

AVA

2025 ANNUAL REPORT



**The Australian Veterinary
Association Limited**

(ABN 63 008 522 852) AND CONTROLLED ENTITIES



Cover: Dr Stacey Rae.

ABOUT THE AVA



VISION A thriving veterinary profession

PURPOSE Building a vibrant future for veterinary professionals

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

Veterinarians are among Australia's most trusted and respected professionals, playing a critical role in safeguarding animal health and welfare while supporting the communities they serve.

Our vision is a thriving veterinary profession, and our purpose is to build a vibrant future for veterinary professionals. Guided by this, the AVA champions the profession, advances professional excellence, strengthens connection across the veterinary community, and strives to deliver exceptional member experiences.

Thank you to our member volunteers

Our members are at the heart of everything the AVA does. Our dedicated volunteers play a critical role in shaping policy and driving advocacy, contributing their expertise through policy working groups, advocacy committees, and as representatives across Special Interest Groups, Divisions and Branches. Their insights and leadership ensure the AVA remains a strong, credible and representative voice for the veterinary profession.

Beyond advocacy, our volunteers make a significant contribution to the AVA's educational offerings and events, helping to shape programs, select speakers and ensure we deliver high-quality professional development.

We extend our sincere thanks for their ongoing commitment, expertise and contribution to the profession.

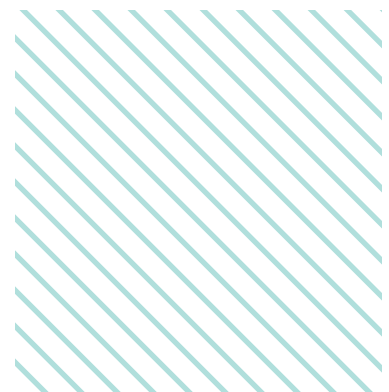


UPAV 2024 – 2025 Committee & Conference Program Committee: Dr Tegan Stephens, Dr Shelby Chew, Dr Brendan Carmel, Dr Susan Beths, Dr Robert Johnston, Dr Will Grech, Dr Daniella Hsu and Dr Nicole Ye.



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VETERINARY IMPACT

Pet care expenditure⁵



\$21.3bn

Dogs \$13.21bn

Cats \$5.91bn



Revenue of Australian veterinary industry³

\$5.7bn

Veterinary businesses (practices) in Australia¹

3,793

The veterinary sector employs:

29,661 people⁴

15,816 vets

with total wages \$2.1bn⁶

The gross value of fisheries and aquaculture¹²



\$4bn



Livestock disposals and livestock products¹¹

\$32.2bn

\$12.8bn

for cattle and calves

\$3.7bn

for sheep and lambs

\$4.0bn for poultry

\$1.7bn for pigs

\$2.7bn for wool

\$6.2bn for milk

The gross revenue of racing (horse and greyhound)¹³

\$4.6bn



1, 2, 3, 4, 6, 12, 13 IBISWorld 2025
5 Animal Medicines Australia 2025
11 Australian Bureau of Statistics 2024-2025

ESSENTIAL ROLE OF THE VETERINARY PROFESSION

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

Beyond agriculture, veterinarians support companion animals and their owners, strengthening the human-animal bond and promoting the associated mental and physical health benefits of pet ownership. Animals are not just a part of the Australian way of life; they are deeply embedded in it - socially, culturally, environmentally, and economically. With over 73% of households now owning a pet¹, veterinarians are recognised as guardians of animal health and wellbeing and remain an essential part of every vibrant Australian community.

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

Recognised amongst Australia's most ethical professions, veterinarians continue to be highly respected and trusted members of our communities. In 2025, veterinarians ranked within the nation's top 5 most ethical occupations in the Governance Institute of Australia's Ethics Index report.²



Dr Gemma Chuck, AVA President; Hon Julie Collins MP, Minister for Agriculture, Fisheries and Forestry; Melissa King, AVA Chief Executive.

1. Animal Medicines Australia Pets in Australia Report 2025 2. Governance Institute of Australia Ethics Index 2025

PRESIDENT & CHIEF EXECUTIVE REPORT

2025: A year of milestones, momentum and strategic focus

For the Australian Veterinary Association (AVA), 2025 was a defining year. Guided by the launch of the Strategic Plan 2025–2028, the AVA made significant progress across our four strategic goals – championing the profession, advancing professional excellence, empowering connectivity and delivering an exceptional member experience. It was a year characterised by decisive action, strong member engagement and meaningful reform that has built momentum to achieve our purpose of building a thriving future for veterinary professionals.

A central focus for the year was the AVA Transition Project, encompassing both Constitution reform and the development of a new all-inclusive membership model. Together, these initiatives represent one of the most significant organisational reforms in AVA's history. This was driven by member feedback through the 2024 Stakeholder Survey and subsequent focus groups involving members, non-members and veterinary students. Throughout 2025, we continued with extensive consultation to ensure members could be part of shaping the future of their Association. More than 350 members participated across 42 focus groups, alongside town halls, written submissions and one-on-one consultations.

This work culminated in a historic milestone in October, when members voted in favour of Constitution Reform Stage 3. The Board subsequently approved the implementation timeline in December, setting the pathway for governance reforms that will create a simpler, more inclusive and contemporary organisational structure. These reforms will strengthen the AVA's ability to represent and support veterinarians while ensuring the AVA remains sustainable and fit for the future.

Advocacy remained at the heart of AVA's work throughout the year. As the national voice for the

veterinary profession, we continued to engage with governments, policymakers and industry stakeholders to advance the interests of veterinarians and the animals and communities they serve.

A key focus in 2025 was engagement in the lead-up to the federal election, ensuring veterinary issues were clearly represented in national policy discussions. The AVA met with Ministers, Shadow Ministers and Members of Parliament from across the political spectrum to advocate for the profession and highlight the critical role veterinarians play in animal health, food security, public health, biosecurity and community wellbeing. Our advocacy centred on five key priorities: veterinary workforce sustainability, mental health and wellbeing, student support, public good funding for veterinary services, and animal health and welfare.

Over the course of the year, the AVA delivered more than 20 submissions to federal and state inquiries, culminating in the 2025 Federal Budget Submission presented directly to policymakers in Canberra. Through these efforts, the AVA continued to reinforce its role as a trusted and authoritative voice for the veterinary profession.

Policy development remained a critical foundation for this advocacy work. During the year, the AVA Policy Advisory Council progressed 15 policies to ratification through the work of 22 dedicated working groups, with a further 7 advancing to member consultation. Significant technical outputs included new policy and guidance on Highly Pathogenic Avian Influenza (HPAI), and the completion of Antimicrobial Prescribing Guidelines for Horses in Australia – all made possible by the tireless work of our committees, volunteers and staff. The AVA also contributed to key national initiatives including the finalisation of the AUSVETPLAN Destruction Manual and the renewal of the Australian Animal Welfare Strategy.

Supporting the wellbeing and sustainability of the profession also remained an important priority through

the continued expansion of the THRIVE program. Initiatives such as the Cultivating Safe Teams program, graduate mentoring and access to professional counselling services provided practical support to members navigating the pressures of modern veterinary practice. Participation in mentoring and mental health training programs increased, reinforcing the importance of wellbeing initiatives for the long-term sustainability of the profession.

Education and professional development continued to be a cornerstone of AVA's work throughout 2025. The AVA Conference returned to Sydney for the first time in more than two decades, bringing together over 1,200 attendees and delivering more than 100 hours of high-quality educational content. The year also featured several landmark events under the AVA banner, including the 45th Bain Fallon Memorial Lectures, the 50th Australian Small Animal Veterinarians Annual Conference, and the International Sheep Veterinary Congress.

During the year, the AVA's Continuing Professional Development Strategy was approved and implemented, further strengthening the Association's commitment to professional excellence. The Chartered Veterinary Practitioner program was also restructured so individual courses can now be studied independently, providing greater flexibility for members to tailor their learning.

Membership engagement and business development remained a priority throughout the year. In recognition of member feedback and cost-of-living pressures, the AVA Board approved a price freeze for the 2025–2026 membership year. Graduate membership continued to grow strongly, with 142 new members joining between April and June alone. Targeted campaigns and university engagement supported renewal activity and strengthened connections with early-career veterinarians.

The implementation of the new all-inclusive membership model in 2026 will simplify how the profession engages with the AVA, remove barriers to participation and provide a more affordable, inclusive and accessible membership experience.

Communications and media engagement played an important role in amplifying the AVA's voice throughout the year. Media coverage of veterinary workforce shortages, biosecurity and the pressures facing veterinary practices helped raise awareness of

the challenges facing the profession, while targeted communications supported advocacy priorities and major events.

2025 represented the AVA's third consecutive surplus year, reflecting prudent financial management and ongoing organisational strengthening. Strong reserves have been maintained to support the strategic projects currently underway, which are aimed at positioning AVA for a long-term sustainable future.

We extend our sincere thanks to our corporate supporters whose investment enables the AVA to deliver education, programs and initiatives that benefit the profession. In particular, we acknowledge the contribution of our Platinum supporters Elanco, Guild Insurance and Hills Pet Nutrition - and thank all of our corporate supporters for their continued collaboration and commitment to the veterinary community.

None of the progress achieved this year would have been possible without the dedication and expertise of our members, volunteers, Special Interest Group committees, Divisions, Branches, AVA staff and AVA Board. Your commitment continues to strengthen the AVA and the profession we represent.

As we look ahead, the AVA remains focused on supporting our members and implementing our all-inclusive membership model while strengthening advocacy with government and promoting the profession to ensure veterinary services remain sustainable across Australia. Guided by our goals—to champion the profession, deliver professional excellence, strengthen connection and provide an exceptional member experience—we will deliver value through an affordable, accessible and inclusive membership, supported by high-quality professional development and reimagined technology. We will build a stronger, more connected veterinary community in pursuit of our vision—a thriving veterinary profession. This is a new era for the AVA: together we are stronger, and together we will thrive.



Dr Gemma Chuck
President
February 2026



Melissa King
Chief Executive
February 2026

AVA BOARD OF DIRECTORS



Dr Gemma Chuck
President, Australian Veterinary Association

Dr Gemma Chuck graduated from The Royal Veterinary College in London, in 2006. Moving to Queensland in 2007, Gemma focussed on dairy and beef cattle before undertaking a residency in dairy cattle medicine at the University of Melbourne, completing her PhD in dairy heifer performance in 2016. Gemma held various roles at Apiam Animal Health before founding her own business, Vetuosity, in 2023 which delivers media-focussed continuing education for the veterinary profession. She has been an AVA Board Director since 2021, was Chair of the Nominations and Governance Committee (2023-2025), is a former Executive Committee member and Conference Convenor of the Australian Cattle Veterinarians, and has lectured at James Cook University, Charles Sturt University and the University of Melbourne.

Gemma consults on calf and heifer health and has co-authored key veterinary textbooks. Passionate about women's professional development and veterinary mental wellbeing, Gemma lives in Far North Queensland with her husband Jason and daughters Georgina and Emily.



Dr Diana Barker
Vice President, Australian Veterinary Association

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



Professor James Gilkerson

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



Dr David Johnson

Dr David Johnson is a highly respected veterinarian with over 40 years of experience in mixed practice, particularly equine medicine. Over that time, his regional practice grew to a 16-vet team and was recognised with the AVA's Best Mixed Practice Award in 2014. David has extensive experience in equine sports medicine and has attended three Olympics as a vet: Sydney, Hong Kong (Beijing) and was a member of the Australian Olympic Team in London as the show jumping team veterinarian. He is an FEI Official and remains active at race meetings and Three-Day Events nationwide. His contributions to the profession have been honoured with a Fellowship of the Australian Veterinary Association (2017) and Honorary Life Membership of Equine Veterinarians Australia (2021). Now retired, David enjoys golf, bridge, travelling, and time with his family.



Professor Margaret Reilly

Professor Margaret Reilly graduated from Murdoch University with a Master of Veterinary Studies in 1994. Margaret holds an MBA, is a fellow of the Governance Institute of Australia (FGIA) and a Graduate of the Australian Institute of Company Directors (GAICD). She is currently the Professor of Practice (Veterinary Science) at James Cook University, where she develops and manages external relationships with the profession, the provision of continuing education for the veterinary discipline and teaches veterinary business management to undergraduate students. Margaret has extensive corporate, clinical and academic experience and is the Deputy Chair of the Veterinary Surgeons Board of Queensland.

Previously, she owned (or co-owned) two privately operated veterinary practices for 13 years. Margaret has served in numerous leadership roles within the AVA, including Division and Branch President, and has been actively involved in key committees including the AVA Advocacy Advisory Committee and AVBC Sustainable Practice Committee. In 2020, she was awarded the AVA Meritorious Service Award, as testament to her long-term service to the AVA.



Dr Geeta Saini

Chair, Policy Advisory Committee

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



Mark Schipp

Chair, Finance, Audit and Risk Committee

Dr Mark Schipp is the former Australian Chief Veterinary Officer, a position he held for 12 years. During that time, he was also a member of the World Organisation for Animal Health (WOAH/OIE) Council, including 3 years as President (2018-21). Mark is an experienced board member and an Australian Institute of Company Directors graduate. As a previous member of the ACT Veterinary Practitioners Board, he has a good appreciation of the issues facing veterinarians in Australia, both in the private sector and in government service. He continues to serve the veterinary profession as a Director of the AVA and is Chair of the Finance, Audit and Risk Committee.



Dr Tracy Sullivan

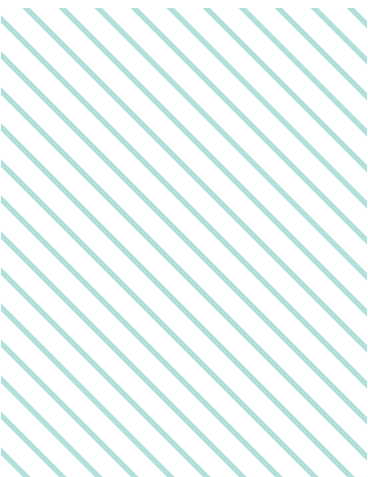
Dr Tracy Sullivan started her career in small animals whilst completing a Master's Degree. After, she focused on cattle and reproduction whilst completing a PhD. Tracy has held government roles in biosecurity, live animal export, and meat processing. Currently, she operates Australian Veterinary Semen Morphology. She has been an active member of the Australian Cattle Vets for over a decade, including as President. Tracy has worn hats as a beef producer, and representative on various industry and advisory bodies. She is a graduate of the Australian Institute of Company Directors and Australian Rural Leadership Program and is a current Winston Churchill Fellow.



Dr Sally Colgan

(ceased directorship on 10 November 2025)

Since graduating from the University of Sydney in 1990, Dr Sally Colgan has been involved in many aspects of the veterinary profession – mixed practice, referral and university equine practice, wildlife, the pharmaceutical industry and research. An AVA member for over 20 years, past AVI President and past convenor of the AVA Conference (2014-2018), she believes in our Association and its unwavering commitment to animal health and welfare. Sally was AVA Vice President in 2023–2024 and appointed AVA President in May 2024. Sally concluded her tenure as an AVA Board Director on 10 November 2025.





AVA STRATEGIC PLAN 2025 - 2028

VISION A thriving veterinary profession

PURPOSE Building a vibrant future for veterinary professionals





Goal 1: Champion the Profession	Goal 2: Advance Professional Excellence	Goal 3: Empower Connectivity	Goal 4: Deliver an Exceptional Experience
STRATEGIES			
1.1 Drive advocacy and policy to advance issues of importance to the profession.	2.1 Provide technical and scientific guidance and knowledge to support the profession.	3.1 Enable networks that facilitate strong professional collegiality and connections.	4.1 Deliver a seamless, efficient user- friendly experience by modernising business rules, processes, and digital ecosystems.
1.2 Raise public awareness of the value, diverse and vital role of the veterinary profession in community, animal health and wellbeing.	2.2 Leverage partnerships with external providers to deliver high-quality education.	3.2 Support early-career veterinarians in their transition into the profession.	4.2 Advance a relevant, contemporary and inclusive membership model and governance structure.
1.3 Be the trusted voice for government and media on profession-related issues.	2.3 Deliver strategic CPD to address education gaps.	3.3 Address issues within the profession affecting mental health and wellbeing.	4.3 Cultivate a purposeful and collaborative culture.
SUCCESS FACTORS			
<ul style="list-style-type: none"> • ≥12 advocacy submissions delivered annually • Member satisfaction score of 70% for AVA championing the issues that matter to the profession (by 2028, from 2025 baseline) • ≥2,000 media mentions annually across television, radio, print and digital • 25% annual growth in social media engagement from 24 baseline (74,124) • ≥75% positive/neutral media sentiment maintained • ≥12 government, ministerial, and office level meetings 	<ul style="list-style-type: none"> • ≥12 resources published annually (scientific, technical and advocacy) • >30% of members participating in AVA or partner education by 2028 • Member satisfaction score of 72% by 2028 for the quality and usefulness of AVA resources • 75% member satisfaction score by 2028 with AVA education and CPD from 2025 baseline 	<ul style="list-style-type: none"> • 10% of members contributing their expertise to profession annually by 2028 • 80% of members actively participating in Groups by 2028 • 40% retention of student members transitioning to New Graduate by 2028 • 60% retention of New Graduates transitioning to Veterinarian Members by 2028 • 500+ participants in Cultivating Safe Teams training annually by 2028 • Member satisfaction score of 65% by 2028, for feeling connected to colleagues and communities relevant to their work 	<ul style="list-style-type: none"> • Member satisfaction score of 70% for digital platforms, processes and support by 2028 • Customer Effort Score rating of 4 out of 5 by 2028 • Modernised governance and new membership model launched and operational by June 2026 • 10% annual growth in membership from 2026-27, with 92% overall retention • 75% staff engagement rating for purposeful and collaborative culture by 2028 from 2025 baseline

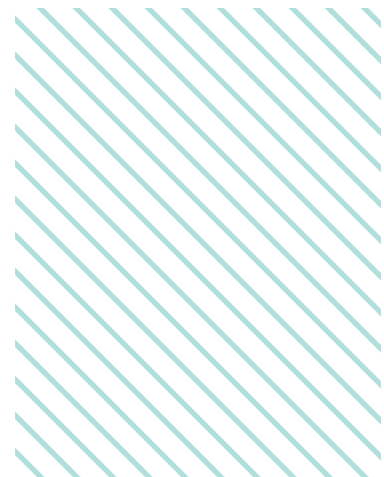


2025 Strategic Plan Achievements

The AVA is committed to delivering on the goals and objectives set out in the Strategic Plan 2025–2028. To provide clear oversight and transparency for our members and external stakeholders, we have developed a **performance framework** aligned to each strategic objective, tracking progress across key initiatives and priorities. This approach enables consistent monitoring of performance and supports informed decision-making. The following sections outline progress against each strategic goal.

“Achieved” indicates the goal has been met or exceeded; “Progressing” reflects positive movement towards the target but not yet completion; “Below target” highlights where performance is not on track and requires active intervention; and “Baseline set” indicates that initial data has been established to support future measurement and progress beyond 2025.

-  **Achieved** 2025 target met or exceeded
-  **Progressing** Movement toward target but not yet achieved
-  **Below target** Below expected trajectory; intervention required
-  **Baseline set** First year of measurement; 2025 establishes the benchmark







1 Champion the Profession 2025 Result

SUCCESS METRICS	≥12 advocacy submissions delivered annually	Member satisfaction score of 70% by 2028 for AVA championing the issues that matter to the profession	≥2,000 media mentions annually across television, radio, print and digital	25% annual growth in social media engagement from 2024 baseline	≥75% positive/neutral media sentiment [^] maintained	≥12 government, ministerial, and office level meetings
BASELINE	12	54%	1,389	74,124 interactions	75%	8
2025 RESULT	29	54%	1,389	114,202 interactions	84%	15
	Achieved	Baseline set	Baseline set	Achieved	Achieved	Achieved

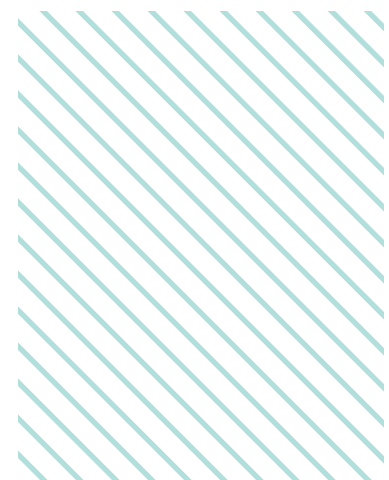
SUBGOALS	WHAT WE ACHIEVED
1.1 Drive advocacy and policy to advance issues of importance to the profession.	<ul style="list-style-type: none"> Delivered 29 evidence-based advocacy submissions, more than double the annual target of 12, including: <ul style="list-style-type: none"> Workforce shortage and planning (9 submissions): to advance national workforce data infrastructure through OCVO Taskforce participation. Animal welfare (11 submissions): to reinforce veterinary leadership in evidence-based animal care standards. Mental health advocacy (9 submissions): to maintain momentum for profession wellness initiatives. Veterinary Student Commonwealth Prac Placement support through Senate Inquiry participation. Launched 2025 Federal Election Campaign platform across 5 priority areas and met with Ministers, Senators and MPs. Member Satisfaction score of 54% for AVA's effort on championing issues that matter to the profession (AVA Annual Pulse Survey, December 2025).
1.2 Raise public awareness of the value, diverse and vital role of the veterinary profession in community, animal health and wellbeing.	<ul style="list-style-type: none"> Generated 1,389 media mentions across television, radio, print and digital platforms. Social media engagement increased 54% to 114,202 interactions, more than doubling 25% annual growth target. Promoted Boehringer Ingelheim's 'Value Your Vet' global campaign in Australia to raise public awareness of the role of veterinarians. Promoted the results of the Animal Medicines Australia Pets in Australia Report 2025. Amplified Governance Institute of Australia's 2025 Ethics Index report confirming veterinarians are among the top 5 most trusted professions. Undertook market research (via Ipsos) on the public perception of the role of veterinarians in Australia which will underpin the inaugural AVA public awareness campaign in 2026.
1.3 Be the trusted voice for government and media on profession-related issues.	<ul style="list-style-type: none"> Secured 15 ministerial office level meetings, directly advancing AVA's 5 advocacy priorities with government and reinforcing AVA's standing as the trusted voice for the profession. Demonstrated AVA's role as a trusted policy partner through participation in working groups and regulatory consultations embedding veterinary perspectives in policy development and regulatory reform. Met quarterly with Federal, State and Territory Chief Veterinary Officers. Achieved 84% positive or neutral media sentiment across all coverage. Continued leadership on Veterinary Workforce Data Taskforce, progressing national workforce planning infrastructure. Active disaster response liaison with State agencies and the veterinary profession e.g. Qld & NSW Floods and Victorian bushfires.

[^] Media sentiment measures the tone and framing of media coverage over time, indicating how the organisation is perceived by the public, policymakers and other key stakeholders.

2 Advance Professional Excellence 2025 Result

SUCCESS METRICS	≥12 resources published annually (scientific, technical and advocacy)	>30% of members participating in AVA or partner education by 2028	Member satisfaction score of 72% by 2028 for the quality and usefulness of AVA resources	75% member-satisfaction score by 2028 with AVA education and CPD from 2025 baseline
BASELINE	10 resources	25%	51%	57%
2025 RESULT	15 resources  Achieved	29%  Progressing	51%  Baseline set	57%  Baseline set

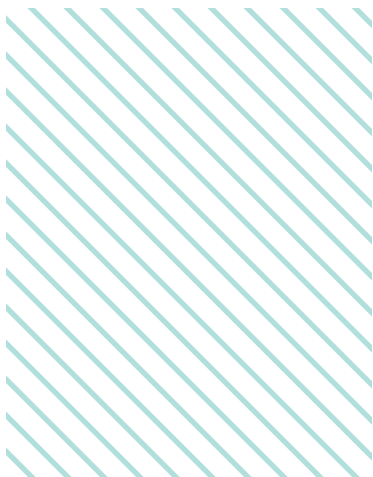
SUBGOALS	WHAT WE ACHIEVED
2.1 Provide technical and scientific guidance and knowledge to support the profession.	<ul style="list-style-type: none"> Published 15 veterinary science technical policies and position statements available on AVA website. Published multiple issues of multiple journals: Australian Veterinary Practitioner (4 issues), Companion Magazine (4 issues), Australian Equine Veterinary Journal (2 issues), Australian Veterinary Journal (11 issues). Launched updated PregCheck guidelines. Completed and launched Sheep Toolkit. Developed and delivered Disaster and Emergency Animal Disease communications and resources including natural disasters (Cyclone Alfred, QLD and NSW floods), disease outbreaks (HPAI, Hendra) and drought, supported by a new AVA Disaster Policy, Principles and Plan. 29% of members participated in AVA and partner education events in 2025. Member satisfaction score of 51% for the quality and usefulness of AVA resources (AVA Annual Pulse Survey, December 2025).
2.2 Leverage partnerships with external providers to deliver high-quality education.	<ul style="list-style-type: none"> CPD Partnership strategy approved to support member access to quality education delivered by AVA and third-party suppliers. Established partnership with VetPrac and Lincoln Institute to increase educational offerings for members. Advanced partnership discussions to expand AVA high quality education offerings.
2.3 Deliver strategic CPD to address education gaps.	<ul style="list-style-type: none"> Member satisfaction score of 57% for AVA education and CPD (AVA Annual Pulse Survey, December 2025). Delivered 12 conferences plus a range of workshops and masterclasses, with over 3,100 delegates. Participation of over 8,837 members and veterinary professionals in AVA educational programs. Delivered over 56 live webinars through SIGs and THRIVE program, attended by 2,200+ veterinary professionals.



3 Empower Connectivity 2025 Result

SUCCESS METRICS	10% of members contributing their expertise to profession annually by 2028	80% of members actively participating in Groups by 2028	40% retention of student members transitioning to New Graduate by 2028	60% retention of New Graduates transitioning to Veterinarian Members by 2028	500+ participants in Cultivating Safe Teams training annually by 2028	Member satisfaction score of 65% by 2028, for feeling connected to colleagues and communities relevant to their work
BASELINE	8%	60%	28%	28%	274 participants	49%
2025 RESULT	5%	46%	33%	26%	274 participants	49%
	→ Progressing	→ Progressing	→ Progressing	→ Progressing	🎯 Baseline set	🎯 Baseline set

SUBGOALS	WHAT WE ACHIEVED
3.1 Enable networks that facilitate strong professional collegiality and connections.	<ul style="list-style-type: none"> • 5% of members contributed their expertise to AVA committees, advisory groups and industry panels. • 46% of AVA members actively participated in Special Interest Groups. • Maintained Branch and Division networks, delivering local evening meetings and events. • Member satisfaction score of 49% for AVA's role in connecting members with colleagues and communities relevant to their work. • Launched "So I Herd" ACV Podcast (6 episodes) facilitating strong professional collegiality with up to 400 listens per month.
3.2 Support early-career veterinarians in their transition into the profession.	<ul style="list-style-type: none"> • Delivered Graduate Mentoring Program connecting 168 mentoring partnerships. • 33% retention of student members transitioning to New Graduate memberships. • 26% retention of New Graduate members transitioning to Full memberships, reinforcing the need for enhanced support which will be delivered by the new membership model in 2026.
3.3 Address issues within the profession affecting mental health and wellbeing.	<ul style="list-style-type: none"> • Secured phase 2 grant funding for Cultivating Safe Teams (CST) program from the Zoetis Foundation. • Evolved CST pilot to Action and Aware programs. • Delivered CST training to 274 veterinary professionals across workplace programs, webinars and conference sessions. • Trained 10 new CST trainers to expand program reach. • Delivered Mental Health First Aid training to 60 veterinary professionals. • AVA Counselling Service provided over 200 hours of confidential support through Converge International.



4 Deliver an Exceptional Experience 2025 Result

SUCCESS METRICS	Member satisfaction score of 70% for digital platforms, processes and support by 2028	Customer Effort Score rating of 4 out of 5 by 2028	Modernised governance and new membership model launched and operational by June 2026	10% annual growth in membership from 2026–27, with 92% overall retention	75% staff engagement rating for purposeful and collaborative culture by 2028
BASELINE	25%	3 out of 5		7,017 / 83%	64%
2025 RESULT	25%	3 out of 5	Complete	83% retention	64%
	Baseline set	Baseline set	Achieved	Baseline set	Baseline set

SUBGOALS	WHAT WE ACHIEVED
4.1 Deliver a seamless, efficient user- friendly experience by modernising business rules, processes, and digital ecosystems.	<ul style="list-style-type: none"> Developed technology modernisation roadmap incorporating member feedback and insights. Aligned the new membership tiers business rules in preparation for technology refresh. Commenced redesign of the digital member experience including new website. Member satisfaction score of 25% for their experience with AVA digital platforms, processes and support. Customer Effort Score of 3 out of 5 indicating an opportunity for improved member experience (AVA Annual Pulse Survey, December 2025).
4.2 Advance a relevant, contemporary and inclusive membership model and governance structure.	<ul style="list-style-type: none"> Successfully completed Stage 3 Constitutional Reform with member vote in October 2025, modernising governance structure to support contemporary membership organisation operations including: <ul style="list-style-type: none"> Update of the AVA Constitution New policies and procedures Establishment of the independent Nominations Committee Evolution of AVA Board composition to include: <ul style="list-style-type: none"> Veterinary Director (4) Sector Director – 1 x Cattle, 1 x Equine and 1 X Small Animal (3) Independent Director (2) Market research, financial modelling and development of new all-inclusive membership model architecture with three tiers launching June 2026.
4.3 Cultivate a purposeful and collaborative culture.	<ul style="list-style-type: none"> Achieved 64% staff engagement rating, establishing baseline for organisational culture initiatives. Established foundation for strategic plan alignment across AVA Groups for 2026 implementation. Majority of AVA staff actively engaged in major strategic projects including membership model and constitutional reform. Re-invigorated onboarding: Redesigned and digitalised the employee onboarding program, standardising onboarding processes organisation-wide to embed cultural values from day one. Reward and recognition: Launched a staff reward and recognition pilot program, celebrating and incentivising contributions aligned to organisational values and strategic priorities.



AVA AWARD RECIPIENTS

Congratulations to the 2025 AVA Award Recipients



President's Award
Dr Alex Harrison



Kesteven Medal
Professor Jenny-Ann Toribio



Fellow
Dr Julia Crawford



Fellow
Dr Stephen Page



Meritorious Service Award
Dr Michael Kidd



Meritorious Service Award
Dr Bronwyn Orr



Meritorious Service Award
Dr Alexander Rosenwax



Emerging Leader
Dr Jack Egan



Don Kerr Veterinary Student Award
Dr Arran Hersburgh

2025 ASAV Guild Insurance Student Scholarship winner Anna Kyprios and Danial Mullin, Guild Insurance.





Photos from 2025 SIG Conferences.

SPECIAL INTEREST GROUPS

In 2025, the AVA had 19 Special Interest Groups (SIGs). AVA members can join a SIG that aligns with their work or interest area.

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



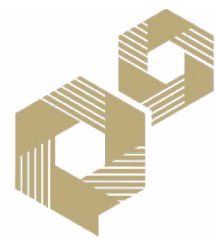
**AUSTRALIAN
SMALL ANIMAL
VETERINARIANS**



**AUSTRALIAN
CATTLE
VETERINARIANS**



**EQUINE
VETERINARIANS
AUSTRALIA**



**VETERINARY
BUSINESS GROUP**



**AUSTRALIAN
VETERINARY
ACUPUNCTURE
GROUP**



**AUSTRALIAN
VETERINARIANS FOR
ANIMAL WELFARE
AND ETHICS**



**AUSTRALIAN
VETERINARY
BEHAVIOURAL
MEDICINE**



**AUSTRALIAN
VETERINARY
CONSERVATION
BIOLOGY**



**AUSTRALIAN
VETERINARY
DENTAL SOCIETY**



**VETERINARIANS IN
EDUCATION, RESEARCH
AND ACADEMIA**



**AUSTRALIAN
GREYHOUND WORKING
AND SPORTING DOG
VETERINARIANS**



**AUSTRALIAN
VETERINARIANS
IN INDUSTRY**



**INTEGRATIVE
VETERINARIANS
AUSTRALIA**



**AUSTRALIAN
PIG
VETERINARIANS**



**COMMERCIAL
POULTRY
VETERINARIANS**



**AUSTRALIAN
VETERINARIANS
IN PUBLIC HEALTH**



**AUSTRALIAN
REPRODUCTIVE
VETERINARIANS**



**SHEEP, CAMELID
AND GOAT
VETERINARIANS**



**UNUSUAL PET
AND AVIAN
VETERINARIANS**



MEMBER SERVICES AND BUSINESS DEVELOPMENT

Delivering a more focused and valuable membership experience

In 2025, AVA members had access to a wide range of exclusive member benefits across 12 key areas, including the Employee Assistance Program (EAP), HR Advisory Service, THRIVE wellness initiative and resources, the Australian Veterinary Journal and over 300 peer-reviewed scientific journals.

AVA membership benefits include:



AVA eNews



AVA Career Connect



AVA Library, Journals & Resources



Car Hire & Fleet discounts



Counselling Service



Employee Assistance Program (EAP)



Employer of Choice



HR Advisory Service



Home Loan & Finance



Member Only Discounts



Return to Work Program



SIG membership



THRIVE - Mental Health Resources

- The HR Advisory Service delivered by Liquid HR remained popular with AVA members throughout 2025, further strengthening their specialist understanding of the veterinary profession and how to best serve its people. The service recorded an average of 128 telephone calls and emails per month, and the AVA HR Advisory online portal received an average of around 400 views per month. The portal is reviewed regularly, with new and revised documents developed to align with legislative and best practice changes in the 12-month period to December 2025.
- The AVA Counselling Service delivered 246 confidential support hours in 2025, directly addressing the mental health and wellbeing challenges faced by veterinary professionals and their families. Available 24/7 at no cost to AVA members, this service provides qualified counselling across relationship, stress and emotional health concerns ensuring help is accessible whenever it is needed most.
- AVA membership recorded a decline of 3% in 2025 with 7,017 full veterinary members, compared to 7,228 in 2024. Members desire affordability, accessibility and inclusive value, and these value drivers will be reflected in the much-anticipated new membership model launching in 2026.

2025 Membership Data

Member Grade	Renewed	New Members 2025-2026	Total at 31 Dec 2025
Full Member	3125	280	3405
Full Member Concession	156	29	165
Full Member Partner	84	2	86
New Graduate Member (Yr 1-3)	416	81	497
Overseas Member	20	12	32
Fellow Member	52	3	55
Life Member	185	8	190
Life Member Complimentary	278	0	278
Subtotal Veterinary Members	4316	415	4728
Associate Member	10	1	11
Industry Associate Member	68	9	77
AVSG Student Member	2063	125	2188
Honorary Member	13	0	13
Subtotal Non-Veterinary Members	2154	135	2289
Total Renewal	6470	550	7017

AVA Team Memberships are designed to encourage employers to offer AVA membership as an employee benefit. Team Memberships totalled 82 Employers as at December 2025.

Of the 82 Team Memberships in 2025, this relates to a total of 1,473 individual members which comprises 21% of the total AVA membership. The vast majority of members pay for their AVA membership themselves (n= 5544) equating to 79% of the total membership.

Membership Paid By (DEC 2025)	No.	%
Individual Member	5544	79
Employer (Teams membership)	1473	21
Total	7017	



Corporate Supporters and Advertising

AVA Corporate Supporters featured prominently across AVA activities in 2025, including face-to-face engagement at national, state, branch and Special Interest Group conferences, as well as expanded advertising opportunities across our publications, newsletters and webinar program. The return on investment for Corporate Supporters improved significantly compared to 2024, supported by increased event attendance, broader reach and a reinvigorated suite of benefits.

AVA wishes to thank and acknowledge our growing Corporate Supporter community. We value these partnerships and look forward to continuing to strengthen existing relationships while welcoming new partners and advertisers whose support contributes to a thriving veterinary profession.

To explore Corporate Supporter opportunities, please contact us at sponsorship@ava.com.au

Thank you to our 2025 AVA Corporate Supporters



Platinum Supporters

AVA Platinum Supporter



AVA Platinum Affinity Partner



AVA Platinum Supporter



Gold Supporters

AVA Gold Finance Partner



Silver Supporters



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



ACV & VBG Conference 2025.



EDUCATION AND EVENTS

2025: Developed by vets, for vets to achieve our purpose

The AVA conferences, events and education cover a broad range of clinical and non-clinical topics, developed by our members to support our purpose of building a vibrant future for veterinary professionals. In an increasingly competitive marketplace, the AVA remains committed to providing high quality Continuing Professional Development (CPD) to empower members and the wider veterinary profession to excel regardless of their career stage or chosen career path.

In 2025, the AVA took a big step forward by expanding and diversifying the CPD options that AVA members have access to, by partnering with other reputable CPD providers to provide exclusive AVA member benefits. AVA announced its first AVA Education Partnerships in 2025, with more planned for 2026 and beyond.

Education and events

 <p>112 events</p>	<p>In 2025, over 110 conferences, meetings, workshops and webinars were held with approx 8,000 members and veterinary professionals creating opportunities to learn, share ideas and form valuable networks.</p>
 <p>3,100 conference delegates</p>	<p>Over 3,100 delegates gained practical skills, expanded their knowledge and came together at over 20 AVA national, THRIVE, Special Interest Group (SIG) and state conferences, workshops, tours and masterclasses.</p>
 <p>1 in 4 members</p>	<p>Over 29% of AVA members participated in an AVA local branch, Special Interest Group or state conference, workshop, masterclass, seminar, webinar, accreditation or education program.</p>

AVA online learning, accreditations and certifications

The AVA continues to evolve and respond to member feedback to meet the needs of current and future members. Initiatives, such as the AVA Stakeholder Survey involving specific event and education feedback, have influenced the new membership model set to launch in the 2026/2027 membership year. As part of this evolution, in 2025 the Special Interest Groups (SIGs) held at least one webinar that was available to all AVA members. In total, the AVA delivered over 56 live webinars and online workshops for more than 4,400 veterinary professionals through the SIGs and THRIVE program.

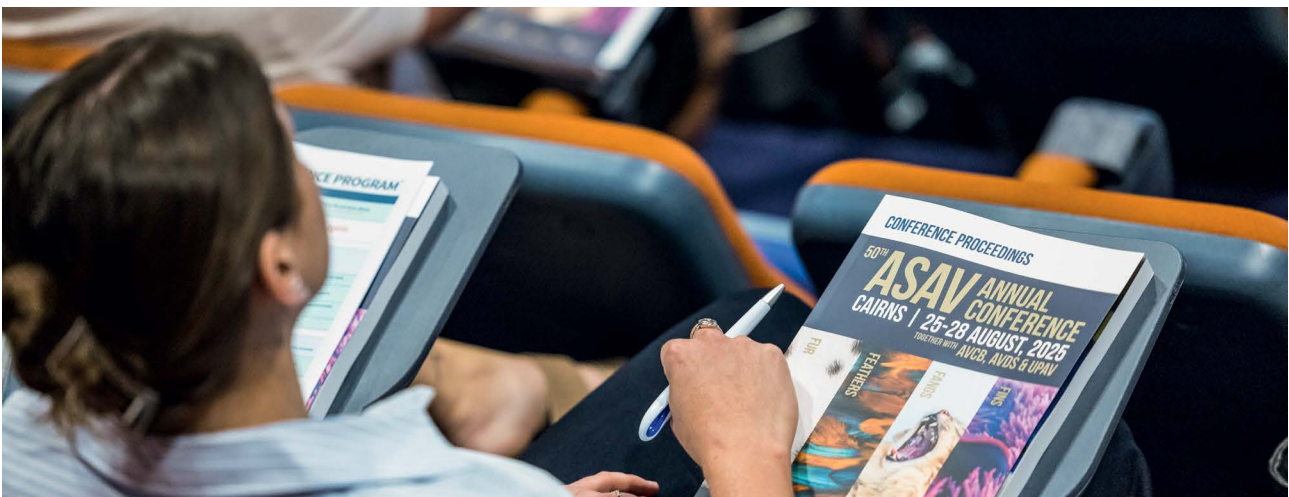
The AVA continued to support members and the wider veterinary profession through delivery of 5 Mental Health First Aid virtual workshops, training over 50 veterinary professionals throughout the year. The popularity of the AVA's self-paced online learning and accreditation programs continues to grow within the veterinary community, and we will be looking for opportunities to expand this offering to meet increasing demand in 2026.

Accessed by more than 3,200 unique visitors in 2025, the AVA My Learning platform offered online courses and programs, accreditations and certifications. This year, we saw increased member engagement with the AVA's SIG and THRIVE on-demand webinars, with over 1,200 veterinary professionals accessing these resources across the 12 months period.

The Sheep, Camelid and Goat Veterinarians (SCGV) group launched the Sheep Toolkit in February 2025. This comprehensive online learning resource covers 15 clinical topic modules, designed to equip SCGV members with the essential knowledge and skills to excel in sheep veterinary practice.

The AVA Chartered Veterinary Practitioner™ (AVA CVP) Program offered veterinarians advanced skills and practical applications through a rigorous, evidence-based curriculum, together with the opportunity to build valuable networking and mentorship networks. The program continued to build a strong community and standards that support long-term career growth and leadership development. With a focus on flexibility, AVA members can now enrol in their choice of individual CVP modules without the commitment of the full course. Completion of all modules along with pre- or post- CPD training, enables professional accreditation with use of the exclusive AVA CVP post nominals.

Importantly, the AVA's education programs and events are central to supporting members in meeting their CPD requirements, whilst also creating valuable opportunities to connect with peers across the profession. Beyond individual learning, these activities strengthen professional networks and build a supportive veterinary community. Participation by delegates, presenters, sponsors and exhibitors represents a collective investment in the future of the profession, with revenue from AVA programs directly supporting key initiatives such as THRIVE and AVA Advocacy, delivering benefits for veterinarians nationwide. In addition to these key initiatives, the AVA continues to support the development of expertise in the profession, investing over half a million dollars annually in supporting veterinary speakers, facilitators and demonstrators across AVA events and education experiences. The AVA would also like to recognise the tireless efforts of our volunteer members who are crucial to developing and delivering relevant high, quality CPD for our events and education programs.



50th ASAV Annual Conference 2025, together with AVCB, AVDS & UPVA.



PUBLIC AFFAIRS AND ADVOCACY

2025: Delivering against new strategic priorities for the benefit of our members

In 2025, the AVA strengthened its leadership in advocacy, policy development, media engagement and wellness initiatives, building on the strong foundations laid in 2024 and translating them into action under the 2025–2028 Strategic Plan.

Through targeted initiatives and collaboration, the Public Affairs and Advocacy team have strived to champion the veterinary profession, advance animal health and welfare, and shape meaningful policy outcomes for members, the veterinary profession and the broader Australian community.

Policy and Veterinary Science

The AVA's robust policy development process results in policies that are the cornerstone of its advocacy, shaping government submissions, public consultations, and media statements.

These policies and position statements are developed by the AVA's Policy Advisory Council (PAC) through consultation with members about the issues that matter most to the profession. The PAC is made up of policy councillors from each Special Interest Group (19 members) and each Division (8 members), as well as the 9 AVA Board Directors.

Representing the consensus view of AVA members on issues of importance to the profession, advocacy policies are used extensively by stakeholders and governments, as well as members representing AVA on committees and in public fora. The technical policies also provide guidance and support for members in their daily professional lives.

In 2025, through 22 working groups, PAC progressed 15 policies to Board ratification, and a further 7 policies advanced to the member consultation stage of development. The Policy Team also contributed to scientific technical advice and the development of

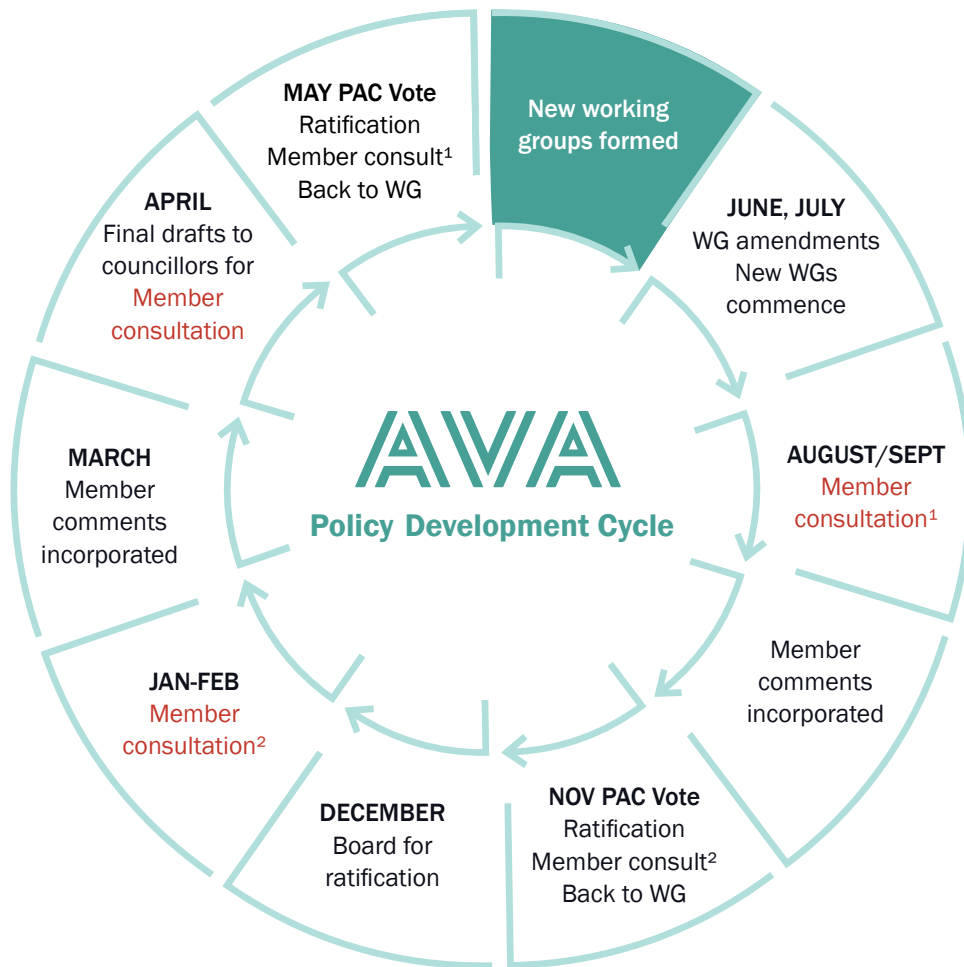
guidelines in consultation with subject matter experts, which included:

- **Pet Insurance Guidelines:** Updated to help veterinarians discuss pet insurance with clients and meet their obligations under the Corporations Act and Veterinary Practice regulations.
- **Highly Pathogenic Avian Influenza (HPAI):** Developed a new policy and technical guidelines to assist veterinarians in the event of an outbreak.
- **Antimicrobial Prescribing Guidelines for Horses in Australia:** Incorporating global expertise, the equine guidelines were completed in partnership with Animal Medicines Australia and AgriFutures Australia.

The Policy Team also represented AVA in advisory and writing groups at a national level, demonstrating AVA's leadership in regulation and serving as the trusted voice for government on veterinary technical matters, which included:

- **AUSVETPLAN Destruction Manual:** Finalisation of the national manual, with AVA input ensuring a strong scientific evidence base for decisions around management of animals in emergency animal disease responses to improve welfare outcomes.
- **National Animal Welfare Standards and Guidelines:** Ongoing contribution to development ensuring strong veterinary science underpins national standards.
- **Australian Animal Welfare Strategy (AAWS):** Contribution to the renewed Strategy, ensuring veterinary perspectives drive continuous improvements in animal welfare across all sectors.

AVA's presence and contribution in these national fora helped ensure the views of members were



communicated and reinforced the value of veterinarians to society.

Advocacy

In 2025, AVA advocacy continued to focus on reinforcing the essential role of veterinarians in animal health, public health, biosecurity and community wellbeing, while also addressing the growing pressures facing the profession.

Throughout the year, advocacy work was guided by member feedback, AVA policy and the Association’s advocacy priorities, ensuring activity remained focused on the issues of greatest importance to the profession. The AVA delivered over 29 advocacy submissions and one major white paper during 2025.

Strengthening Government Relationships

In 2025, the AVA maintained strong and active engagement with governments, regulators and key stakeholders across federal, state and territory jurisdictions. The advocacy team undertook extensive external engagement, participating in hundreds of

meetings, working groups, advisory committees and consultations, to ensure veterinary perspectives were embedded in policy development and regulatory reform at the highest levels.

Engagement focused on strengthening relationships with national, state and local governments, regulators, departments, health and biosecurity agencies, veterinary boards, and our network of Chief Veterinary Officers. This included regular participation in workforce, biosecurity, animal welfare and emergency management forums, reinforcing the AVA’s role as a trusted and credible policy partner as we seek to deliver our 2025-2028 strategic plan.

2025 Federal Election Advocacy

The 2025 Federal Election was a major focus of AVA advocacy activity in the first half of the year. In preparation, the AVA released its Federal Election advocacy platform, clearly articulating the profession’s priorities and the essential role veterinarians play in protecting animal and public health, biosecurity and

biocontainment, food security and community wellbeing.

The AVA President, Chief Executive and Advocacy team returned to Canberra to meet directly with Members of Parliament and senior officials, calling for investment across five priorities: veterinary workforce sustainability, mental health and wellbeing, support for veterinary students and early career veterinarians, recognition and funding for services delivered for the public good, and strengthened investment in biosecurity and the Australian Animal Welfare Strategy. These priorities were communicated and discussed through targeted briefings, meetings and advocacy resources – gaining traction across major political parties and independent candidates.

Following the election, the AVA continued proactive engagement with the incoming Parliament and government, maintaining momentum on priority issues and ensuring veterinary concerns remained visible as new policy agendas were established.

Workforce

Workforce sustainability remained a central focus of AVA advocacy in 2025. The AVA released its national workforce white paper, *Destination Thriving*, which set out a clear, evidence-based roadmap for building a sustainable, resilient and supported veterinary workforce. The white paper highlighted related challenges facing the profession – including workforce shortages, retention pressures, mental health impacts and the sustainability of veterinary business models – as well as proposed practical, system level solutions.

In parallel, the AVA continued to play a pivotal role in national workforce data reform through its ongoing participation in the Veterinary Workforce Data Taskforce led by the Office of the Chief Veterinary Officer (OCVO). The Taskforce is charged with improving how national veterinary workforce data is defined, collected, governed and shared, recognising that robust data is essential to effective workforce planning, policy development and investment decisions.



Mental Health and Wellbeing

Advocacy addressing mental health and wellbeing remained a priority in 2025. The AVA continued to engage with governments, regulators and parliamentary processes to highlight the significant mental health challenges faced by veterinarians and veterinary staff.

A key focus was the South Australian Parliamentary Inquiry into the Mental Health and Wellbeing of Veterinarians, to which the AVA provided a detailed submission informed by member experiences, workforce data and AVA policy. The submission highlighted the high prevalence of psychological distress within the profession and called for coordinated, evidence-based responses that recognise the unique pressures of veterinary work. This advocacy was complemented by continued engagement with mental health stakeholders and governments to promote greater recognition, funding and support for profession specific mental health initiatives.

Disaster Response and Biosecurity

In 2025, the AVA strengthened its advocacy and leadership in emergency and disaster response. A comprehensive Disaster Policy, Principles and Plan was finalised and implemented, providing a national framework for coordinated responses to disasters affecting veterinary teams, animals, owners and communities.

The AVA worked closely with governments and emergency management agencies during flood, bushfire and disease events, advocating for the role of veterinarians in emergency response and supporting members through improved guidance, communication and practical resources. Updated Highly Pathogenic Avian Influenza (HPAI) preparedness toolkits and biosecurity resources were released to support both private practitioners and government agencies.



Hon Tony Perrett MP, Queensland Minister for Primary Industries; Dr Regan Lynch, AVA Queensland Division President; Graham Pratt, AVA National Manager - Advocacy.





AVA's industry led wellness initiative

In 2025, the AVA's THRIVE program continued its mission to support a thriving veterinary profession. Underpinned by a holistic mental health and suicide prevention framework — preventing harm, promoting the positives of work and protecting those facing challenges — THRIVE is an industry-led wellbeing initiative that aims to support veterinary professionals to lead satisfying, prosperous and healthy careers.

Cultivating Safe Teams

THRIVE's flagship program, Cultivating Safe Teams (CST), continued beyond its pilot phase in 2025. Based on stakeholder feedback, the one hour CST Aware psychosocial safety training was expanded to be available as a face-to-face workshop in clinics, an online format for clinics or individuals, and as a conference program inclusion.

After a successful soft launch at the AVA National Conference in May, 2025, the CST Aware program enrolled 252 veterinary professionals across 10 sessions, including two conferences, bringing the total number of program participants to almost 1,000. To build a sustainable, industry-led program, 10 veterinary professionals volunteered for a Train-the-Trainer program in April 2025, equipping them to lead the Cultivating Safe Teams initiative into the future.

Feedback from pilot participants highlighted the value and relevance of the program, with one noting it “really bringing home the importance of maintaining a safe work environment that is supported by the entire team,” and another describing it as “really well facilitated” with a strong understanding of the veterinary context. In addition, 100% of survey respondents indicated they would recommend the presentation to others.

THRIVE Program Highlights 2025

In addition to Cultivating Safe Teams, the THRIVE program delivered:

- **Graduate Mentoring Program:** 170 mentoring pairs enrolled in the 2025/2026 program, reflecting continued demand from recent graduates seeking support as they transition into their careers. A pilot “Mentor Mingle” face-to-face event at the South Australian Branch attracted 25 members.
- **Mental Health First Aid (MHFA) Training:** 51 participants undertook mental health first aid training to assist individuals experiencing a mental health problem or crisis. This training equips veterinary professionals to support not only their colleagues but also their clients, highlighting the important community health role veterinarians play.
- **AVA Counselling Service:** Provided by Converge International, the service delivered 246 hours of telephone support in 2025. Additionally, 241 members downloaded the Converge Wellness App. Free, confidential counselling is available 24/7 to AVA members, their employees and immediate family members — covering workplace concerns, relationships, financial stress and more.
- **THRIVE Veterinary Wellness Symposium:** A full-day event at the 2025 AVA National Conference attended by over 70 veterinary professionals. Topics included psychological safety, neuroinclusion, incivility and menopause, alongside two panel discussions.
- **Webinars:** Aligned with the Prevent, Promote, Protect pillars of THRIVE's Mental Health and Suicide Prevention framework, webinars were accessed live and on demand by members and nonmembers. In 2025, topics included neurodiversity awareness, volunteering and supporting team members returning to work after an absence. THRIVE also collaborated with the Veterinary Business Group (VBG) to deliver a webinar on inclusive workplace design.

THRIVE Advisory Committee

As the inaugural Veterinary Wellness Steering Group came to the end of their three-year term, the terms of reference was reviewed and the group transitioned to the THRIVE Advisory Committee. Four new members joined following a competitive, skills based application process, with additional members to be onboarded on a rolling cycle.

The AVA extends heartfelt thanks to all participating workplaces, CST training partner Carly Webster, MHFA trainer Andrew Thompson, all presenters, the Zoetis Foundation and industry partners (Hill's Pet Nutrition, ProVet, Vets Choice and Westpac) for their support of our THRIVE initiatives.

The mental health and wellbeing of the veterinary profession remains a key priority in the AVA's 2025–2028 Strategic Plan, with the THRIVE and advocacy teams working in close collaboration to support a thriving veterinary profession.



FINANCE RISK AND AUDIT COMMITTEE CHAIR FINANCE REPORT

In 2025, the AVA's financial performance reflected a deliberate shift toward strategic investment to support the organisation's evolution and ensure it continues to meet the changing needs of members and the veterinary profession. Guided by the Strategic Plan 2025–2028 and informed by extensive member engagement, the Association has focused on strengthening its foundations while investing in initiatives that position the AVA for long-term sustainability and relevance.

Alongside the delivery of core business activities, the 2025 operating result enabled targeted investment in several strategic initiatives. These included comprehensive stakeholder engagement to better understand the needs of veterinarians and the broader profession, as well as a review of the AVA membership model to identify key drivers of member value and inform the development of a more accessible, affordable and inclusive membership framework.

The AVA progressed a constitutional reform program aimed at simplifying and modernising governance arrangements, ensuring the AVA remains fit for purpose as a contemporary national professional association.

In addition, investment continued in initiatives supporting the sustainability of the veterinary workforce, including advocacy, professional development, mental health and wellbeing programs, and broader industry collaboration.

The AVA's balance sheet remains strong following three consecutive years of operating surpluses. This prudent financial management ensures reserves are available to support key strategic initiatives, including implementation of the new membership model, technology renewal to enhance the member experience, and a national public awareness campaign to strengthen recognition of the veterinary profession.

Operating result

The consolidated deficit from operations was \$85,940 compared to a surplus of \$849,212 in 2024.

Within this result, the AVA parent entity recorded an operating deficit of \$109,922, which was \$738,010 better than the Board-approved budget deficit of \$847,932. This outcome reflected prudent expense management and stronger-than-expected income in areas such as affinity partnerships, investment income and advertising, partially offset by lower conference and membership income.

The reason for the difference between the consolidated and parent entity operating result is the net surplus of \$23,982 recorded by the AVA Trusts, which include the Australian Veterinary Association Benevolent Fund, Australian Companion Animal Health Foundation, Australian Veterinary Association Animal Welfare Trust, and The Stephen Rose Foundation. It should be noted that the 2024 consolidated surplus of \$849,212 included a bequest of \$500K received by the Australian Companion Animal Health Foundation.

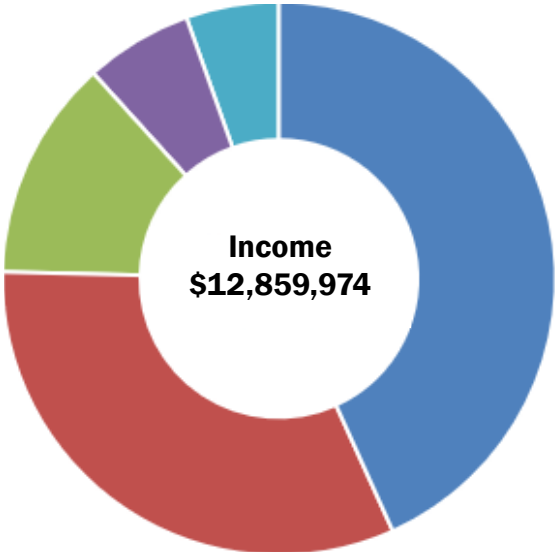
Total comprehensive result

The combined outcome of the consolidated operating result and Other Comprehensive Income resulted in a Total Comprehensive Income of \$9,869 for 2025, compared with \$1,504,569 in 2024.

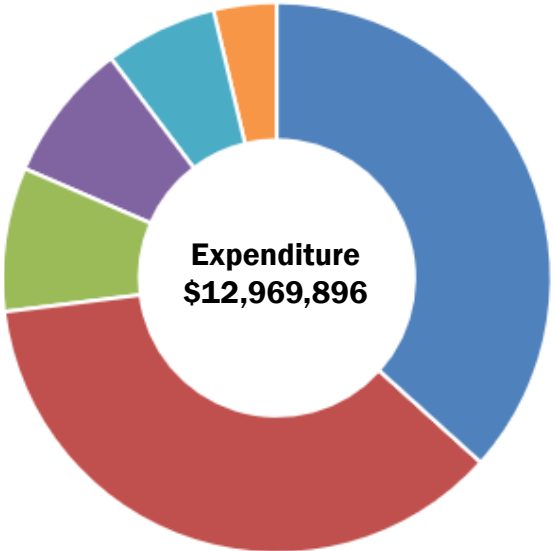
Consolidated Other Comprehensive Income for 2025 was a gain of \$98,809, compared with \$655,357 in 2024. The 2025 result reflects realised and unrealised gains in the Macquarie investment portfolios held by AVA and ACAHF (\$457,300), partially offset by a realised and unrealised loss on AVA property (\$361,491).

The loss relating to AVA property reflects the revaluation of the property held at St Leonards. Property assets did not require revaluation in 2024 and therefore no revaluation adjustment was recorded in the 2024 Consolidated Other Comprehensive Income result.

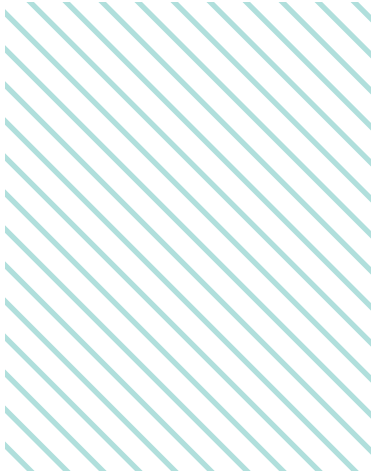
Distribution of AVA parent entity 2025 Income and Expenditure



- 43% Conference & Education
- 32% Membership Subscriptions
- 13% Affinity Commission
- 6% Investment & Other
- 5% Sponsorship & Advertising



- 37% Overhead & Support Costs
- 36% Conferences and continuing education
- 8% Policy and advocacy
- 8% Communications and publications
- 7% Member Services & Benefits
- 4% Board & Committee costs



Balance sheet

AVA's balance sheet remains strong, with net assets of \$12,037,429, representing a 1.5% decrease on the prior year as reserves were utilised to fund strategic initiatives. As at 31 December 2025, the AVA parent entity held total assets of \$15,940,367.

Investment

AVA maintains a relatively balanced investment portfolio comprising cash, commercial property and listed shares.

As at the end of December 2025, AVA funds were invested as follows:

- Cash \$5.4M
- Property \$3.6M
- Shares \$4.4M

The share portfolio is the most volatile component of the investment mix; however, it is appropriate for AVA's long-term investment horizon, providing both capital growth and dividend income.

In December 2025, AVA entered into a contract for the sale of one of the five units owned in St Leonards, NSW. A review of the office accommodation indicated that the space was surplus to AVA's operational requirements. Proceeds from the sale will be used to refurbish the remaining four units and create a modern office environment for AVA staff.

Finance, Risk and Audit Committee

In 2025, the Committee was renamed from the Audit and Risk Committee to the Finance, Risk and Audit Committee to better reflect the breadth of its responsibilities.

Following the 2025 Annual General Meeting, the Committee's membership was changed. The Committee comprised myself as Chair, Dr Gemma Chuck, Dr Diana Barker, Dr Sally Colgan and Dr David Johnson, with executive support provided by Melissa King (Chief Executive Officer) and Michael Ghattas (Head of Corporate Services).

Throughout 2025, the Committee continued to oversee the AVA's financial governance, risk management and audit processes. This included review of the Stage 3 constitutional reform, the new membership model, and the refresh of the risk management framework and risk register.

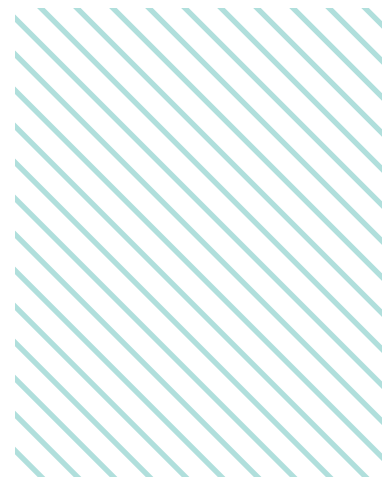
I would like to thank all our members and stakeholders who have been engaged and continued to support the AVA in navigating these significant strategic initiatives.

AVA enters the next phase of its strategic journey with a strong financial foundation as it progresses toward the implementation of the new membership model and strategic projects that are designed to ensure the long-term sustainability and relevance of the AVA to the profession.



Dr Mark Schipp

Chair, Finance, Risk and Audit Committee







DIRECTORS' REPORT

The Directors of The Australian Veterinary Association Limited ("AVA" or "the Company") present their report together with the financial statements of The Australian Veterinary Association Limited and Controlled Entities ("Economic Entity") for the financial year ended 31 December 2025.

Directors

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

- Dr Diana Barker
- A/Prof David Beggs (Ceased May 2025)
- Dr Gemma Chuck
- Dr Sally Colgan (Ceased November 2025)
- Prof James Gilkerson
- Dr David Johnson (Appointed May 2025)
- Prof Margaret Reilly
- Dr Geeta Saini
- Dr Mark Schipp
- Dr Tracy Sullivan

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

Information on Company Secretary

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

Principal activities

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

Advocacy

- representing veterinary professionals in Australia
- promoting the value of the veterinary profession to the public, industry and government
- providing leadership and expert scientific advice on animal health, welfare and production to members, industry and government
- stimulating and contributing to informed debate on

issues of scientific and professional importance

- developing technical evidence-based policy on animal health and welfare issues
- developing scientific guidelines for members on a range of topics, e.g., Antimicrobial Prescribing Guidelines
- making science-based submissions in response to developments in government policy and legislation which may affect the conduct of veterinary science within Australia
- providing scientific advice on issues of veterinary or public health significance, adverse events associated with pet food, major animal welfare incidents, emergency animal diseases, and natural disasters affecting animals or the profession
- representing the AVA as a member of key national and international committees dealing with veterinary scientific issues.

Education

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

Community

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

Support

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

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

Operating results

The consolidated deficit from operations for the year ended 31 December 2025 was \$85,940 (2024: surplus \$849,212).

Review of operations

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

The Economic Entity comprises The Australian Veterinary Association Limited, including 8 Divisions, 20 Special Interest Groups (SIGs) and 27 Branches in addition to the AVA National Group and 4 Trusts. Being a not-for-profit entity, the Company does not seek to maximise profits but to undertake activities with available income. On the foregoing basis, it is expected that the Economic Entity will generate surpluses in some years (to be carried forward for future use) and deficits in some years (representing the expenditure of past or future surpluses).

Vision, purpose, objectives and AVA strategy

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

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

Our Vision and Purpose 2025 – 2028

Vision: A thriving veterinary profession

Purpose: Building a vibrant future for veterinary professionals

For 2025 – 2028, the AVA's 4 key goals are – to champion the profession, advance professional excellence, empower connectivity, and deliver an exceptional experience.

1. Champion the profession – Advocacy remains a core strength of the AVA. We will amplify the veterinary voice to drive meaningful policy change and build trust and pride within the profession.
2. Advance professional excellence – The AVA will redefine its role in CPD. We will continue to provide technical and scientific guidance and knowledge to support the profession as well as partner with education providers to connect veterinarians with the best learning opportunities, ensuring relevance and leadership.
3. Empower connectivity – A strong professional community is vital to a thriving profession. The AVA will strengthen networks, foster collaboration, and support veterinarians at each career stage.
4. Deliver an exceptional experience – To enhance member engagement, the AVA will modernise our operations, simplify our processes, and strengthen our governance to improve member experience.

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

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

6. Review of AVA membership model to understand key drivers and areas of value to better support our members and the professions.
7. Constitutional reform project to simplify and modernise the way a contemporary membership organisation should operate.
8. Development of AVA strategic plan and direction for 2025 – 2028 through member, employee and industry consultation.
9. Advocacy for our members and the profession in key priority areas / work that improves legislation impacting our members, advocating for national harmonisation and providing an optimal regulatory environment for the veterinary profession and associated support personnel.
10. Progress and promote advocacy projects that attract and retain veterinarians to regional and rural areas; that improve the mental wellbeing of veterinarians; that recognise the public good benefit provided by veterinarians e.g. treatment of wildlife; that support veterinary students as they undertake extramural practical placements and that continue to support Australia's animal health and welfare standards.
11. Delivery of 11 issues of the Australian Veterinary Journal and other species-specific scientific journals, and industry specific publications, policies and position statements annually.
12. Fostering collegiality and professional connection through our network of Divisions, Branches and Special Interest Groups, enabling members to share knowledge, collaborate on clinical and professional topics and build peer communities that strengthen the profession at local, state and national levels.

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 deficit of \$109,922 (2024: Surplus \$356,455) representing a positive variance of \$738,010 to the budget target deficit of \$847,933.

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

Subsequent to the year-end, the Company completed the sale on 16 January 2026 of its unit 41, 6 Herbert Street St Leonards for \$556,584 (net of selling costs). The asset has been classified as held for sale at 31 December 2025.

Apart from the above, no other matter or circumstances have arisen since 31 December 2025 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 2025.

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.

David Johnson who is a Director of the Company presented a webinar on Difficult Conversations with Clients for EVA Young Members and received a fee for this service.

James Gilkerson who is a Director of the Company was paid speaking fees at the EVA Spring Roadshow state meetings.

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

<p>Dr Diana Barker, BVSc, MBA, MANZCVS (Small Animal Surgery)</p>	<p>AVA Board Director since May 2021. AVA Vice President since May 2025. AVA President August 2023 – May 2024. Chair of the Thrive Advisory Group. Chair Nominations and Remuneration Committee May 2021 – August 2023. Director of Evervet group of Veterinary practices and Ripponlea Veterinary Hospital, all small animal practices in Melbourne, Victoria. Committee governance experience in not for profit and government organisations. Mental Health First Aid qualified. Previous committee member of MMPB and Victorian Division and ongoing contributor. Professional interests are Veterinary mental health and well-being, Veterinary workforce sustainability, business strategy, building culture, diversity, small animal surgery and student mentoring and training.</p>
<p>A/Prof David Beggs, BVSc MVS PhD FAVA, GAICD</p>	<p>AVA Board Director 2022 - 2025. AVA Treasurer since 2023 - 2025. AVA Member since 1990. AVJ Editor 2019-2024. ACV Scientific Officer 2008-2022. Scientific Convenor, World Buiatrics Congress, 2014. AVA National Conference Convenor 2010-2013. Victorian Vet Board member (inc. deputy president) 2010-2019. Awarded AVA Meritorious Service Award (2012), President's Award (2015), Fellowship (2017), Gilruth Prize (2023). Extensive experience in mixed practice as both employee and partner (20 years) and academia (12 years). Head of Department, Veterinary Clinical Sciences and Associate Professor, Melbourne Veterinary School. Published 40+ peer reviewed papers supervised 25+ post-graduate vet degree students. Master's degree in Dairy cattle medicine & Production, 1998. PhD in animal welfare of dairy cattle, 2018. Cert IV in Assessment and Training, 2014. Board member and chair of not-for-profit (Mpower Inc) 2005-2021. Author of Biocheck® and BullReporter®.</p>
<p>Dr Gemma Chuck, BVetMed, PhD, MAICD</p>	<p>AVA President since May 2025. Chair of the Constitution Reform Working Group May - October 2025. Chair of Nominations and Governance Committee August 2023 – May 2025. Chair of Membership Working Group July 2023 - March 2024. AVA Board Director since May 2021. Member of Australian Cattle Veterinarians (ACV) Executive Committee 2016 - 2022. Scientific Convenor for ACV 2022 - 2023. Member of Western District (Victoria) AVA Branch Committee 2012 - 2020. AVA and ACV Member 2007 - present. Founder and Managing Director of Vetuosity Pty Ltd, February 2024 - present. Program Manager of Victorian Livestock Veterinary Scholarship, August 2024 – present. Adjunct Senior Lecturer at James Cook University, School of Veterinary and Biomedical Sciences 2020 - 2022. Adjunct Lecturer at Charles Sturt University 2020 - 2022. University of Melbourne Dairy Cattle Health and Production Residency 2010 - 2013. PhD in subsequent effects of dairy calf health on production and fertility, University of Melbourne, 2016. Technical Services Lead for Production Animals, Technical Services- Dairy and Graduate Development Program Leader at Apiam Animal Health 2016 - 2023. WestVic Dairy Board Director 2015 - 2018.</p>
<p>Dr Sally Colgan, BVSc, DipVetClinStud, Diplomate ACVS, GAICD</p>	<p>AVA President May 2024 – May 2025. Vice President August 2023- May 2024. AVA Board Director May 2020 – Nov 2025. AVA Member since 1990. AVI President 2012 and 2018-2020. Chair Policy Advisory Council 2021-2024. AVI Committee member (2006–2022), EVA member since 2002. AVAWE member since 2018. Candidate, Master's in International Animal Welfare, Ethics and Law, University of Edinburgh (2023–2026). Founder, owner and Managing Director SCEC/Eurofins/Eurofins Animal Health 2002–2018. Director, Vets Beyond Borders 2019. Chief Executive Officer, Vets Beyond Borders March 2020- October 2022. Category A member NSW Department of Education Schools Animal Care and Ethics Committee since 2019. Category A member UNSW Animal Ethics committee since 2025.</p>
<p>Professor James Gilkerson, BVSc, BSc(Vet), PhD, FAVA</p>	<p>AVA Vice President, May 2024-25. 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.</p>

<p>Dr David Johnson, BVSc, FAVA, Dip (Bus Mgmt), GAICD</p>	<p>AVA Board Director since May 2025, 1991-1994. AVA member since 1976. NSW Division Board Member 1998-1990. President EVA 1994-1995. EVA Board Member 1986-2000. EVA PAC representative 1996-2000. AVA Meritorious Service Award 1996. AVAPM Practice of Excellence Award for Mixed Practice 2014. Fellow of the AVA 2020. EVA award for Services to the Horse Industry 2021. Honorary Life Membership EVA 2022. Director of Pacific Vetcare Coffs Harbour 1986-2022. Head Veterinarian Equestrian Australia 2011-2012. Member Australian Olympic Team, Showjumping Team Vet London 2016.</p>
<p>Professor Margaret Reilly, BVSc MVS, MBA, GAICD, FGIACertGov&RiskMgt</p>	<p>AVA Board Member from September 2024. Chair of the Nominations & Governance Committee since May 2025. AVA QLD executive member July to September 2024. AVA QLD President March 2018 to March 2019. AVA Meritorious Service Award 2020. Dean Veterinary Science JCU October 2018 to February 2024. Chair VSA NZ August 2019 to August 2020. Graduate AICD and Fellow GIA. Member and Deputy Chair QLD Veterinary Surgeons Board. Board director North QLD Dry Tropics.</p>
<p>Dr Geeta Saini, BVSc (Hons 1st Class), MAICD</p>	<p>AVA Board Director since October 2023. AVA PAC Chair since May 2024. Director Board of Trustees of ACAHF. Executive Committee member ASAV 2013 - 2022. President of ASAV 2015- 2017. ASAV representative to AVA PAC 2015-2022. Member AVA CVP Learning and Teaching committee since 2022. ASAV representative to WSAVA Assembly since 2021. Member WSAVA Membership and Nominations committee 2017 -2022. Chair of WSAVA Membership and Nominations committee 2018 - 2021. Category A member Sunshine Coast University Animal Ethics committee 2000-2017. Co-owner Buderim Veterinary Surgery, Sunshine Coast, Qld, 1991-2019. Director Sunshine Coast Pet ER (now Animal Emergency Services) 2005-2014. Recipient AVA Meritorious Service Award 2018. Recipient ASAV John Holt Award for Distinguished Service 2022.</p>
<p>Dr Mark Schipp, PSM, BSc BVMS (Hons), FANZCVS (Vet Public Health) (Honorary), Doctor of Veterinary Science (honoris causa), MAICD</p>	<p>AVA Board Director since June 2024. Chair Finance, Risk & Audit Committee since May 2025. Murdoch University Distinguished Alumni 2024. Australian Chief Veterinary Officer 2011 - 2023. Public Service Medal 2024. President of the World Organisation for Animal Health (OIE/WOAH) 2018 - 2021. WOAH Gold Medal 2024. Member of ACT Veterinary Practitioners Board 2021 - 2024. Councillor for Asia and Oceania, and Chair of One Health Working Group, World Veterinary Association. Councillor for Australia, Commonwealth Veterinary Association. Director, Vets Beyond Borders. Secretary of the WOAH Governance Review Committee.</p>
<p>Dr Tracy Sullivan, BSc, BVMS, MVS, PhD, GAICD, GCAS</p>	<p>AVA Board Director since May 2023. ACV President 2021-2023. Member of ACV Executive Committee since 2017. Awarded AVA Meritorious Service Award. Master's degree in small animal medicine & surgery. PhD in beef cattle veterinary science. Grad Cert in Aboriginal Studies. Published 12+ peer reviewed papers. Extensive experience in small animal and mixed vet practice and beef/ grain production. Owner operator Australian Veterinary Semen Morphology. Graduate of the Australian Rural Leaders Program, the National Farmers Federation Diversity in Agricultural Leadership Program, and the Australian Institute of Company Directors. Winston Churchill Fellow. Policy Councillor Cattle Australia 2021-2023. Board director for Yawuru Holdings Company (Roebuck Plains Station), Primary Partners Limited (Roebuck Export Depot) and National Farmers Federation. Councillor for Western Australia Biosecurity Council and National Food Council.</p>

Meetings of Directors

During the financial year, 14 meetings of Directors were held. Attendances were:

	Number eligible to attend	Number attended
Diana Barker	13	10
David Beggs	6	6
Gemma Chuck	14	14
Sally Colgan	13	11
James Gilkerson	14	14
David Johnson	8	5
Margaret Reilly	13	12
Geeta Saini	14	14
Mark Schipp	14	13
Tracy Sullivan	14	10

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 2025, the total amount that members of the Company are liable to contribute if the Company is wound up is \$236,400 (2024: \$249,950).

Insurance for Company Officers

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

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

Indemnity and Insurance of Directors and Officers

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

No claim has been made against or by the Company in relation to any such indemnities or insurance policies during the financial year ended 31 December 2025.

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 68.

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



Mark Schipp

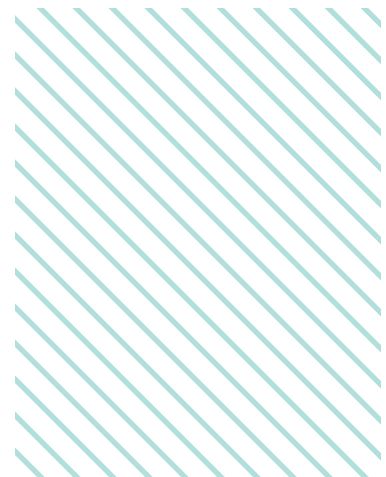
Director and Chair, Finance, Risk and Audit Committee



Gemma Chuck

Director and President

Dated at Sydney 30 March 2026.



FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 \$	2024 \$
Revenue from contract with customers			
Membership and subscriptions		4,132,426	4,317,107
Affinity commissions		1,660,436	1,546,175
Communications and publications		697,962	510,035
Conferences and education		5,561,761	5,149,999
Grant revenue		119,676	178,489
Other revenue			
Interest		223,597	211,326
Investment income		297,323	334,111
Donations and bequests		53,065	556,546
Other revenue		292,584	282,461
Total revenue		13,038,830	13,086,249
Expenses			
Service expenses		(988,617)	(1,195,419)
Conferences and continuing education expenses		(4,715,174)	(4,563,022)
Communications and publications expenses		(1,063,638)	(847,774)
Occupancy expenses		(117,255)	(114,353)
Finance costs		-	(2,295)
Policy and advocacy		(1,097,181)	(994,527)
Administration expenses		(4,667,536)	(3,994,540)
Other operating expenses		(481,978)	(581,365)
Total expenses		(13,131,379)	(12,293,295)
(Deficit)/Surplus from ordinary activities before income tax expense		(92,549)	792,954
Income tax expense relating to ordinary activities	3(b)	-	-
(Deficit)/Surplus from ordinary activities after income tax expense		(92,549)	792,954
Realised/unrealised gain on financial assets at fair value through profit and loss		6,609	56,258
(Deficit)/Surplus from ordinary activities after income tax expense, realised/unrealised gain on financial assets at fair value through profit and loss	16	(85,940)	849,212
Items that may not be reclassified to profit or loss			
Realised/Unrealised loss on property	17	(361,491)	-
Net realised/unrealised gain/(loss) on financial assets at fair value through other comprehensive income	17	457,300	655,357
Total comprehensive income/ (loss) for the year		9,869	1,504,569

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	18	6,413,329	6,681,092
Trade and other receivables	7	952,699	842,257
Inventories		26,939	27,148
Other current assets	8	671,565	750,440
Assets held for sale	11	556,584	-
Total current assets		8,621,116	8,300,937
Non-current assets			
Financial assets	9	8,387,795	7,475,036
Property and equipment	10	3,577,524	4,600,776
Intangible assets	12	341,039	661,849
Total non-current assets		12,306,358	12,737,661
Total assets		20,927,474	21,038,598
LIABILITIES			
Current liabilities			
Trade and other payables	13	396,811	557,944
Contract liabilities	14	2,802,617	2,751,042
Provisions	15	515,155	546,163
Total current liabilities		3,714,583	3,855,149
Non-current liabilities			
Provisions	15	141,408	121,835
Total non-current liabilities		141,408	121,835
Total liabilities		3,855,991	3,976,984
Net assets		17,071,483	17,061,614
EQUITY			
Retained earnings	16	8,789,888	8,850,953
Reserves	17	8,281,595	8,210,661
Total equity		17,071,483	17,061,614

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR TO 31 DECEMBER 2025**

	Retained Earnings	Asset Revaluation Reserve	FVOCI Reserve	Capital Profits Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2024	7,976,866	1,832,189	1,381,393	4,366,597	15,557,045
Total comprehensive income/(loss)					
Surplus from operating activities after income tax,					
realised/unrealised gain on financial assets at fair value through profit and loss	849,212	-	-	-	849,212
Other comprehensive income/(loss)					
Realised/ unrealised gain on property	-	-	-	-	-
Transfer of realised gain on sale of property to capital reserve	-	-	-	-	-
Change in fair value of financial assets at fair value through other comprehensive income	-	-	655,357	-	655,357
Total comprehensive income/(loss)	849,212	-	655,357	-	1,504,569
Transfer of depreciation on appraisal of property from retained earnings to asset revaluation reserve	24,875	(24,875)	-	-	-
Balance at 31 December 2024	8,850,953	1,807,314	2,036,750	4,366,597	17,061,614
Total comprehensive income/(loss)					
Deficit from operating activities after income tax,					
realised/unrealised gain on financial assets at fair value through profit and loss	(85,940)	-	-	-	(85,940)
Other comprehensive income/(loss)					
Realised/unrealised gain on property	-	(361,491)	-	-	(361,491)
Transfer of realised gain on sale of property to capital profit reserve	-	-	-	-	-
Change in fair value of financial assets at fair value through other comprehensive income	-	-	457,300	-	457,300
Total comprehensive income/(loss)	(85,940)	(361,491)	457,300	-	9,869
Transfer of depreciation on appraisal of property from retained earnings to asset revaluation reserve	24,875	(24,875)	-	-	-
Balance at 31 December 2025	8,789,888	1,420,948	2,494,050	4,366,597	17,071,483

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
Cash flow from operating activities			
Receipts from members' subscriptions		4,512,927	4,674,946
Receipts from other ordinary activities		9,199,290	9,427,807
Payments to suppliers and employees		(13,427,318)	(12,752,469)
Net payments to Australian Taxation Office for GST		(640,177)	(668,085)
Investment income received		297,323	334,111
Interest paid		-	(2,295)
Interest received		223,597	211,326
Net cash provided by operating activities		165,642	1,225,341
Cash flow from investing activities			
Proceeds from sale of financial assets at fair value through other comprehensive income		2,083,241	1,748,838
Payments for purchases of financial assets at fair value through other comprehensive income		(2,490,605)	(1,737,096)
Payments for purchases of intangible assets		-	(13,362)
Proceeds from sale of property and equipment		-	-
Payments for purchases of property and equipment		(26,041)	(47,280)
Net cash provided by/(used) in investing activities		(433,405)	(48,900)
Net (decrease)/increase in cash held		(267,763)	1,176,441
Cash and cash equivalents at the beginning of the financial year		6,681,092	5,504,651
Cash and cash equivalents at end of the financial year	18	6,413,329	6,681,092

The accompanying notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 30 March 2026.

NOTE 3. STATEMENT OF MATERIAL ACCOUNTING POLICIES

Material Accounting policies

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

(a) Principles of consolidation

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

The controlled entities are:

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

NOTE 3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Material Accounting policies (continued)

(a) Principles of consolidation (continued)

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

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

(b) Income tax

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

(c) Property and equipment

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

Property

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

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

The Directors therefore believe the carrying amount of the land and buildings correctly reflects the fair value less costs to sell at 31 December 2025.

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

NOTE 3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Property and equipment (continued)

Office furniture, fittings and equipment

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

Depreciation

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

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

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

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

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

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

Impairment of assets

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

Intangible assets

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

NOTE 3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Property and equipment (continued)

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

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

Systems and software

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

(d) Financial instruments

Recognition and initial measurement

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

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

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

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

Financial assets at fair value through profit and loss

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

Derecognition

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

Loans and receivables

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

NOTE 3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (continued)

Fair value

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

Impairment of financial assets

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

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item. As at 31 December 2025, there are no expected credit losses recognised (31 December 2024: nil).

(e) Employee benefits

Short-term employee benefits

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

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

Other long-term employee benefits

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

NOTE 3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Revenue

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

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

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

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

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

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

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

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

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

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

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

Grant income

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

NOTE 3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Contract liabilities

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

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

(h) Fair value of assets and liabilities

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

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

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

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

(i) Non-current assets held for sale

Non-current assets are classified as held for sale and generally measured at the lower of carrying amount and fair value less costs to sell, where the carrying amount will be recovered principally through sale. No depreciation or amortisation is charged against assets classified as held for sale.

Classification as "held for sale" occurs when management has committed to a plan for immediate sale; the sale is expected to occur within one year from the date of classification; and active marketing of the asset has commenced. Such assets are classified as current assets.

(j) 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.

(k) Comparatives

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

NOTE 3. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) 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. The Directors have assessed the values of 2025 and revalued the units at 6 Herbert Street, St Leonards following the sale of Unit 41 which provided an observable market benchmark of the fair value of the similar units at 6 Herbert St, St Leonards.

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.

(m) New or amended Accounting Standards and Interpretations adopted

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 2025 the parent company was The Australian Veterinary Association Limited.

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

	2025	2024
	\$	\$
<u>Profit and loss and other comprehensive income of the parent entity:</u>		
Revenue		
<i>Operating activities</i>		
Membership and subscriptions	4,132,426	4,317,107
Affinity commissions	1,660,436	1,546,175
Communications and publications	697,962	510,035
Conferences and education	5,561,761	5,149,999
Interest	203,548	190,148
Investment income	169,242	159,378
Grant revenue	119,676	178,489
Other revenue	308,314	298,913
Realised/Unrealised gain/(loss) on managed funds	6,609	56,258
Total revenue	12,859,974	12,406,502
Expenses		
Service expenses	856,292	1,026,498
Conferences and continuing education expenses	4,715,174	4,563,022
Communications and publications expenses	1,062,045	829,111
Occupancy expenses	117,255	114,353
Policy and advocacy expenses	1,097,181	994,527
Administration expenses	4,637,194	3,936,733
Finance cost	2,778	4,438
Other operating expenses	481,977	581,365
Total expenses	12,969,896	12,050,047
(Deficit) / Surplus for the year	(109,922)	356,455

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

NOTE 4. PARENT ENTITY DISCLOSURES (CONTINUED)

	2025	2024
	\$	\$
Items that may be classified to profit or loss		
Realised/unrealised (loss) on property	(361,491)	-
Items that may not be classified to profit or loss		
Realised gain on financial assets at fair value through other comprehensive income	299,770	39,358
Unrealised gain/ (loss) on financial assets at fair value through other comprehensive income	(12,989)	297,829
Total other comprehensive income	286,781	337,187
Total comprehensive (loss)/ income for the year	(74,710)	337,187
Financial position of the parent entity		
Current assets	7,577,619	6,910,871
Non-current assets	8,362,748	9,331,666
Total assets	15,940,367	16,242,537
Current liabilities	3,761,529	3,898,640
Non-current liabilities	141,409	121,835
Total liabilities	3,902,938	4,020,475
Net assets	12,037,429	12,222,062
Total equity of the parent entity comprising of		
Capital profits reserve	4,366,597	4,366,597
Asset revaluation reserve	1,420,948	1,807,314
FVOCI reserve	1,466,262	1,179,482
Retained earnings	4,783,622	4,868,669
Total equity	12,037,429	12,222,062
Guarantees provided by the parent entity		
The parent entity has not provided any guarantees in respect of loans, borrowings or any other financial obligations of its subsidiaries or other parties as at 31 December 2025.		
Contingent liabilities of the parent entity		
The parent entity does not have any contingent liabilities as at 31 December 2025.		
Contractual commitments of the parent entity		
The parent entity has no contractual commitments as at 31 December 2025.		
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	7,920,159	7,206,209
Transferred over time	4,252,102	4,495,596
	12,172,261	11,701,805

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
NOTE 6. PROFIT FROM ORDINARY ACTIVITIES		
Profit from ordinary activities has been determined after:		
Expenses		
Depreciation and amortisation	452,028	467,625
Provision for employee entitlements	10,168	(16,909)
Payroll Tax	282,642	216,636
NOTE 7. TRADE AND OTHER RECEIVABLES		
Current		
Trade receivables	531,795	498,318
Other receivables	420,904	345,664
Allowance for expected credit losses	-	(1,725)
	<u>952,699</u>	<u>842,257</u>
NOTE 8. OTHER ASSETS		
Current		
Prepayments	<u>671,565</u>	<u>750,440</u>
NOTE 9. FINANCIAL ASSETS		
Non-current		
Financial assets at fair value through profit and loss		
Managed funds	959,733	862,456
Financial assets at fair value through other comprehensive income		
Listed shares	7,428,062	6,612,580
Total	<u>8,387,795</u>	<u>7,475,036</u>
NOTE 10. PROPERTY AND EQUIPMENT		
Freehold land at valuation	915,023	915,023
Buildings at valuation	2,600,945	3,669,977
Less accumulated depreciation	(30,248)	(91,750)
	<u>2,570,697</u>	<u>3,578,227</u>
Office furniture and equipment at cost	1,037,921	1,055,404
Less accumulated depreciation	(946,117)	(947,878)
	<u>91,804</u>	<u>107,526</u>
Total property and equipment	<u>3,577,524</u>	<u>4,600,776</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

NOTE 10. PROPERTY AND EQUIPMENT (CONTINUED)**(a) Movements in carrying amounts**

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

	Freehold Land	Buildings	Office Furniture and Equipment	Total
	\$	\$	\$	\$
Balance at 1 January 2025	915,023	3,578,227	107,526	4,600,776
Transfer to assets held for sale		(556,584)		(556,584)
Additions	-	-	26,041	26,041
Revaluations		(361,491)		(361,491)
Depreciation	-	(89,455)	(41,763)	(131,218)
Carrying amount at 31 December 2025	915,023	2,570,697	91,804	3,577,524

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.

The Directors have reviewed the carrying values of the land and buildings at 31 December 2025 and revalued the units at 6 Herbert Street, St Leonards following the sale of unit 41 which provided an observable market benchmark of the fair value of the similar units at 6 Herbert St, St Leonards.

The Directors therefore believe the carrying amount of the land and buildings correctly reflects the fair value less costs to sell at 31 December 2025.

NOTE 11. ASSETS HELD FOR SALE

	2025	2024
	\$	\$
Property & Equipment	556,584	-

The office suite held at unit 41 6 Herbert Street St Leonards NSW was held for sale at balance sheet date. The office suite was sold on 11 November 2025 with a settlement date of 16 January 2026.

NOTE 12. INTANGIBLE ASSETS

Software at cost	661,849	2,537,733
Less accumulated amortisation	(320,810)	(1,875,884)
Total software	341,039	661,849

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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	Total
	\$	\$
Balance at 1 January 2025	661,849	661,849
Additions	-	-
Amortisation expense	(320,810)	(320,810)
Carrying amount at 31 December 2025	341,039	341,039

NOTE 13. TRADE AND OTHER PAYABLES

Current

	2025	2024
	\$	\$
Trade payables	108,346	147,217
Accruals	291,260	357,958
Net GST (refundable)/ payable	(2,795)	52,769
	396,811	557,944

NOTE 14. CONTRACT LIABILITIES

Current

Income received in advance:		
Membership subscriptions	2,032,061	2,147,085
Conference income	393,613	335,027
Other income in advance	376,943	268,930
	2,802,617	2,751,042

NOTE 15. PROVISIONS

Current

	2025	2024
	\$	\$
Employee benefits	460,388	463,745
Provision for payroll tax	54,767	82,418
	515,155	546,163

Non-current

Employee benefits	141,408	121,835
Total	656,563	667,998

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

NOTE 16. RETAINED EARNINGS	2025	2024
	\$	\$
Balance at 1 January	8,850,953	7,976,866
Transfer of depreciation on appraisal of property to asset revaluation reserve	24,875	24,875
(Deficit)/ Surplus from operating activities	(85,940)	849,212
Balance at 31 December	8,789,888	8,850,953

NOTE 17. RESERVES	2025	2024
	\$	\$
Asset Revaluation Reserve		
Balance at 1 January	1,807,314	1,832,189
Change in fair value of the assets:		
Realised/unrealised gain on property	(361,491)	-
Transfer of realised gain on sale of property	-	-
Transfer of depreciation on appraisal of property from retained earnings	(24,875)	(24,875)
Balance at 31 December	1,420,948	1,807,314

FVOCI Reserve		
Balance at 1 January	2,036,750	1,381,393
Change in fair value of financial assets at fair value through other comprehensive income:		
Realised gain	133,969	95,759
Unrealised gain	323,331	559,598
Balance at 31 December	2,494,050	2,036,750

Capital Profits Reserve		
Balance 1 January	4,366,597	4,366,597
Transfer of realised gain on property	-	-
Balance 31 December	4,366,597	4,366,597

Total Reserves Balance at 31 December	8,281,595	8,210,661
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Asset Revaluation Reserve

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

FVOCI Reserve

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

Capital Profits Reserve

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
NOTE 18. CASH FLOW INFORMATION FOR CASH AND CASH EQUIVALENTS		
Cash on hand and cash in bank	1,979,137	2,167,204
Short term placements	4,434,192	4,513,888
	<u>6,413,329</u>	<u>6,681,092</u>
NOTE 19. AUDITOR'S REMUNERATION		
Audit fees	55,950	53,300
Non-assurance tax compliances services	17,230	8,650
	<u>73,180</u>	<u>61,950</u>

NOTE 20. MEMBERS GUARANTEE

The company is limited by guarantee. If the Company is wound up, the Constitution states that each full member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the Company. On 31 December 2025, the number of full members was 4,728 (2024: 4,999).

NOTE 21. KEY MANAGEMENT PERSONNEL COMPENSATION

Total compensation	1,583,918	1,401,245
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NOTE 22. 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 40.

Information relating to the remuneration of Directors is included in Note 21 as part of remuneration provided to key management personnel. The following are the transactions between the Directors and the Company during the year-

Fee of \$450 was paid to David Johnson for one hour webinar on Difficult Conversation with Clients on 11 June 2025 for EVA Young Members.

Speaking fee of \$2,700 was paid to James Gilkerson at the EVA Spring Roadshow state meetings.

Intercompany transactions and balances are eliminated on consolidation.

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

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

NOTE 23. COMPANY DETAILS

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

Unit 40, 6 Herbert Street
St Leonards, NSW 2065

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

NOTE 24. SUBSEQUENT EVENTS

Subsequent to the year-end, the Company completed the sale on 16 January 2026 of unit 41, 6 Herbert Street St Leonards for \$556,584 (net of selling costs). The asset has been classified as held for sale at 31 December 2025.

Apart from the above, no other matter or circumstances have arisen since 31 December 2025 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 2025.

NOTE 25. FAIR VALUE MEASUREMENTS

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

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

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

	Notes	2025 \$	2024 \$
Recurring fair value measurements			
Financial assets			
Financial assets at fair value through profit and loss			
Managed Funds	9	959,732	862,456
Financial assets at fair value through other comprehensive income			
Listed shares	9	7,428,062	6,612,580
Property and equipment			
Freehold land	10	915,023	915,023
Buildings	10	2,570,697	3,578,227

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).

The fair value of freehold land and building at Subiaco is based on an external independent valuation performed in the 2023 year (Level 3). For the St Leonards property, fair value was determined with reference to the recent sale of unit 41 which provided market evidence for similar units within the complex.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Basis of preparation

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

Determination of Tax Residency

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

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

Australian tax residency

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

Foreign tax residency

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

Partnerships and Trusts

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

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

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

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

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

DIRECTORS' DECLARATION

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

1. the financial statements and notes as set out on pages 47-66, 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 2025 and of the performance for the year ended on that date of the Economic Entity; and
2. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. the consolidated entity disclosure statement as set out on page 67 is true and correct.

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



Mark Schipp

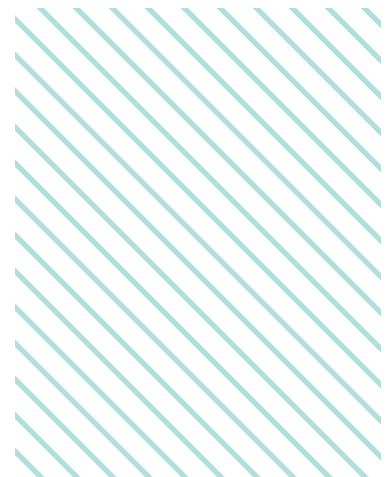
Director and Chair, Finance, Risk & Audit Committee



Gemma Chuck

Director and President

Dated at Sydney 30 March 2026





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Auditor's independence declaration

To The Directors of Australian Veterinary Association Limited

ABN 63 008 522 852

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Australian Veterinary Association for the year ended 31 December 2025, there have been:

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

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

S S Wallace
Partner

Pitcher Partners
Sydney

30 March 2026



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Independent auditor's report

To The Directors of Australian Veterinary Association Limited

ABN 63 008 522 852

Report on the audit of the financial report

Opinion

We have audited the financial report Australian Veterinary Association Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- a. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- b. Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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



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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors Report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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

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



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

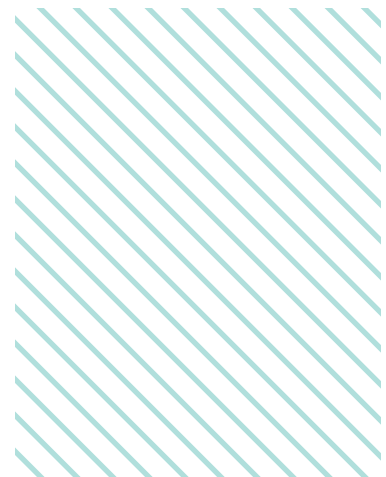
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

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

S S Wallace
Partner

Pitcher Partners
Sydney

30 March 2026



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