenses		(21,414)	(9,119)
Conferences and continuing education expenses		(4,563,022)	(4,320,592)
Communications and publications expenses		(826,360)	(1,091,135)
Occupancy expenses		(114,353)	(144,876)
Finance costs		(2,295)	(3,362)
Policy and advocacy		(994,527)	(1,199,486)
Administration expenses		(3,994,540)	(4,215,400)
Other operating expenses		(581,365)	(619,680)
Total expenses		(12,293,295)	(12,673,233)
Surplus from ordinary activities before income tax expense		792,954	547,436
Income tax expense relating to ordinary activities	3(b)	-	-
Surplus from ordinary activities after income tax expense		792,954	547,436
Realised/unrealised gain/(loss) on financial assets at fair value through profit and loss		56,258	75,557
Surplus from ordinary activities after income tax expense, realised/unrealised gain on financial assets at fair value through profit and loss	17	849,212	622,993
Items that may not be reclassified to profit or loss			
Realised/Unrealised gain on property	18	-	1,190,649
Net realised/unrealised gain/(loss) on financial assets at fair value through other comprehensive income	18	655,357	486,235
Total comprehensive income/(loss) for the year		1,504,569	2,299,877

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	19	6,681,092	5,504,651
Trade and other receivables	7	842,257	938,343
Inventories		27,148	38,689
Other current assets	8	750,440	606,601
Total current assets		8,300,937	7,088,284
Non-current assets			
Financial assets	9	7,475,036	6,629,121
Property and equipment	10	4,600,776	4,685,692
Right of use assets	11	-	23,761
Intangible assets	12	661,849	968,075
Total non-current assets		12,737,661	12,306,649
Total assets		21,038,598	19,394,933
LIABILITIES			
Current liabilities			
Trade and other payables	13	557,944	556,545
Contract liabilities	14	2,751,042	2,653,684
Lease liabilities	15	-	25,168
Provisions	16	546,163	502,095
Total current liabilities		3,855,149	3,737,492
Non-current liabilities			
Provisions	16	121,835	100,396
Total non-current liabilities		121,835	100,396
Total liabilities		3,976,984	3,837,888
Net assets		17,061,614	15,557,045
EQUITY			
Retained earnings	17	8,850,953	7,976,866
Reserves	18	8,210,661	7,580,179
Total equity		17,061,614	15,557,045

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR TO 31 DECEMBER 2024**

	Retained Earnings	Asset Revaluation Reserve	FVOCI Reserve	Capital Profits Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2023	7,401,767	920,385	895,158	4,039,858	13,257,168
Total comprehensive loss					
Surplus from operating activities after income tax, realised/unrealised gain on financial assets at fair value through profit and loss	622,993	-	-	-	622,933
Other comprehensive loss					
Realised/ unrealised gain on property	-	1,190,649	-	-	1,190,649
Transfer of realised gain on sale of property to capital reserve	(72,769)	(253,970)	-	326,739	-
Change in fair value of financial assets at fair value through other comprehensive income	-	-	486,235	-	486,235
Total comprehensive loss	550,224	936,679	486,235	326,739	2,299,877
Transfer of depreciation on appraisal of property from retained earnings to asset revaluation reserve	24,875	(24,875)	-	-	-
Balance at 31 December 2023	7,976,866	1,832,189	1,381,393	4,366,597	15,557,045
Total comprehensive loss					
Surplus from operating activities after income tax, realised/unrealised gain on financial assets at fair value through profit and loss	849,212	-	-	-	849,212
Other comprehensive income					
Realised/unrealised gain on property	-	-	-	-	-
Transfer of realised gain on sale of property to capital profit reserve	-	-	-	-	-
Change in fair value of financial assets at fair value through other comprehensive income	-	-	655,357	-	655,357
Total comprehensive income	849,212	-	655,357	-	1,504,569
Transfer of depreciation on appraisal of property from retained earnings to asset revaluation reserve	24,875	(24,875)	-	-	-
Balance at 31 December 2024	8,850,853	1,807,314	2,036,750	4,366,597	17,061,614

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Cash flow from operating activities			
Receipts from members' subscriptions		4,674,946	4,892,639
Receipts from other ordinary activities		9,427,807	9,006,240
Payments to suppliers and employees		(12,752,469)	(13,093,473)
Net payments to Australian Taxation Office for GST		(668,085)	(603,425)
Investment income received		334,111	287,449
Interest paid		(2,295)	(3,362)
Interest received		211,326	130,548
Net cash provided by operating activities		1,225,341	616,616
Cash flow from investing activities			
Proceeds from sale of financial assets at fair value through other comprehensive income		1,748,838	2,550,903
Payments for purchases of financial assets at fair value through other comprehensive income		(1,737,096)	(2,499,086)
Payments for purchases of intangible assets		(13,362)	(89,219)
Proceeds from sale of property and equipment		-	317,425
Payments for purchases of property and equipment		(47,280)	(24,273)
Net cash provided by/(used) in investing activities		(48,900)	255,750
Net increase in cash held		1,176,441	872,366
Cash and cash equivalents at the beginning of the financial year		5,504,651	4,632,285
Cash and cash equivalents at end of the financial year	19	6,681,092	5,504,651

The accompanying notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 1. CORPORATE INFORMATION

The Australian Veterinary Association Limited is an unlisted public company limited by guarantee, incorporated and domiciled in Australia. The financial report covers the consolidated group of The Australian Veterinary Association Limited as an individual parent entity ("the Company") and The Australian Veterinary Association Limited and the controlled entities as a consolidated group ("the Group" or "Economic Entity"). The address of the Company's registered office and principal place of business is Unit 40, 6 Herbert Street, St Leonards, NSW 2065.

The principal activities of the Group during the financial year focused on the advancement of veterinary and allied sciences.

NOTE 2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

The financial statements except for the cash flow information, have been prepared on an accrual basis and are based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The financial statements are presented in Australian dollars, which is the Economic Entity's functional and presentation currency.

The financial statements were authorised for issue on 28 March 2025.

NOTE 3. STATEMENT OF MATERIAL ACCOUNTING POLICIES

Material Accounting policies

AASB 101 Presentation of Financial Statements (para 117) defines accounting policy information as material if, when considered together with other information included in the entity's financial statements, it can reasonably be expected to influence decisions that the primary users make on the basis of those financial statements. The following policies are considered material.

(a) Principles of consolidation

An entity is consolidated when the substance of the relationship between an entity and the Company indicates that the entity is "controlled" by the Company. The power to appoint or force resignation of trustees in accordance with the Trust Deed is an indication of this control.

The controlled entities are:

- Australian Companion Animal Health Foundation (ACAHF).
- Australian Veterinary Association Benevolent Fund (AVABF).
- Australian Veterinary Association Animal Welfare Trust (AVAAWT).
- The Stephen Rose Foundation.

All controlled entities have the same financial year-end as that of the Company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTE 3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Material Accounting policies (continued)

(a) Principles of consolidation (continued)

All inter-company (Company-Trust) balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of the controlled entities have been changed where necessary to ensure consistency with those policies applied by the Company. Whilst these controlled entities form part of the AVA consolidated group the assets of each Trust do not belong to the Company (AVA) and can only be used for the purpose as outlined in each of the Trust Deeds.

Where controlled entities have entered or left the economic entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

(b) Income tax

From 1 July 2023, non-charitable NFPs with an active Australian business number (ABN) self-assessing as income tax exempt need to lodge an annual NFP self-review return. The directors of the Company are responsible for self-assessing eligibility for income tax exemption as outlined in Division 50 of the Income Tax Assessment Act 1997. Based on this self-assessment, the company is eligible for income tax exemption and continues to be a tax-exempt entity for this financial year end.

(c) Property and equipment

Each class of property and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the Company to have an independent valuation every three years, with annual appraisals being made by the Directors. Independent valuations of all properties were carried out in 2023 by registered valuers in each State or Territory of the fair market value of land and buildings based on existing use and the values advised provide the basis of property valuations in the financial statements. Newly acquired properties are valued at fair value.

At the end of each reporting period, the Directors update their assessment of the fair value of each property, taking account of the most recent independent valuations. In the event the carrying amount of these assets is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised.

The Directors therefore believe the carrying amount of the land and buildings correctly reflects the fair value less costs to sell at 31 December 2024.

Increases in carrying amount arising on revaluation of buildings are credited to asset revaluation reserve in the statement of changes in equity. Decreases that offset previous increases of the same asset are charged against the asset revaluation reserves directly in the statement of changes in equity. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the comprehensive income and depreciation based on the asset's original cost is transferred from the retained earnings to asset revaluation reserve.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The buildings, which are a component of the total valuation of each property, are isolated from the land component and depreciated over expected life of 40 years, consistent with AASB 116 – *Property, Plant and Equipment*.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Property and equipment (continued)

Office furniture, fittings and equipment

Office furniture, fittings and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amounts of office furniture, fittings and equipment are reviewed annually by Directors to ensure they are not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all property and equipment, excluding freehold land, is depreciated on a straight-line basis over their estimated useful lives to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of depreciable asset	Depreciation rate
Buildings	2.5%
Office furniture and fittings	5-10%
Equipment	25-33%
Leasehold improvements	10%

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each statement of financial position date.

An asset's carrying amount is written down immediately to recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These gains and losses are included in the comprehensive income and transferred to capital profits reserve. Amounts included in the asset revaluation reserve relating to the asset sold are reversed to the capital profits reserve.

Impairment of assets

At each reporting date, the Economic Entity reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Intangible assets

Intangible assets acquired separately are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period, with any changes in these accounting estimates being accounted for on a prospective basis.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTE 3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Property and equipment (continued)

For intangible assets arising from development is recognised if, and only if, the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use
- the intention to complete the intangible assets and use it
- the ability to use the intangible asset
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use the intangible assets; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Systems and software

Systems and software costs are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 7 years.

(d) Financial instruments

Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Economic Entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets at fair value through other comprehensive income are reflected at fair value. Unrealised and realised gains and losses arising from changes in fair value, or on disposal of the financial assets, are taken directly to FVOCI reserve in equity.

Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss are reflected at fair value. Unrealised and realised gains and losses arising from changes in fair value, or on disposal of the financial assets, are taken directly to profit and loss account.

Derecognition

Financial assets are derecognised, where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Economic Entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method, less any allowance for expected credit losses.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTE 3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (continued)

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment of financial assets

The Economic Entity applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition (this has replaced the incurred loss model). All the trade receivables of the Company share the same credit risk characteristics. Indicators that there is no reasonable expectation of recovery include, amongst others, the Standard & Poor's credit risk rating of a debtor, and a failure to make contractual payments for a period of greater than 30 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item. As at 31 December 2024, there are no expected credit losses recognised (31 December 2023: nil).

(e) Employee benefits

Short-term employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on Australian corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTE 3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Revenue

Revenue recognition policy for revenue from *Contracts with Customers* (AASB 15)

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration.

The customer for these contracts is the member or third-party recipient.

Revenue is recognised by applying a five-step model as follows:

1. identify the contract with the customer
2. identify the performance obligations
3. determine the transaction price
4. allocate the transaction price
5. recognise revenue.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The following specific recognition criteria should also be met before revenue is recognised:

- membership subscriptions are brought to account as income at the time these are received except that where members' subscriptions are received in respect of a future financial period, the income is deferred and subsequently recognised in that future period.
- interest revenue is recognised on a proportional basis using the effective interest method applicable to the financial assets.
- affinity commission is recognised when the right to receive the income has been established.
- conferences and events revenue which includes sponsorships and delegates fees are recognised upon commencement of the conferences and events.
- advertising revenue for the publishing activity of the Company is recognised when the particular article is due to be published.
- dividend and distribution revenue are recognised when the right to receive the income has been established.
- grant income is recognised on completion of grant performance obligation.

All revenue is stated net of the amount of Goods and Services Tax (GST).

Revenue recognition policy for revenue streams which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058)

Grant income

Assets arising from grants in the scope of AASB 1058 are recognised at their fair value when the asset is received. These assets are generally cash but may be property which has been donated or sold to the company at significantly below its fair value.

Once the asset has been recognised, the Group recognises any related liability amounts (e.g. provisions, financial liabilities). Once the assets and liabilities have been recognised then income is recognised for any difference between the recorded asset and liability.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTE 3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Contract liabilities

Contract liabilities generally represent the unspent grants or other revenues received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant / revenues.

Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is presented as non-current.

(h) Fair value of assets and liabilities

The Economic Entity measures some of its assets at fair value. Fair value is the price the group would receive to sell an asset in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

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

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

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

(i) Rounding of amounts to nearest dollar

In accordance with ASIC Corporations (*Rounding of Financial/Directors' Reports*) Instrument 2016/191, the amounts in the Financial Report have been rounded to the nearest dollar, unless otherwise stated.

(j) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosure.

(k) Critical accounting estimates and judgments

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

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTE 3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Valuations of land and buildings

Independent valuations of all land and buildings were carried out in 2023 by registered valuers in each State or Territory. The fair value of land and buildings was derived from the current market prices of comparable real estate. In determining the fair value, the valuer referred to current market conditions and recent sales transactions of similar properties. Directors have assessed the values of 2024 and noted no changes.

Allowance for expected credit losses

The loss allowances for trade receivables are based on assumptions about risk of default and expected loss rates. The economic entity uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the economic entity's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

(l) New or amended Accounting Standards and Interpretations adopted

The Economic Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 4. PARENT ENTITY DISCLOSURES

In accordance with the *Corporations Amendment (Corporate Reporting Reform) Act 2010* and the *Corporations Act 2001* the following summarised parent entity information is set out below. As at, and throughout, the financial year ended 31 December 2024 the parent company was The Australian Veterinary Association Limited.

Note 3a provides details as to the identity of the controlled entities (being AVA Trusts) which are consolidated with those of The Australian Veterinary Association Limited itself to create these consolidated financial statements.

Note 3a also provides further details as to the principles of consolidation used in the preparation of these consolidated financial statements.

	2024	2023
	\$	\$
Profit and loss and other comprehensive income of the parent entity:		
Revenue		
<i>Operating activities</i>		
Membership and subscriptions	4,317,107	4,376,203
Sponsorship	259,154	343,557
Affinity commissions	1,546,175	1,476,943
Communications and publications	250,881	333,840
Conferences and education	5,149,999	5,614,756
Interest	190,148	121,139
Investment income	159,378	161,385
Grant revenue	178,489	93,082
Other revenue	298,913	472,539
Realised/Unrealised gain/(loss) on managed funds	56,258	75,557
Total revenue	12,406,502	13,069,001
Expenses		
Service expenses	1,026,498	879,866
Sponsorship, marketing and promotions expenses	2,751	2,495
Conferences and continuing education expenses	4,563,022	4,320,592
Communications and publications expenses	826,360	1,091,134
Occupancy expenses	114,353	144,876
Policy and advocacy expenses	994,527	1,199,486
Administration expenses	3,936,733	4,175,134
Finance cost	4,438	4,273
Other operating expenses	581,365	619,680
Total expenses	12,050,047	12,437,536
Surplus for the year	356,455	631,465

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 4. PARENT ENTITY DISCLOSURES (CONTINUED)

	2024	2023
	\$	\$
Items that may be classified to profit or loss		
Realised/unrealised gain on property	-	1,190,649
Items that may not be classified to profit or loss		
Realised gain on financial assets at fair value through other comprehensive income	39,358	314,629
Unrealised gain/ (loss) on financial assets at fair value through other comprehensive income	297,829	(80,083)
Total other comprehensive income	337,187	234,546
Total comprehensive income for the year	337,187	1,983,891
Financial position of the parent entity		
Current assets	6,910,871	6,172,384
Non-current assets	9,331,666	9,237,643
Total assets	16,242,537	15,410,027
Current liabilities	3,898,640	3,781,213
Non-current liabilities	121,835	100,396
Total liabilities	4,020,475	3,881,609
Net assets	12,222,062	11,528,418
Total equity of the parent entity comprising of		
Capital profits reserve	4,366,597	4,366,597
Asset revaluation reserve	1,807,314	1,832,189
FVOCI reserve	1,179,481	842,294
Retained earnings	4,868,669	4,487,338
Total equity	12,304,479	11,528,418

Guarantees provided by the parent entity

The parent entity has not provided any guarantees in respect of loans, borrowings or any other financial obligations of its subsidiaries or other parties as at 31 December 2024.

Contingent liabilities of the parent entity

The parent entity does not have any contingent liabilities as at 31 December 2024.

Contractual commitments of the parent entity

The parent entity has no contractual commitments as at 31 December 2024.

NOTE 5. DISAGGREGATION OF REVENUE

The disaggregation of revenue from contracts with customers is as follows:

Timing of revenue recognition		
At a point in time	7,206,209	7,769,096
Transferred over time	4,495,596	4,469,285
	11,701,805	12,238,381

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
NOTE 6. PROFIT FROM ORDINARY ACTIVITIES		
Profit from ordinary activities has been determined after:		
Expenses		
Depreciation and amortisation	467,625	517,602
Provision for employee entitlements	(16,909)	67,679
Payroll Tax	82,418	-
NOTE 7. TRADE AND OTHER RECEIVABLES		
Current		
Trade receivables	498,318	574,849
Other receivables	345,664	369,434
Allowance for expected credit losses	(1,725)	(5,940)
	842,257	938,343
NOTE 8. OTHER ASSETS		
Current		
Prepayments	750,440	606,601
NOTE 9. FINANCIAL ASSETS		
Non-current		
Financial assets at fair value through profit and loss		
Managed funds	862,456	368,836
Financial assets at fair value through other comprehensive income		
Listed shares	6,612,580	6,260,285
Total	7,475,036	6,629,121
NOTE 10. PROPERTY AND EQUIPMENT		
Freehold land at valuation	915,023	915,023
Buildings at valuation	3,669,977	3,669,977
Less accumulated depreciation	(91,750)	-
	3,578,227	3,669,977
Office furniture and equipment at cost	1,055,404	1,008,124
Less accumulated depreciation	(947,878)	(907,432)
	107,526	100,692
Total property and equipment	4,600,776	4,685,692

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTE 10. PROPERTY AND EQUIPMENT (CONTINUED)

(a) Movements in carrying amounts

Movements in the carrying amounts for each class of property and equipment between the beginning and the end of the current financial year.

	Freehold Land	Buildings	Office Furniture and Equipment	Total
	\$	\$	\$	\$
Balance at 1 January 2024	915,023	3,669,977	100,692	4,685,692
Additions	-	-	47,280	47,280
Depreciation	-	(91,750)	(40,446)	(132,196)
Carrying amount at 31 December 2024	915,023	3,578,227	107,526	4,600,776

Independent valuations of all land and buildings were carried out in 2023 by registered valuers in each State or Territory of the fair market value of land and buildings based on existing use and the values advised have been included in these financial statements.

The Directors have reviewed the key assumptions adopted by the valuers in 2023 and do not believe there has been a significant change in the assumptions at 31 December 2024. The Directors therefore believe the carrying amount of the land and buildings correctly reflects the fair value less costs to sell at 31 December 2024.

NOTE 11. RIGHT OF USE ASSETS

	2024	2023
	\$	\$
Buildings	-	63,362
Accumulated depreciation	-	(39,601)
Total	-	23,761

Movements in carrying amounts

Balance at 1 January	23,761	55,442
Disposal	(7,920)	-
Depreciation	(15,841)	(31,681)
Carrying amount at 31 December	-	23,761

NOTE 12 INTANGIBLE ASSETS

Software at cost	2,537,733	2,523,971
Less accumulated amortisation	(1,875,884)	(1,556,296)
Total software	661,849	967,675
Work in progress - development cost	-	400
Total	661,849	968,075

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 12. INTANGIBLE ASSETS (CONTINUED)

(a) Movements in carrying amounts

Movements in the carrying amounts for each class of intangible assets between the beginning and the end of the current financial year.

	Software	Development cost	Total
	\$	\$	\$
Balance at 1 January 2024	967,675	400	968,075
Additions	13,362	-	13,362
Reclassification	400	(400)	-
Amortisation expense	(319,588)	-	(319,588)
Carrying amount at 31 December 2024	661,849	-	661,849

NOTE 13. TRADE AND OTHER PAYABLES

Current

	2024	2023
	\$	\$
Trade payables	147,217	199,004
Accruals	357,958	323,438
Net GST payable	52,769	34,103
	557,944	556,545

NOTE 14. CONTRACT LIABILITIES

Current

Income received in advance:
 Membership subscriptions
 Conference income
 Other income in advance

	2024	2023
Membership subscriptions	2,147,085	2,234,781
Conference income	335,027	181,698
Other income in advance	268,930	237,205
	2,751,042	2,653,684

NOTE 15. LEASE LIABILITIES

Current

Building leases

	2024	2023
Building leases	-	25,168
	-	25,168

The Company has leases and rental over buildings and office equipment.

Information relating to the leases and rental agreements in place and associated balances and transactions are provided below.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTE 15. LEASE LIABILITIES (CONTINUED)

Terms and conditions of leases

(a) Buildings

Commercial lease

The Company leased a corporate office building in ACT. The lease term was for 2 years and expired on 30 September 2024.

(b) Office equipment

Rental for office equipment such as photocopier and printers are treated as leases of low value assets.

Lease impact in the Statement of Profit and Loss and Other Comprehensive Income

The amounts recognised in the statement of profit and loss and other comprehensive income relating to leases where the Company is a lessee are shown below.

	2024	2023
	\$	\$
Interest on lease	2,295	3,362
Expenses relating to leases of low-value assets	7,758	16,665
	10,053	20,027

Maturity analysis of future lease payment - Property

	2024	2023
	\$	\$
No later than 1 year	-	26,014
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
	-	26,014

Maturity analysis of future lease payment – Office Equipment

	2024	2023
	\$	\$
No later than 1 year	1,803	3,606
Later than 1 year and not later than 5 years	-	1,803
Later than 5 years	-	-
	-	5,409

NOTE 16. PROVISIONS

Current

	2024	2023
	\$	\$
Employee benefits	463,745	502,095
Provision for payroll tax	82,418	-
	546,163	502,095

Non-current

	2024	2023
	\$	\$
Employee benefits	121,835	100,396
Total	667,998	602,491

A provision has been recognised for employee entitlements relating to annual leave and long service leave. In calculating the present value of the future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 3(e).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 17. RETAINED EARNINGS	2024	2023
	\$	\$
Balance at 1 January	7,976,866	7,401,767
Transfer of depreciation on appraisal of property to asset revaluation reserve	24,875	24,875
Surplus from operating activities	849,212	622,993
Transfer of realised gain on sale of property to capital reserve	-	(72,769)
Balance at 31 December	8,850,953	7,976,866

NOTE 18. RESERVES	2024	2023
	\$	\$
Asset Revaluation Reserve		
Balance at 1 January	1,832,189	920,385
Change in fair value of the assets:		
Realised/unrealised gain on property	-	1,190,649
Transfer of realised gain on sale of property	-	(253,970)
Transfer of depreciation on appraisal of property from retained earnings	(24,875)	(24,875)
Balance at 31 December	1,807,314	1,832,189

FVOCI Reserve		
Balance at 1 January	1,381,393	895,158
Change in fair value of financial assets at fair value through other comprehensive income:		
Realised gain	95,759	319,731
Unrealised gain/(loss)	559,598	166,504
Balance at 31 December	2,036,750	1,381,393

Capital Profits Reserve		
Balance 1 January	4,366,597	4,039,858
Transfer of realised gain on property	-	326,739
Balance 31 December	4,366,597	4,366,597
Total Reserves Balance at 31 December	8,210,661	7,580,179

Asset Revaluation Reserve

This reserve records the Economic Entity's appraisal increase of its revalued property at fair value through other comprehensive income.

FVOCI Reserve

This reserve reflects the realised and unrealised gains/losses on its financial assets at fair value through other comprehensive income.

Capital Profits Reserve

This reserve records the Economic Entity's realised gains and losses on the disposals of its property.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 \$	2023 \$
NOTE 19. CASH FLOW INFORMATION FOR CASH AND CASH EQUIVALENTS		
Cash on hand and cash in bank	2,167,204	2,671,142
Short term placements	4,513,888	2,833,509
	6,681,092	5,504,651
NOTE 20. AUDITOR'S REMUNERATION		
Audit fees	53,300	47,735
Non-assurance tax compliances services	8,650	2,800
	61,950	50,535

NOTE 21. MEMBERS GUARANTEE

The company is limited by guarantee. If the Company is wound up, the Constitution states that each full member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the Company. On 31 December 2024, the number of full members was 4,999 (2023 updated: 5,315).

In September 2024 AVA members approved a revised AVA Constitution. Included in this revision were changes to the members liability clause to only include full members. The 2023 disclosure has been reduced from 7,582 to 5,315 to reflect this change.

NOTE 22. KEY MANAGEMENT PERSONNEL COMPENSATION

Total compensation	1,401,245	1,472,845
--------------------	-----------	-----------

NOTE 23. RELATED PARTIES

Directors: The names of persons who were Directors at any time during the year are set out in the "Directors' Report" on page 1.

Information relating to the remuneration of Directors is included in Note 22 as part of remuneration provided to key management personnel. The following are the transactions between the Directors and the Company during the year-

Service Fee paid to ITVet Pty Ltd, a company associated with David Beggs for –

- Software Maintenance & Support amounted to \$600 (2023: \$2,639).
- AVJ Editor services amounted to \$16,705 (2023: \$45,375).

These arrangements with ITVet Pty Ltd concluded 31 March 2024.

Intercompany transactions and balances are eliminated on consolidation.

Apart from the above, there were no other transactions with related parties.

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

NOTE 24. COMPANY DETAILS

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

Unit 40, 6 Herbert Street
St Leonards, NSW 2065

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTE 25. SUBSEQUENT EVENTS

No matter or circumstances have arisen since 31 December 2024 that significantly affected or may significantly affect:

- a) the operations of the Economic Entity
- b) the results of those operations; or
- c) the state of affairs of the Economic Entity in the financial year subsequent to 31 December 2024.

NOTE 26. FAIR VALUE MEASUREMENTS

The Economic Entity has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition. The Economic Entity does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

When estimating the fair value of an asset or liability, the group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Inputs to valuation techniques used to measure fair value are categorised into three levels according to the extent to which the inputs are observable:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the group can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

	Notes	2024 \$	2023 \$
Recurring fair value measurements			
Financial assets			
Financial assets at fair value through profit and loss			
Managed Funds	9	862,456	368,836
Financial assets at fair value through other comprehensive income			
Listed shares	9	6,612,580	6,260,285
Property and equipment			
Freehold land	10	915,023	915,023
Buildings	10	3,578,227	3,669,977

Managed funds are stated at the redemption price quoted by the investment managers at the reporting date. The redemption price is based on the market value of the underlying investments on the same date net of the costs of realisation (Level 2).

For investments in listed shares, the fair values have been determined based on closing quoted bid prices at the end of the reporting period (Level 1).

For freehold land and buildings, the fair values are based on an external independent valuation performed in the 2023 year (Level 3).

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Basis of preparation

This consolidated entity disclosure statement ("CEDS") has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for the Australian Veterinary Association Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Name of the entity	Entity type	Country of incorporation	% of share capital	Australian or foreign tax resident	Foreign jurisdiction of foreign residents
The Australian Veterinary Association Ltd	Body Corporate	Australia	n/a	Australian	n/a
The Australian Companion Animal Health Foundation	Trust	Australia	n/a	Australian	n/a
Animal Welfare Trust	Trust	Australia	n/a	Australian	n/a
Stephen Rose Foundation	Trust	Australia	n/a	Australian	n/a
Benevolent Fund	Trust	Australia	n/a	Australian	n/a

At the end of the financial year, the Directors of The Australian Veterinary Association Ltd are trustees of the Stephen Rose Foundation, a trust within the consolidated entity.

At the end of the financial year, no other entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

DIRECTORS' DECLARATION

The Directors of The Australian Veterinary Association Limited ("the Company") declare that:

1. the financial statements and notes as set out on pages 43-63, are in accordance with the *Corporations Act 2001*:
 - (a) comply with Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the financial position as at 31 December 2024 and of the performance for the year ended on that date of the Economic Entity; and
2. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. the consolidated entity disclosure statement as set out on page 64 is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors.



Dr Sally Colgan
President
Dated at Sydney 28 March 2025.



Associate Professor David Beggs
Director and Chair, Audit & Risk Committee

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF AUSTRALIAN VETERINARY ASSOCIATION LIMITED
ABN 63 008 522 852**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Australian Veterinary Association for the year ended 31 December 2024, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit

This declaration is in respect of the Australian Veterinary Association Limited and its Controlled Entities during the year.



S S Wallace
Partner

Pitcher Partners
Sydney

28 March 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF AUSTRALIAN VETERINARY ASSOCIATION LIMITED
ABN 63 008 522 852****Report on the Audit of the Financial Report***Opinion*

We have audited the financial report Australian Veterinary Association Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of Australian Veterinary Association Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (Including Independence Standards)* "the Code" that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Directors Report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

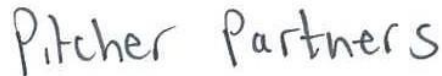
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



S S Wallace
Partner



Pitcher Partners
Sydney

28 March 2025



ava.com.au

members@ava.com.au

