



The Australian Veterinary
Association Limited

(ABN 63 008 522 852) AND CONTROLLED ENTITIES



ANNUAL
REPORT
2023



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AVA PRESIDENT & CEO REPORT

For the AVA, 2023 was a year of consolidation and continued growth.

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In 2023, we prioritised member value and advocating for our profession. We continued to drive constitutional reforms, undertook to review our membership value proposition, launched the Chartered Veterinary Practitioner (CVP) Program and developed and delivered the Division and Branch Handbook as a part of strengthening the AVA and the profession for the future. We listened to feedback from delegates and stakeholders and worked hard to streamline our education and event offerings, to ensure AVA remains the premier education event organisation for Australian veterinarians.

Our Advocacy has raised awareness, driven action, and effected recognition and positive change on issues important to the veterinary profession including critical issues like the workforce shortage. We delivered 56 submissions and responses, including a comprehensive 65-page submission to the NSW Parliamentary Inquiry into Veterinary Workforce Shortages in NSW. We produced 18 media releases and had over 3,300 media mentions in mainstream media in 2023 across a variety of platforms, including TV, radio, print, and online. We had productive meetings with a range of external stakeholders to further our impact and advocacy efforts.

In addition to reactive responses to issues, our Advocacy delivered key positive proactive projects including advocating for education fee forgiveness, and the collection of Australian veterinary workforce data. We launched the THRIVE Cultivating Safe Teams pilot project in response to membership feedback, thanks to a generous grant from

the Zoetis Foundation. This industry-led veterinary wellness initiative has received positive feedback since its launch and we are looking forward to seeking support to continue this program into the future.

Our AVA policies underpin our advocacy work and provide content for our many submissions and media statements. They also serve as a reference for policy makers and other industry groups. These policies are the work of countless hours from our staff and volunteers who share their feedback and expertise to make these possible – thank you to the Policy Advisory Committee and those of you who give of your time. Everyone can access our Policy library through the public-facing section of our AVA website.

Education continues to be a key pillar of the AVA. In 2023, over 10,000 members and other veterinary professionals attended over 140 conferences, meetings, workshops, and webinars to learn, connect with colleagues, and share ideas. In addition, over 1,950 veterinary professionals came together to exchange ideas and learn at 13 AVA National, Special Interest Groups (SIG), Division and Branch conferences. We established a feedback loop through our Education Advisory Committee to assist our staff undertake this work, which has provided benefits to members, staff and education delegates.

On the Membership front we are pleased to report that our Veterinary Membership increased by 2% and the number of joining student members increased by 49%. We welcome these younger members and encourage them to get involved with the AVA to help shape the future of our profession.

The opportunities at Division, Branch and with Special Interest Groups are significant as is the network and experience of our diverse membership and profession to impart and share knowledge.

Our Business Development team have engaged with our family of Corporate Supporters in 2023, with the outcome being valuable participation across our portfolio of activities including face-to-face conferences, webinars, newsletters and advertising. Our Corporate Supporters have told us they value a central point of contact, and we are working to ensure we provide value and engagement across the AVA landscape. I would like to acknowledge the contribution our Corporate Supporters provide to our Association and especially like to recognise our Platinum Partners: Elanco, Guild Insurance, Hills Pet Nutrition, and Provect/Covetrus.

As President, I have had the privilege to represent our profession with a diverse range of stakeholders. These engagements have included meetings with the Australasian Veterinary Boards Council (AVBC), members of the Animal Health Committee, and representatives from the Department of Agriculture, Fisheries and Forestry (DAFF) including the Australian Chief Veterinary Officer and Deputy Secretary Adam Fennessy, among others. Additionally, I have had valuable conversations with numerous industry stakeholders and individual members, ensuring their voices are heard and concerns are addressed.

Without our members, the AVA would not exist, and without the AVA serving and advocating for the profession, veterinary science and veterinary practice in Australia would look very different from how it does today. The AVA Board and staff

are working tirelessly to make the AVA the best membership organisation it can be, and we are proud to lead this team. I would like to thank and acknowledge the AVA staff for their continuous drive to effect positive outcomes for the membership.

I would also like to acknowledge the contribution of my fellow Board Members and our Council of Presidents, Divisions, Branches and our Special Interest Groups (SIGs) for their ongoing feedback and engagement. As we all know our profession is broad and your involvement is valued.

I thank our previous CEO, Dr David Andrews, for his stewardship of the AVA in 2023, and welcome Melissa King, who started as CEO in March, 2024.

The AVA Board has a clear vision to build a stronger, more effective AVA and improve outcomes for the veterinary sector. Through consultation, we aim to chart a course to continuously strengthen, enhance, support, and amplify the profession so it may continue to thrive and so the community understands and recognises the value of our contribution to Australian society. I encourage all veterinarians and veterinary professionals to join us as we strive to continue to serve and advocate for our profession.



Dr Diana Barker
President



Melissa King
Chief Executive Officer

AVA VETERINARY POLICY AND ADVOCACY

AVA's advocacy agenda aims to raise awareness, drive action, and effect positive change on issues important to the veterinary profession.

Advocacy

AVA's advocacy agenda aims to raise awareness, drive action, and effect positive change on issues important to the veterinary profession.

Advocacy involves writing, speaking and acting on behalf of the profession to bring about social, political or systemic change in the government, community or other organisations. The AVA does all these activities when advocating for our profession.

In 2023, good progress was made against the AVA's strategic goals related to advocacy. We have had a successful year, with numerous government submissions, productive meetings with a range of external stakeholders, and quality media coverage. This has helped us achieve our goals of being acknowledged as the peak association for all veterinarians and increasing awareness of the importance of veterinarians to the public and government.

The AVA's [2023 advocacy plan](#) was built around issues that have led to an inadequate capacity to deliver veterinary knowledge and services to meet community needs and the solutions required to address these. Two significant areas of focus were:

- Identifying and advocating for the external support that the profession needs, and
- Acknowledging and progressing the work the profession needs to undertake to enable veterinarians to [THRIVE](#) in their careers.

In 2023, AVA advocacy included proactive and a substantial amount of responsive advocacy.

Proactive advocacy

During 2023, the AVA Veterinary Policy and Advocacy (VPA) team made valuable progress against our proactive advocacy projects:

- Educational fee forgiveness. We advocated on this issue in a range of submissions, in our meetings with external stakeholders and in the media
- Data collection around the Australian veterinary workforce. Key insights from this will be reported within the next few months
- A project investigating the contribution the profession makes to the public good. The educative aspect of this project has progressed well, as evidenced by the number of people both within and external to the profession who are utilising the terminology "public good the veterinary profession provides"
- [Desktop analysis](#) of existing literature around veterinary involvement in animal production systems, defining the problem and the risks to the agricultural sector
- Public awareness of veterinary sustainability and mental ill-health concerns through targeted mainstream media and public presentations
- Graduate transition. The AVA worked with AVBC and VSANZ to progress this issue, with AVBC taking the lead in the extension work

- Antimicrobial Prescribing Guidelines for livestock and horses were substantially progressed.

Many proactive advocacy projects are multiyear or require extension and will progress into 2024.

Responsive advocacy

The VPA team also worked on a range of key responsive advocacy issues, including:

- Regulation (including veterinary acts and regulations, poisons and medicines, compounding scheduling, regulation of the veterinary team)
- Animal health and welfare (including live export, pounds, poultry, greyhounds, kangaroos, duck hunting, inspector general of animal welfare)
- National Standards setting (including pet food, abattoir, emergency disease, compounding and microchip Standards)
- Workforce sustainability (including immigration, disaster funding, workforce shortages)
- Veterinary education (including the Higher Education Accord)
- Biosecurity and antimicrobial stewardship

The VPA team made 56 submissions and responses in 2023, drawing on the expertise of the AVA's Special Interest Groups (SIGs), Divisions, and other working groups on

a range of responsive advocacy issues. The submission to the [parliamentary inquiry on the veterinary workforce shortage in NSW](#) was a particularly important submission, and the outcome is due for release in mid-2024.

The VPA team continued to develop and foster connections to advance the profession in 2023 through: one on-one meetings with political, academic and business leaders; keynote speeches; and participation in industry groups and panels.

The team participated in over 400 meetings with external stakeholders during 2023. The need to further strengthen this has been recognised and prioritised through the approval to appoint a Government Relations role for 2024.

Media

The AVA continued to raise public awareness and appreciation of veterinarians and the benefits they bring to society through our media presence. Known as reliable subject-matter experts, we are consulted by journalists for comment as the trusted voice of the profession on a range of topics.

The AVA produced 18 media releases and had around 3,300 media mentions in mainstream media in 2023 over a range of platforms, including TV, radio, print, and online. There were over 1,250 social media mentions of the AVA in 2023.

Policy

Policies inform and underpin the AVA's advocacy work and, in particular, provide content for our many submissions and media statements.

During 2023, our focus was on updating the existing policy compendium, with 18 policies ratified by the AVA Board during the year (comprising 4 new and 14 updated policies), and reviewing and deleting some redundant policies. Twenty working groups are underway to review or develop policy to enter the 2024 Policy Cycle. Additionally, the policy area of the AVA website was reorganised to facilitate a more user-friendly experience.

Member engagement and communication

The Policy Advisory Council and the Advocacy Forum are the 2 entities that provide member feedback around issues of importance for the profession so it can be incorporated into the AVA's policy and advocacy agenda. All Special Interest Groups and Divisions are represented in both of these groups.

Many other committees and working groups provide input into the work the VPA team undertakes. During 2023, over 160 internal committee and working group meetings were held to progress advocacy and policy issues. We are very appreciative of the commitment of members who bring their skills, expertise, and enthusiasm to advancing the veterinary profession by working in partnership with the AVA team.

Communication

In 2023, our collection of articles hosted on the [AVA news page](#) became well established, with over 53,200 visits, contributing to 10.89% of total website visits in 2023. This is the area where all activities the AVA is involved in are collated and then captured in a weekly newsletter. Specific [member updates](#) around [advocacy activity](#) are published bimonthly in the member advocacy section. Division and SIG newsletters remain a source of discipline and geographically specific information.



Cultivating Safe Teams

The AVA is delighted to lead the Cultivating Safe Teams Pilot Program and provide resources and support that veterinarians need for prosperous, healthy careers through our industry-led veterinary wellness initiative, THRIVE.

The THRIVE Cultivating Safe Teams psychological health and safety awareness training sessions commenced in late September 2023 and trained 210 veterinary professionals across 19 workplaces by the end of 2023. The program aims to have delivered this vital training to 50 veterinary workplaces across Australia by the end of 2024.

Each training session provides participants with an understanding of psychological health and safety in the workplace, inspires individuals to consider how they can help build a safe veterinary team, and encourages entire teams to define and commit to cultivating a safe, equitable and well workplace.

An integrated approach to wellness framework underpins all THRIVE resources and programs; **Preventing** harm and mental ill-health from psychosocial hazards in the industry, **Promoting** mental health and leveraging protective factors such as strengths, capabilities, and rewards of work and **Protecting** individuals who experience stress and mental ill-health.

Thank you to all the [participating workplaces](#), our training partner, Aspect Group, the [Zoetis Foundation](#) and our [industry partners](#).

Dr Cristy Secombe

Head of Veterinary Policy and Advocacy

MEMBERSHIP AND BUSINESS DEVELOPMENT

AVA membership had a solid year in 2023. Four pillars underpin the services that the AVA offers:

Advocacy

advocate on behalf of the sector and raise its profile

Education

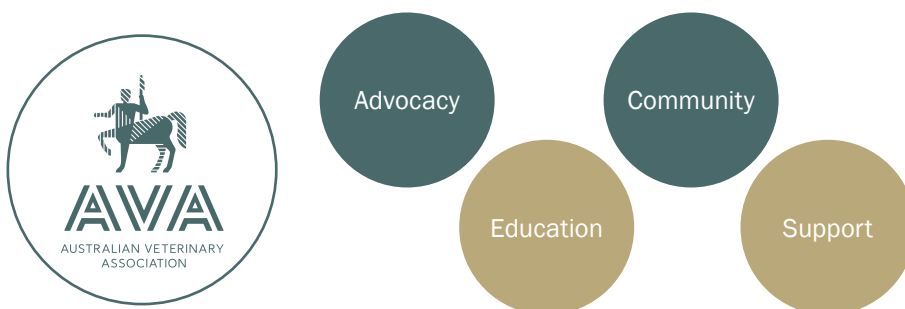
provide continuing professional development

Community

connection to others in the sector



Support

provide up-to-date information and resources



AVA Members continued to receive a great variety of member benefits in 2023 across 12 key areas.

AVA membership benefits include:

 AVA Career Connect	 HR Advisory Service	 Employer of Choice	 AVA eNews	 AVA Library	 SIG Membership
 Return to Work	 Mental Health Resources	 Counselling Service	 Car Hire and Fleet Discounts	 Home Loan and Finance	 Member Only Discounts

- Membership saw an increase in full vet member numbers in the 12 months from December 2022 to December 2023. In total, there were 3,807 full veterinary members, compared to 3,736 full veterinary members in 2022.
- In addition, 438 new non-veterinary members joined in 2023, compared to 321 new non-veterinary members joining by December 2022.
- 382 student members also joined in 2023, compared to 276 by December 2022.

Membership Data for 2023

Member Grade	Renewing Members up to December 2023	New Members	Total Active Members as at December 2023
Full Member	3277	530	3807
Full Member Concession	205	57	262
Full Member Partner	100	14	114
New Graduate	409	164	573
Overseas	31	11	42
Fellow	59	0	59
Life	138	0	138
Life Complimentary	320	0	320
SUBTOTAL VET	4539	776	5315
Associate	16	0	16
Honorary	13	0	13
Student	1719	382	2101
Industry Assoc	81	56	137
SUBTOTAL NON-VET	1829	438	2267
GRAND TOTAL	6368	1214	7582

The AVA Team Membership is designed to encourage employers to offer AVA membership as an employee benefit. Team Memberships grew during this reporting period to 80 Employers in December 2023, compared to 75 in December 2022.

Team and Entity Memberships have grown in this 12-month period:

Members Paid by (DEC2023)	No.	%
Members themselves	6006	80%
Employers pay for Membership	1576	20%
Total	7582	

Employer Paid (DEC2023)	No.	%
Greencross, Apiam, RSPCA and SASH	779	49.5%
Other employers	797	50.5%
Total	1576	

Corporate Supporters and Advertising

AVA Corporate Supporters participated extensively in face-to-face conferencing in 2023 and they welcomed increased advertising opportunities and sponsored webinars. The return on investment for AVA Corporate Supporters significantly improved from early 2023, with a reinvigorated program of attributed benefits offered for the first time to Corporate Supporters.

Following new client discussions in late 2022, AVA added several new clients in 2023, increasing the number of Corporate Supporter companies to 12. Corporate Supporter revenues increased from \$1,535,000 in 2022 to \$1,571,838 in 2023.

Advertisers saw an increase in publications in 2023, with the National Newsletter moving to a weekly publication. Open rates also increased across all AVA publications in 2023.

Corporate Supporter levels:



AVA Corporate Supporters:

Platinum Supporter



Gold Supporters



Silver Supporters



Shirley Nolan

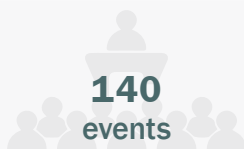
Head of Business Development

EDUCATION AND EVENTS

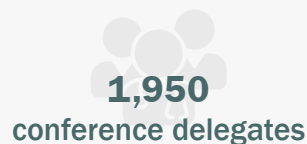
2023: the year of review and harmonisation for AVA Education and Events

In an ever-changing world, the AVA needs to evolve continually to meet the needs of current and future members. The Education Advisory Committee, established in mid-2022, has undertaken a review of all AVA events. As a result, in 2023, the AVA ran 2 trials to review the organisation and delivery of webinars and smaller events. These trials helped inform the development of the 3 AVA Event Policies. These policies will help guide members and AVA staff in harmonising our event scheduling, pricing, and planning to ensure we continue to provide stakeholders and delegates with the best experience.

Education and event in person attendance



In 2023, across over 140 conferences, meetings, workshops and webinars, over 10,000 members and other veterinary professionals came together to learn, connect with colleagues, and share ideas.



Over 1,950 veterinary professionals came together to exchange ideas and learn at 13 AVA National, Special Interest Groups (SIG), Division, and Branch conferences.



In 2023, over 350 delegates attended 14 AVA workshops, tours and symposiums to delve deeper into topics.



Local evening meetings run by Branches and SIGs remain an important way for members to connect and learn. In 2023, over 1,200 members, students, and veterinary professionals attended 43 Branch, Division, and SIG local events across the country. These events are a great example of how a strong veterinary community can support veterinarians in rural communities.

AVA online learning

AVA has continued to invest in technology to support distance education through webinars on its [My Learning platform](#). In 2023, the AVA, through its SIGs, held over 55 webinars attended by more than 2,900 veterinary professionals.

The ability for veterinary practitioners to access online education through AVA's self-paced learning and accreditation programs continues to grow.

In 2023, more than 2,260 veterinary professionals accessed the AVA My Learning platform (at least once) to participate in AVA online education, including on-demand webinars, conference video proceedings, AVA Return to Work program, PetPEP, Microchipping Accreditation Courses for Victoria and Queensland veterinarians, the Australian Veterinary Journal Quiz, ACV PREGCHECK accreditation, ARV Embryo Transfer Veterinarian accreditation, AVA Employer of Choice Program, ASAV Accredited Veterinary Hospital Scheme, the THRIVE Cultivating Safe Teams pilot program, and the AVA Chartered Veterinary Practitioner. AVA has also supported members and the wider veterinary profession by training more than 57 veterinarians through Mental Health First Aid online workshops held throughout the year.

AVA Chartered Veterinary Practitioner (CVP)

In response to industry research, the AVA launched AVA Chartered Veterinary Practitioner (CVP) in 2023 to support individual veterinarians in further developing their professional skills and ensure they have a long and rewarding career. This exciting professional accreditation program assists vets in their career progression by increasing job satisfaction and well-being, improving standards of veterinary care, and promoting public awareness of their advanced skills as an AVA Chartered Veterinary Practitioner.

One of the unique aspects of the AVA CVP is the focus on developing personal and professional skills that will maintain well-being and promote a positive workplace environment. This is complemented by practical learning that further enhances clinical skills, critical thinking and evidence-based practices to optimise animal care and One Health.

AVA Employers of Choice (EOC)

The AVA Employers of Choice (EOC) accreditation has gone from strength to strength, with 11 individual practices awarded EOC accreditation in 2023 and 10 individual Annual Compliance Reviews conducted and passed. The EOC Education program underwent a review and re-structure and will be launched in 2024.

Members, particularly those who volunteer on our committees, are at the centre of all that AVA does, and this is especially important for AVA education and events. Our committee members and Branch representatives play a key role in content development through speaker and topic choices for our many events and programs. We thank them for their essential work.

Dr Meredith Flash

Head of Education and Events



AWARD RECIPIENTS

Congratulations to the AVA's 2023 Award Recipients



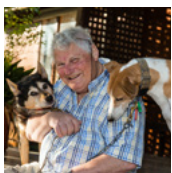
Gilruth Prize

Associate Professor David Beggs



Fellow

Dr William Howey OAM



Kesteven Award

Dr Roger Clarke



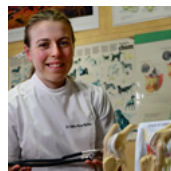
President's Award

Professor Jacqui Norris



Meritorious Service Award

Dr Sandra Steele



Meritorious Service Award

Dr Sally-Anne Richter



Meritorious Service Award

Dr Stuart Barber



Meritorious Service Award

Dr Stephen Dennis



Meritorious Service Award

Dr Tracy Sullivan

AVA SPECIAL INTEREST GROUPS

In 2023, 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
VETERINARY
BEHAVIOURAL
MEDICINE**



**COMMERCIAL
POULTRY
VETERINARIANS**



**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**



**AUSTRALIAN
VETERINARIANS
IN PUBLIC HEALTH**



**AUSTRALIAN
REPRODUCTIVE
VETERINARIANS**



**SHEEP, CAMELID
AND GOAT
VETERINARIANS**



**AUSTRALIAN
VETERINARIANS FOR
ANIMAL WELFARE
AND ETHICS**



**UNUSUAL PET
AND AVIAN
VETERINARIANS**

TREASURER'S REPORT

2023 was a pleasing year for AVA. As the effects of COVID became more of a memory than an issue, we saw our investments and property increase in value significantly and a successful return to face-to-face conferences.

Conferences and an increase in membership, combined with some better-than-budget outcomes on the expense side resulted in a healthy operating surplus for the AVA parent entity of \$631,465 in comparison to a surplus of \$429,839 reported in 2022.

Operating result

In 2023, the consolidated operating result including the trusts for the AVA was a surplus of \$622,993 compared to a surplus of \$309,152 in 2022.

Within this figure, the AVA parent entity result was an operating surplus of \$631,465 which was \$608,457 better than budget and \$201,626 better than the 2022 reported surplus of \$429,839.

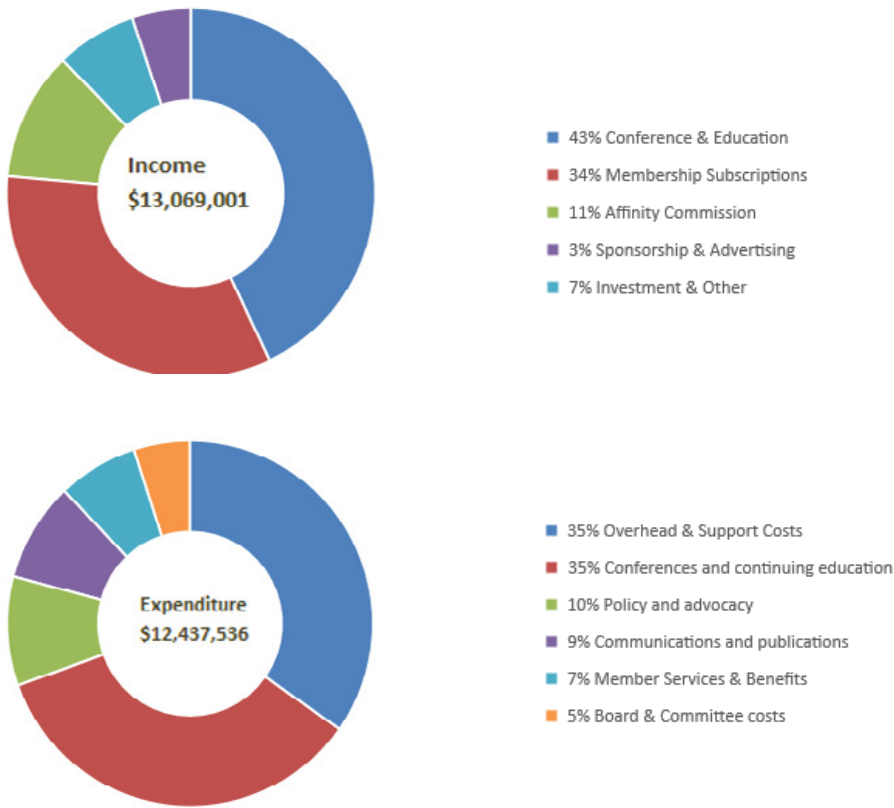
The reason for the difference between the consolidated and parent entity operating result is the net deficit of \$8,472 recorded by the AVA Trusts.

Total Comprehensive result

The combined outcome of the consolidated operating result and Other Comprehensive Income is a reported Total Comprehensive Income of \$2,299,877 compared to a loss of \$299,611 in 2022.

The consolidated Other Comprehensive Income result for 2023 is a gain of \$1,676,884 compared to a deficit of \$608,763 in 2022. These results are driven by the revaluation of property assets held by AVA (gain of \$1,190,649) and the realised and unrealised gains in Macquarie investment portfolios held by AVA and ACAHF (\$486,235).

Distribution of AVA parent entity 2023 Income and Expenditure



Balance sheet

AVA's balance sheet remains strong with net assets increasing by 20.8% to \$11,528,418. As at 31 December 2023 AVA's parent entity held \$15,557,045 in total assets.

Investment

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

As at the end of December 2023, AVA funds are invested as follows:

- Shares \$3.6M
- Property \$4.7M
- Cash \$4.7M

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 at the 2023 AGM, and again through the year following the resignation of a director. Members included myself (Chair), Dr Bronwyn Orr, Prof James Gilkerson, Dr Sally Colgan, Dr Alistair Webb, Dr Geeta Saini with Dr David Andrews (CEO) and Mr 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 challenging times we have experienced.

I also thank all our members and stakeholders who have also experienced challenging and changing circumstances and continued to support the AVA.

A/Prof David Beggs

Treasurer

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 2023.

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
- ▶ Dr Sally Colgan
- ▶ A/Prof David Beggs
- ▶ Dr Gemma Chuck
- ▶ Prof James Gilkerson (Appointed May 2023)
- ▶ Dr Alan Guilfoyle
- ▶ Dr Bronwyn Orr
- ▶ Dr Matthew David Petersen (Ceased May 2023)
- ▶ Dr Geeta Saini (Appointed October 2023)
- ▶ Dr Tracy Sullivan (Appointed May 2023)
- ▶ Dr Warwick Jonathon Vale (Ceased May 2023)
- ▶ Dr Alistair Webb (Ceased August 2023).

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.

Principal activities (continued)

Education

- providing high standard continuing professional development, including the AVA Annual Conference, Divisional 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, Australian Equine Veterinarian, The Australian Cattle Veterinarian and Skirting the Issues
- publication of other scientific newsletters, journals, communications and materials and the maintenance of the Vet Ed library.

Community

- providing a forum for members to exchange information and ideas, and access to AVA services
- 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, e.g., floods in Queensland and Victoria in 2023.

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 2023 was \$622,993 (2022: surplus \$309,152).

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.

The Economic Entity comprises The Australian Veterinary Association Limited, including 8 Divisions, 19 Special Interest Groups (SIGs) and 20 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.

The strategic priorities of the Company are:

1. our profession (which includes)
 - planning an effective veterinary workforce
 - supporting the veterinary workforce to be mentally fit and sustainable over a long working career; and
 - improved regulation of the profession, including those that support veterinarians
2. improving animal welfare
3. providing access to high quality education on the latest scientific advances in veterinary medicine.



Vision, purpose, objectives and AVA strategy (continued)

These strategic priorities underpin the continuing foundation provided by the range of core scientific activities delivered each year by the AVA.

Among the projects already planned or underway are:

1. be the leading voice for the profession, ensuring that quality veterinary medicine remains available across all of Australia
2. continue to develop our wellness and mental health strategy for the profession, ensuring ongoing viability and access to veterinarians
3. re-evaluation of the AVA education and continuing professional development offerings to align with needs and modern delivery methods. The AVA Chartered Veterinary Practitioner program, a new initiative, was launched in 2023
4. progress 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
5. advocacy to make it easier for international, appropriately qualified and experienced, veterinarians to move to Australia and boost workforce.

Our Vision

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.

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 \$631,465 (2022: \$429,839) representing a positive variance of \$608,457 to the budget target surplus of \$23,008.

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 2023 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 2023.



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 David Beggs who is a Director of the Company has contractual agreements to provide Software Maintenance and Support and AVJ editor services to the Company. David Beggs benefits 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)

AVA President since August 2023. AVA Board Director since May 2021. 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.

Dr Sally Colgan

BVSc, DipVetClinStud, Diplomate ACVS, MAICD

AVA Vice President since August 2023. AVA Board Director since May 2020. AVA Member since 1990. AVI President 2012 and 2018-2020. 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. Founder, owner and Managing Director SCEC/Eurofins SCEC 2002–2016. Managing Director, Eurofins Animal Health 2016–2018. Director, Vets Beyond Borders 2019. Chief Executive Officer, Vets Beyond Borders March 2020- October 2022. Category A member Schools Animal Care and Ethics Committee.

A/Prof David Beggs

BVSc MVS PhD FAVA, GAICD

AVA Board Director since 2022. AVA Treasurer since May 2023. AVA Member since 1990. AVJ Editor since 2019. 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). Associate Professor at Melbourne Veterinary School. Published 40+ peer reviewed papers, supervised 25+ post-graduate vet degree students. Masters 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®.

Dr Gemma Chuck

BVetMed, PhD, MAICD

AVA Board Director since May 2021. Chair of Nominations and Governance Committee since August 2023. Chair of Membership Working Group since July 2023. 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 since 2007. Adjunct Senior Lecturer at James Cook University, School of Veterinary and Biomedical Sciences 2020-22. Adjunct Lecturer at Charles Sturt University since 2020. University of Melbourne Dairy Cattle Health and Production Residency 2010-2013. PhD in subsequent effects of dairy calf health, University of Melbourne, 2016. Founder and Director of Vetuosity, 2023-present. 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.

Professor James Gilkerson

BVSc, BSc(Vet), PhD, FAVA

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 21 PhD students to completion.

Dr Alan Guilfoyle

BVSc, MAICD

AVA Board Director since May 2020. 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.

Dr Bronwyn Orr

BVSc, MSc, MANZCVS (Animal Welfare), PhD, GAICD

AVA President May 2022 – May 2023. AVA Vice President from May 2021 – May 2022. AVA Board Director since May 2019. 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 since Jan 2024.

Dr Matthew David Petersen

BSc BVMS, GAICD

AVA Board Director since November 2018 - May 2022. AVA Treasurer May 2022 - May 2023. Chair Nominations and Remuneration Committee from May 2020 to May 2022. Graduated Australian Institute of Company Directors 2021. ACV Treasurer 2012–2016. AVA Meritorious Service Award 2016. Member ACV World Buiatrics 2014 Cairns organising committee. ACV President 2007-2008. ACV President Elect 2006-2007. ACV Vice President 2008–2009. ACV NSW State Representative 2004-2007. ACV conference organiser 2006 Port Macquarie. ACV PREGCHECK examiner (manual & ultrasound). Member Veterinary Programming Committee Charles Sturt University 2006-2009. AVA and ACV member since 1990. Shareholder and director Southern Riverina Vets and prior entities 1986-2015. Apiam Animal Health 2015-2019. Director and shareholder Cowbank Pty Ltd. Own and operate an irrigated beef farm.

Dr Geeta Saini

BVSc (Hons 1st Class), MAICD

AVA Board Director since October 2023. 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 since 2017. 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.

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.

Dr Warwick Jonathon Vale

BSc BVMS (Hons II) FAVA

AVA President from May 2020 to May 2022. AVA Treasurer from May 2019-May 2020. AVA Board Director since November 2018. Graduated from Murdoch University 1989. Past Partner of Midland/Bullsbrook Veterinary Hospitals, Valley Equine Veterinary Services and large mixed practices in WA. Now actively working in Vale Veterinary and Consulting Services clinical practice. Has extensive board/committee governance experience in not-for-profit organisations. Both AVA, SIG and Division experience. Member AVA for 30+ years. Previously Divisional Committee Member (WA). Past President EVA 2012, Treasurer EVA Executive Committee 2001-2007. Awarded AVA Meritorious Service Award 2010 and AVA Fellowship 2018. Professional interests are Equine Practice, Medication Control Horses, FEI Veterinarian, Practice Management, Student mentoring and training, Association Governance, Professional Collegiality.

Dr Alistair Webb

BVSc(Hons), MANZCVS (Feline Med), MAICD

AVA President 2023. AVA Vice President since May 2022 – May 2023. AVA Board Director since May 2021. AVA Member since 1987. Current Principal of Rangeside Veterinarians – small animal practice in Toowoomba, Qld. Darling Downs & SW Qld AVA Branch President 1996-1998 and 2005 to 2014. Qld AVA Division President 2000 and Division Executive member 1997-2001 and 2013-2016. Qld Division Policy Councilor 1998-2001. ASAV Executive member from 2015 to 2021 and ASAV President 2018-2021. Director of Australian Companion Animal Health Foundation (ACAHF) since March 2022. Deputy Chair and Category A member of the University of Southern Queensland Animal Ethics committee since 2011. Chair of the AVA Chartered Veterinary Practitioner (CVP) Education Committee since 2019.

Meetings of Directors

During the financial year, 10 meetings of Directors were held. Attendances were:

	Number eligible to attend	Number attended
Diana Barker	10	9
Sally Colgan	10	9
David Beggs	10	10
Gemma Chuck	10	9
James Gilkerson	6	5
Alan Guilfoyle	10	10
Bronwyn Orr	10	10
Matthew David Petersen	4	4
Geeta Saini	1	1
Tracy Sullivan	6	6
Warwick Jonathon Vale	4	4
Alistair Webb	8	8

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 2023, the total amount that members of the Company are liable to contribute if the Company is wound up is \$379,100 (2022: \$371,800).

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 4 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 2023.

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 45.

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



David Beggs
Director and Treasurer



Diana Barker
Director and President
Dated at Sydney 4 April 2024.



Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023	Notes	2023 \$	2022 \$
Revenue from contract with customers			
Membership and subscriptions		4,376,203	4,181,377
Sponsorship		343,557	288,042
Affinity commissions		1,476,943	1,346,407
Communications and publications		333,840	467,484
Conferences and education		5,614,756	4,691,984
Grant revenue		93,082	-
Other revenue			
Interest		130,548	56,896
Investment income		287,449	247,869
Donations and bequests		99,875	79,770
Government subsidies		-	41,457
Other revenue		464,416	224,801
Total revenue		13,220,669	11,626,087
Expenses			
Service expenses		(1,069,583)	(982,902)
Sponsorship, marketing and promotions expenses		(9,119)	(9,884)
Conferences and continuing education expenses		(4,320,592)	(3,615,123)
Communications and publications expenses		(1,091,135)	(1,004,540)
Occupancy expenses		(144,876)	(115,317)
Finance costs		(3,362)	(2,332)
Policy and advocacy		(1,199,486)	(1,059,256)
Administration expenses		(4,215,400)	(3,970,029)
Other operating expenses		(619,680)	(549,721)
Total expenses		(12,673,233)	(11,309,104)
Surplus from ordinary activities before income tax expense		547,436	316,983
Income tax expense relating to ordinary activities	3(b)	-	-
Surplus from ordinary activities after income tax expense		547,436	316,983
Realised/unrealised gain/(loss) on financial assets at fair value through profit and loss		75,557	(7,831)
Surplus from ordinary activities after income tax expense, realised/unrealised gain on financial assets at fair value through profit and loss	17	622,993	309,152
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	486,235	(608,763)
Total comprehensive income/(loss) for the year		2,299,877	(299,611)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2023	Notes	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	19	5,504,651	4,632,285
Trade and other receivables	7	938,343	643,952
Inventories		38,689	27,702
Other current assets	8	606,601	408,210
Total current assets		7,088,284	5,712,149
Non-current assets			
Financial assets	9	6,629,121	6,087,578
Property and equipment	10	4,665,868	3,836,046
Right of use assets	11	23,761	55,442
Intangible assets	12	987,899	1,252,832
Total non-current assets		12,306,649	11,231,898
Total assets		19,394,933	16,944,047
LIABILITIES			
Current liabilities			
Trade and other payables	13	556,545	633,185
Contract liabilities	14	2,653,684	2,463,148
Lease liabilities	15	25,168	30,567
Provisions	16	502,095	477,437
Total current liabilities		3,737,492	3,604,337
Non-current liabilities			
Lease liabilities	15	-	25,168
Provisions	16	100,396	57,374
Total non-current liabilities		100,396	82,542
Total liabilities		3,837,888	3,686,879
Net assets		15,557,045	13,257,168
EQUITY			
Retained earnings	17	7,976,866	7,401,767
Reserves	18	7,580,179	5,855,401
Total equity		15,557,045	13,257,168

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023	Retained Earnings \$	Asset Revaluation Reserve \$	FVOCI Reserve \$	Capital Profits Reserve \$	Total \$
Balance at 1 January 2022	7,085,040	927,960	1,503,921	4,039,858	13,556,779
Total comprehensive income					
Surplus from operating activities after income tax, realised/unrealised (loss on financial assets at fair value through profit and loss	309,152	-	-	-	309,152
Other comprehensive loss					
Change in fair value of financial assets at fair value through other comprehensive income	-	-	(608,763)	-	(608,763)
Total comprehensive income/(loss)	309,152	-	(608,763)	-	(299,611)
Transfer of depreciation on appraisal of property from retained earnings to asset revaluation reserve	7,575	(7,575)	-	-	-
Balance at 31 December 2022	7,401,767	920,385	895,158	4,039,858	13,257,168
Total comprehensive income					
Surplus from operating activities after income tax, realised/unrealised gain on financial assets at fair value through profit and loss	622,993	-	-	-	622,993
Other comprehensive income/(loss)					
Realised/unrealised gain on property	-	1,190,649	-	-	1,190,649
Transfer of realised gain on sale of property to capital profit 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 income	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

The accompanying notes form part of these financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023	Notes	2023 \$	2022 \$
Cash flow from operating activities			
Receipts from members' subscriptions		4,892,639	4,753,935
Receipts from other ordinary activities		9,006,240	7,358,726
Payments to suppliers and employees		(13,093,473)	(11,316,196)
Net payments to Australian Taxation Office for GST		(603,425)	(536,018)
Investment income received		287,449	247,869
Interest paid		(3,362)	(2,332)
Interest received		130,548	56,896
Net cash provided by operating activities		616,616	562,880
Cash flow from investing activities			
Proceeds from sale of financial assets at fair value through other comprehensive income		2,550,903	439,743
Payments for purchases of financial assets at fair value through other comprehensive income		(2,499,086)	(646,899)
Payments for purchases of intangible assets		(89,219)	(84,372)
Proceeds from sale of property and equipment		317,425	-
Payments for purchases of property and equipment		(24,273)	(55,333)
Net cash provided by/(used) in investing activities		255,750	(346,861)
Net increase in cash held		872,366	216,019
Cash and cash equivalents at the beginning of the financial year		4,632,285	4,416,266
Cash and cash equivalents at end of the financial year	19	5,504,651	4,632,285

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

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 4 April 2024.

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.

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.

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

No income tax is payable by the Group as it has been advised on 30 October 1981 by the Deputy Commissioner of Taxation that it is exempt from income tax under the terms of section 50(5) of the *Income Tax Assessment Act*. As part of the self-assessment regime the Group sought professional advice during 2013, 2017 and 2019 which affirmed that there had been no substantial change in purpose of the Group since October 1981 and that the Group could continue as a tax-exempt entity.

(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 3 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 2023.

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*.

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.

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.

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 2023, there are no expected credit losses recognised (31 December 2022: 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.

(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.

(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) 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.

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.

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.

(k) 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.



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 2023 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.

FOR THE YEAR ENDED 31 DECEMBER 2023	2023	2022
	\$	\$
Profit and loss and other comprehensive income of the parent entity:		
REVENUE		
<i>Operating activities</i>		
Membership and subscriptions	4,376,203	4,181,377
Sponsorship	343,557	288,042
Affinity commissions	1,476,943	1,346,407
Communications and publications	333,840	467,484
Conferences and education	5,614,756	4,691,984
Interest	121,139	51,771
Investment income	161,385	152,532
Government subsidies	-	41,457
Grant revenue	93,082	-
Other revenue	472,539	240,646
Realised/Unrealised gain/(loss) on managed funds	75,557	(7,831)
Total revenue	13,069,001	11,453,869
EXPENSES		
Service expenses	879,866	748,252
Sponsorship, marketing and promotions expenses	2,495	860
Conferences and continuing education expenses	4,320,592	3,615,123
Communications and publications expenses	1,091,134	1,004,541
Occupancy expenses	144,876	115,317
Policy and advocacy expenses	1,199,486	1,059,256
Administration expenses	4,175,134	3,928,337
Finance cost	4,273	2,623
Other operating expenses	619,680	549,721
Total expenses	12,437,536	11,024,030
Surplus for the year	631,465	429,839

NOTE 4. PARENT ENTITY DISCLOSURES (CONTINUED)**Items that may be classified to profit or loss**

Realised/unrealised gain on property	1,190,649	-
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Items that may not be classified to profit or loss

Realised gain/ (loss) on financial assets at fair value through other comprehensive income	314,629	13,750
Unrealised (loss)/gain on financial assets at fair value through other comprehensive income	(80,083)	(265,493)
Total other comprehensive income/ (loss)	234,546	(251,743)

Total comprehensive income for the year	1,983,891	178,096
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Financial position of the parent entity

Current assets	6,172,384	4,918,174
Non-current assets	9,237,643	8,338,013
Total assets	15,410,027	13,256,187

Current liabilities	3,781,213	3,629,119
Non-current liabilities	100,396	82,542
Total liabilities	3,881,609	3,711,661

Net assets	11,528,418	9,544,526
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Total equity of the parent entity comprising of

Capital profits reserve	4,366,597	4,039,858
Asset revaluation reserve	1,832,189	920,385
FVOCI reserve	842,294	680,516
Retained earnings	4,487,338	3,903,767
Total equity	11,528,418	9,544,526

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	7,769,096	6,793,917
Transferred over time	4,469,285	4,181,377
	12,238,381	10,975,294

NOTE 6. PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities has been determined after:

Expenses

Depreciation and amortisation	517,602	516,781
Provision for employee entitlements	67,679	14,028

NOTE 7. TRADE AND OTHER RECEIVABLES**Current**

Trade receivables	574,849	458,920
Other receivables	369,434	200,032
Allowance for expected credit losses	(5,940)	(15,000)
	938,343	643,952

NOTE 8. OTHER ASSETS**Current**

Prepayments	606,601	408,210
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NOTE 9. FINANCIAL ASSETS**Non-current**

Financial assets at fair value through profit and loss

Managed funds	368,836	308,556
Financial assets at fair value through other comprehensive income		
Listed shares	6,260,285	5,779,022
Total	6,629,121	6,087,578

NOTE 10. PROPERTY AND EQUIPMENT

Freehold land at valuation	915,023	915,023
Buildings at valuation	3,669,977	2,934,977
Less accumulated depreciation	-	(144,915)
	3,669,977	2,790,062
Office furniture and equipment at cost	988,300	1,861,931
Less accumulated depreciation	(907,432)	(1,730,970)
	80,868	130,961
Total property and equipment	4,665,868	3,836,046

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.

FOR THE YEAR ENDED 31 DECEMBER 2023	Freehold Land \$	Buildings \$	Office Furniture and Equipment \$	Total \$
Balance at 1 January 2023	915,023	2,790,063	130,960	3,836,046
Additions	-	-	24,273	24,273
Disposals	-	(244,656)	(8,676)	(253,332)
Revaluation	-	1,190,649	-	1,190,649
Depreciation	-	(66,079)	(65,689)	(131,768)
Carrying amount at 31 December 2023	915,023	3,669,977	80,868	4,665,868

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 2023. The Directors therefore believe the carrying amount of the land and buildings correctly reflects the fair value less costs to sell at 31 December 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023	2023 \$	2022 \$
NOTE 11. RIGHT OF USE ASSETS		
Buildings	63,362	63,362
Accumulated depreciation	(39,601)	(7,920)
Total	23,761	55,442

Movements in carrying amounts

FOR THE YEAR ENDED 31 DECEMBER 2023	2023 \$	2022 \$
Balance at 1 January	55,442	286,326
Additions	-	63,362
Disposal	-	(254,265)
Depreciation	(31,681)	(39,981)
Carrying amount at 31 December 2023	23,761	55,442

FOR THE YEAR ENDED 31 DECEMBER 2023	2023 \$	2022 \$
NOTE 12. INTANGIBLE ASSETS		
Software at cost	2,523,971	2,771,608
Less accumulated amortisation	(1,556,296)	(1,581,951)
Total software	967,675	1,189,657
Work in progress - development cost	20,224	63,175
Total	987,899	1,252,832

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 2023	1,189,658	63,175	1,252,833
Additions	68,995	20,224	89,219
Reclassification	63,175	(63,175)	-
Amortisation expense	(354,153)	-	(354,153)
Carrying amount at 31 December 2023	967,675	20,224	987,899

FOR THE YEAR ENDED 31 DECEMBER 2023	2023 \$	2022 \$
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NOTE 13. TRADE AND OTHER PAYABLES

Current

Trade payables	199,004	246,376
Accruals	323,438	340,460
Net GST payable	34,103	46,349
	556,545	633,185

NOTE 14. CONTRACT LIABILITIES

Current

Income received in advance:		
Membership subscriptions	2,234,781	2,106,043
Conference income	181,698	45,615
Other income in advance	237,205	311,490
	2,653,684	2,463,148

NOTE 15. LEASE LIABILITIES

Current

Building leases	25,168	30,567
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Non-current

Building leases	-	25,168
	25,168	55,735

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.

NOTE 15. LEASE LIABILITIES (CONTINUED)

Terms and conditions of leases

(a) Buildings

Commercial lease

The Company leases a corporate office building in ACT for the corporate office. The lease term is for 2 years and will expire on 30 September 2024. The corporate office lease contains an annual fixed 3% increase where the lease payments are adjusted at the anniversary date.

(b) Office equipment

Rental for office equipment such as photocopier and printers are generally for a 3-5 year term and 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.

FOR THE YEAR ENDED 31 DECEMBER 2023	2023	2022
	\$	\$
Interest on lease	3,362	2,332
Expenses relating to leases of low-value assets	16,665	24,985
	20,027	40,295

Maturity analysis of future lease payment - Property

FOR THE YEAR ENDED 31 DECEMBER 2023	2023	2022
	\$	\$
No later than 1 year	26,014	33,928
Later than 1 year and not later than 5 years	-	26,014
Later than 5 years	-	-
	26,014	59,942

Maturity analysis of future lease payment – Office Equipment

FOR THE YEAR ENDED 31 DECEMBER 2023	2023	2022
	\$	\$
No later than 1 year	3,606	3,606
Later than 1 year and not later than 5 years	1,803	5,409
Later than 5 years	-	-
	5,409	9,015

FOR THE YEAR ENDED 31 DECEMBER 2023	2023	2022
	\$	\$
NOTE 16. PROVISIONS		
Current		
Employee benefits	502,095	477,437
Non-current		
Employee benefits	100,396	57,374
Total	602,491	534,811

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).

FOR THE YEAR ENDED 31 DECEMBER 2023	2023	2022
	\$	\$
NOTE 17. RETAINED EARNINGS		
Balance at 1 January	7,401,767	7,085,040
Transfer of depreciation on appraisal of property to asset revaluation reserve	24,875	7,575
Surplus/(Deficit) from operating activities	622,993	309,152
Transfer of realised gain on sale of property to capital reserve	(72,769)	-
Balance at 31 December	7,976,866	7,401,767

FOR THE YEAR ENDED 31 DECEMBER 2023	2023	2022
	\$	\$
NOTE 18. RESERVES		
Asset Revaluation Reserve		
Balance at 1 January	920,385	927,960
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)	(7,575)
Balance at 31 December	1,832,189	920,385
FVOCI Reserve		
Balance at 1 January	895,158	1,503,921
Change in fair value of financial assets at fair value through other comprehensive income:		
Realised gain	319,731	18,889
Unrealised gain/(loss)	166,504	(627,652)
Balance at 31 December	1,381,393	895,158
Capital Profits Reserve		
Balance 1 January	4,039,858	4,039,858
Transfer of realised gain on property	326,739	-
Balance 31 December	4,366,597	4,039,858
Total Reserves Balance at 31 December	7,580,179	5,855,401

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.

FOR THE YEAR ENDED 31 DECEMBER 2023	2023	2022
	\$	\$
NOTE 19. CASH FLOW INFORMATION FOR CASH AND CASH EQUIVALENTS		
Cash on hand and cash in bank	2,671,142	2,557,345
Short term placements	2,833,509	2,074,940
	5,504,651	4,632,285

FOR THE YEAR ENDED 31 DECEMBER 2023	2023	2022
	\$	\$
NOTE 20. AUDITOR'S REMUNERATION		
Audit Fees	47,735	50,680
	47,735	50,680

NOTE 21. MEMBERS GUARANTEE

The company is 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. As at 31 December 2023, the number of members was 7,582 (2022: 7,436).

FOR THE YEAR ENDED 31 DECEMBER 2023	2023	2022
	\$	\$
NOTE 22. KEY MANAGEMENT PERSONNEL COMPENSATION		
Total compensation	1,472,845	1,213,594

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 \$2,639 (2022: \$3,959)
- ACV Scientific Officer Services amounted to \$0 (2022: \$14,515)
- AVJ Editor services amounted to \$45,375 (2022: \$49,125)

During the year, interest paid to controlled entities amounted to \$912 (2022: \$292) and loans between controlled entities amounted to \$56,357 (2022: \$42,441).

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

NOTE 25. SUBSEQUENT EVENTS

No matter or circumstances have arisen since 31 December 2023 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 2023.

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 3 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.

FOR THE YEAR ENDED 31 DECEMBER 2023	Notes	2023 \$	2022 \$
Recurring fair value measurements			
Financial assets			
Financial assets at fair value through profit and loss			
Managed funds	9	368,836	308,556
Financial assets at fair value through other comprehensive income			
Listed shares	9	6,260,285	5,779,022
Property and equipment			
Freehold land	10	915,023	915,023
Buildings	10	3,669,977	2,790,062

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).

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).

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 25-43, 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 2023 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.

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



David Beggs
Director and Treasurer



Diana Barker
Director and President

Dated at Sydney 4 April 2024.



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**Auditor's Independence Declaration
To the Directors of Australian Veterinary Association Limited
ABN 63 008 522 852**

In relation to the independent audit for the year ended 31 December 2023, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

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

4 April 2024

Adelaide Brisbane Melbourne Newcastle Perth Sydney

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**Independent Auditor's Report
To the Members of The Australian Veterinary Association Limited
ABN 63 008 522 852**

Report on the Audit of the Financial Report

We have audited the financial report of The Australian Veterinary Association Limited ("the Company") and its Controlled Entities ("the Group") which comprises the consolidated statement of financial position as at 31 December 2023, 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 consolidated financial statements, including a summary of material accounting policies, and the directors' declaration.

Opinion

In our opinion, the accompanying financial report of the Group 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 2023 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* ("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 Director's Report for the year ended 31 December 2023 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.

Adelaide Brisbane Melbourne Newcastle Perth Sydney

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**Independent Auditor's Report
To the Members of Australian Veterinary Association Limited
ABN 63 008 522 852**



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 consistent 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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.

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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.

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.

A handwritten signature in black ink that reads "S S Wallace".

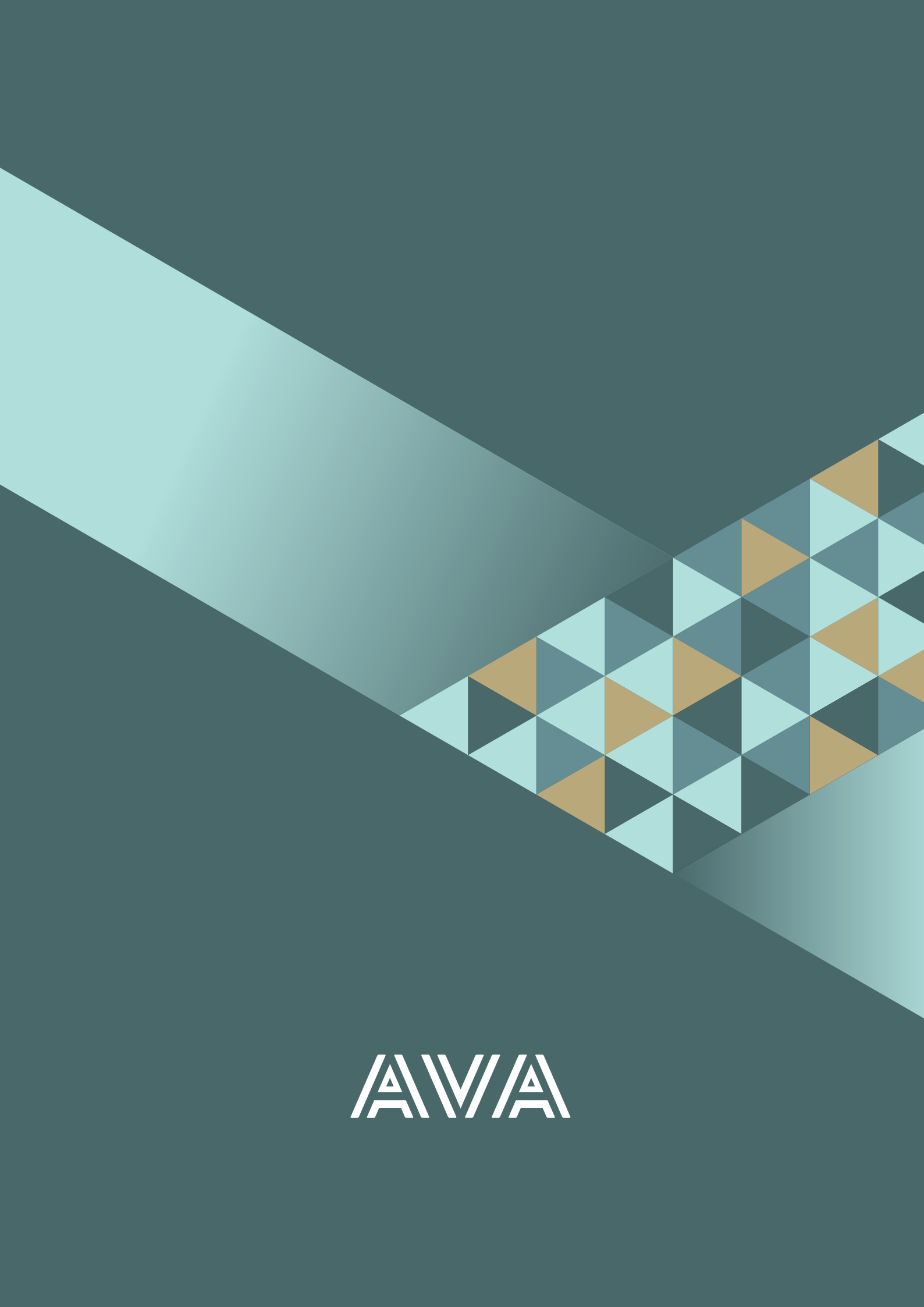
S S Wallace
Partner

4 April 2024

A handwritten signature in black ink that reads "Pitcher Partners".

Pitcher Partners
Sydney

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