

THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY SCIENTISTS



ABN 50 000 894 208

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20 June 2025

Dear College Member or Fellow,

Annual General Meeting

Notice is hereby given that the 55th Annual General Meeting of the Australian and New Zealand College of Veterinary Scientists (ABN 50 000 894 208) will be held in person at the Gold Coast Convention and Exhibition Centre, Broadbeach and via Zoom on Friday 25 July 2025 at 12:00pm (AEST).

2024-25 has been a positive year for the College. Vet Science Week is returning to the Gold Coast Convention and Exhibition Centre, a venue that attests to the growth and engagement that Vet Science Week draws from College members, non-member colleagues, our trade and industry supporters, and all persons passionate for the advancement of veterinary excellence in Australasia.

Alongside our educational opportunities, credentialling and examination is the key role for your College. The demand for ANZCVS certification remains strong, with 2025 examinations occurring in seven countries around the world – a testament to the College and its members. These are exciting times for the College. It is important that you, the members, have the option to be involved in the direction that College is headed and support the large volunteer work force that helps drive our College.

The AGM is a key governance component for the College. You have the option of participation where-ever you are in the world, with remote attendance; we would really appreciate your attendance for the meeting.

You will find enclosed the following documentation for the Annual General Meeting:

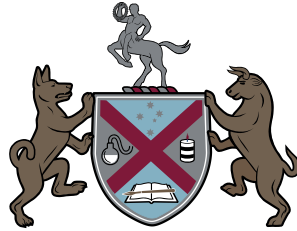
1. Agenda
2. AGM Minutes 2024
3. Special Resolution: Proposed Changes to the Constitution
4. Honorary Treasurer's report, including financial statements and audited financial report
5. Chief Examiner's report
6. Honorary Secretary's Report of Council

It is recommended that you have all these materials to hand for the AGM.

I look forward to your attendance at the Annual General Meeting.

Yours sincerely,

David Tabrett
President



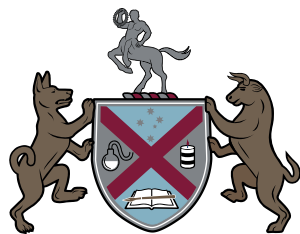
55th ANNUAL GENERAL MEETING
of the
Australian and New Zealand College of Veterinary Scientists
ABN 50 000 894 208

At 12:00pm (AEST) on Friday 25 July 2025
The Gold Coast Convention and Exhibition Centre, Broadbeach
and via [Zoom](#)

AGENDA

ORDINARY BUSINESS

1. Welcome and apologies.
2. To confirm the Minutes of the 54th Annual General Meeting held at The Gold Coast Convention and Exhibition Centre, Broadbeach and via Zoom on 26 July 2024.
3. Special Resolution: Proposed Changes to the Constitution
4. To receive and consider the Report of the Honorary Treasurer:
 - 4.1 To receive and adopt the Report of the Honorary Treasurer, and the Financial Statements, including Auditors Report, for the year ended 28 February 2025.
5. To receive and consider the Report of the Chief Examiner.
6. To receive and consider the Report of the Honorary Secretary.
7. To declare the names of Councillors and Office Bearers for 2025/26.
8. To transact any other business legally brought forward.
9. Location of 56th Annual General Meeting
10. Closure



THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY SCIENTISTS

ABN 50 000 894 208

Minutes of the Fifty-fourth Annual General Meeting of the Australian and New Zealand College of Veterinary Scientists held at the Gold Coast Convention and Exhibition Centre, Broadbeach and via Zoom at 12.00 p.m. AEST on Friday 26 July 2024

1. Present

In person: Drs D. Tabrett (Chair), C. Beck, J. Carter, G. Edwards, W. Goodwin, C. Guy, A. Lane, J. Sinclair, L. Abraham, B. Bollaert, C. Broome, C. Brown, M. Campbell-Ward, T. Cashman, N. Druery, E. Drynan, E. Dunning, D. Evans, R. Finch, S. Fruean, G. Gibbons, A. Gonzalez Argandona, R. Greer, L. Hambrook, A. Hamlett, S. Haynes, K. Heading, E. Holden, C. Hunger, R. Jarrett, A. Jukes, K. Kam, N. Kirkwood, R. Korman, R. Korman, M. Ledger, Z. Lenard, J. Ley, R. Liffman, S. Livingstone, R. Llewellyn, R. MacFarlane, I. MacPhillamy, S. Maher, N. Marceau, R. Meehan, D. Merrett, C. Muller, B. O'Hagan, A. Petrey, E. Pritchard, S. Purcell, C. Reddrop, I. Resch, J. Rheinberger, L. Roberts-Bailey, C. Romeo, B. Sharman, R. Stanley, R. Sutcliffe, R. Tan, A. Taylor, E. Thrift, G. Thurtell, K. Toyer, S. van Dyke, A. Wester, A. Witham, A. Worth, E. Yarsley and M. Zuber.

Online: Drs G. Wolfenden, L. Argilla, S. Baxendell, J. Brown, P. Downey, D. Fry, R. Kinobe, M. Logan, D. Monks, B. Smith, K. Tozer and S. Withers.

In attendance: Dr M. Hiscutt, Mr S. Alderman and Ms M. Thie

Apologies were received from Drs A. Bryce, B. Jones and K. Staudte.

Dr Tabrett opened the meeting, welcoming all in attendance.

2. Council Members for 2023/2024

Nominations had been received for the positions on Council, resulting in the appointment of Drs J. Sinclair and G. Wolfenden to Council.

The President informed the meeting that discussion had taken place at the previous Council meeting relating to office bearers for Council 2023-2024 with the following appointments being recommended to the AGM.

President
Honorary Secretary

D. Tabrett
W. Goodwin

Honorary Treasurer	C. Guy
Chief Examiner	J. Carter
Councillor	C. Beck
Councillor	J. Sinclair
Councillor	G. Wolfenden

Other officers appointed to Council were:

Returning Officer	T. J. King
Chairman, Awards Committee	TBC
Convenor, Science Week (Industry)	T. J. King

Dr Tabrett acknowledged Drs A. Lane and G. Edwards, and their service to Council, leaving Council after six years and three years respectively.

3. Minutes of the 53rd Annual General Meeting

Copies of the [Minutes](#) of the 53rd Annual General Meeting held in person at Gold Coast Convention and Exhibition Centre and via Zoom on 28 July 2023 had been circulated to all Members. These minutes were confirmed as a true record of the meeting.

4. Report of the Honorary Treasurer

4.1 A [report](#) prepared by Dr C. Guy, the Honorary Treasurer, and the financial [statements](#), including Auditors [Report](#) had been circulated to all Members. The reports were taken as read. There were no questions addressed to the Treasurer.

The **MOTION** (CG/LH) that “the report of the Honorary Treasurer be adopted” was **CARRIED**

5. Report of the Chief Examiner

The [report](#) of the Chief Examiner had been circulated to all Members. A/Prof Carter spoke to the document.

A/Prof Carter noted that at Fellowship level there were 28 candidates across 8 subjects with 17 candidates passing all components and 6 candidates passed some components, with an overall pass rate of 57%.

At Membership level there were 378 candidates across 23 subjects with an overall pass rate of 65%.

A/Prof Carter congratulated the 246 successful Membership candidates on their achievements and welcomed them to the College.

A/Prof Carter thanked all the volunteers who had contributed to the examination process and welcomed people to come forward and volunteer moving forward.

Dr Tabrett acknowledged the work performed by the Board of Examiners.

6. Report of the Honorary Secretary

The [report](#) of the Honorary Secretary had been circulated to all Members. The report was taken as read. There were no questions addressed to the Secretary.

7. Special business

There was no business arising.

8. Location of 55th Annual General Meeting

Dr Tabrett advised that the 55th Annual General Meeting would be held in conjunction with Vet Science Week at the Gold Coast Convention and Exhibition Centre, 24-26 July 2025.

9. Meeting Close



Proposed Changes to the College Constitution 2025

All College members are being asked to vote on 3 core changes to the Constitution, which are as follows:

1. **Proposed Change to the Constitution: Removal of Chief Examiner from automatic appointment to Council**

- **Clause 1.1** (Preliminary): Amend definition of “*Chief Examiner*” to remove reference to ‘pursuant to Clause 31.5’:

Change from:

the “Chief Examiner” means that Member of the Board of Examiners appointed to the position pursuant to clause 31.5.

Change to:

the “Chief Examiner” means that Member of the Board of Examiners appointed to the position.

Reason:

Clause 31.5 has been amended to remove any reference to the Chief Examiner.

- **Clause 12.1** (Chairperson): removed reference to Chief Examiner and replaced with Honorary Secretary:

Change from:

12.1 The President shall preside as chairperson at every general meeting of the College or if there is no President, or if he or she are not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Chief Examiner shall be chairperson or if the Chief Examiner is not present or is unwilling to act, then the Members of the College present shall elect one of their number to be chairperson of the meeting.

Change to:

12.1 The President shall preside as chairperson at every general meeting of the College or if there is no President, or if they are not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Honorary Secretary shall be chairperson or if the Honorary Secretary is not present or is unwilling to act, then the Members of the College present shall elect one of their number to be chairperson of the meeting.

Reason:

Consequential amendment to maintain consistency with changes to clauses 24.1, 31.2, 31.5 and 31.6.

- **Clause 24.1:** update the existing clause which requires six (6) elected Member to serve as Directors, with the seventh Member of the Board of Directors being the Chief Examiner.

Change from:

24.1 *The Directors shall consist of not more than seven (7) Members of the College, including not more than six (6) Members elected in the manner provided by this Constitution unless the College in general meeting by resolution changes the maximum number. The seventh Members shall be the Chief Examiner appointed under clause 31.5.*

Change to:

24.1 *The Directors shall consist of not more than seven (7) Members of the College, elected in the manner provided by this Constitution unless the College in general meeting by resolution changes the maximum number.*

Reason:

The role of Chief Examiner is substantial and continues to expand in scope and complexity. The Chief Examiner is responsible for overseeing the academic integrity and operational delivery of all College training, examinations, and credentialing processes. These functions require sustained focus, deep expertise, and considerable time commitment.

In addition to these critical operational duties, the current structure requires the Chief Examiner to also act as a full voting member of Council, with obligations to strategic governance, fiduciary oversight, and policy development. This dual role—spanning both execution and oversight—has proven increasingly unsustainable in practice and places undue pressure on the office holder. It may also give rise to conflicts of interest between operational execution and strategic decision-making.

The proposed amendment would:

- Allow the Chief Examiner to dedicate their time and expertise fully to the academic and operational responsibilities of the role;
- Reduce the risk of role conflict between governance and execution;
- Support the long-term **sustainability and effectiveness** of the Chief Examiner portfolio;
- Reinforce the independence and integrity of the Council as a governance body.

The Council remains committed to ensuring that the voice and expertise of the Chief Examiner continues to inform strategic discussions. As needed, future Councils may invite the Chief Examiner to attend Council meetings or subcommittees in an advisory capacity, without the formal governance obligations attached to being a Director of the College.

- **Clause 31.2** (The Officers of the College): remove 31.2.2 *Chief Examiner* under the Officers of the College.

Change from:

31.2 *The Officers of the College shall be:*
31.2.1 *President;*
31.2.2 *Chief Examiner;*
31.2.3 *Honorary Secretary; and*
31.2.4 *Honorary Treasurer.*

Change to:

31.2 *The Officers of the College shall be:*
31.2.1 *President;*
31.2.2 *Honorary Secretary; and*
31.2.3 *Honorary Treasurer.*

- **Clause 31.5:** remove reference to the Chief Examiner.

Change from:

31.5 *The Officers other than the Chief Examiner shall be appointed from the Directors.*

Change from:

31.5 *The Officers shall be appointed from the Directors.*

- **Clause 31.6:** remove reference to the Chief Examiner becoming a Director.

Change from:

31.6 *Directors may appoint any Member as Chief Examiner and that Member, by virtue of such appointment, shall (if not already one) become a Director of the College. with the same voting and other rights and the same duties and responsibilities as the elected Directors.*

Change to:

31.6 *Directors may appoint any Member as Chief Examiner.*

- **Clause 33.9:** remove gender specific terms and remove reference to the Chief Examiner and replace with Honorary Secretary.

Change from:

33.9 *The President shall preside as chairperson at every general meeting of the College or if there is no President, or if he or she are not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Chief Examiner shall be chairperson or if the Chief Examiner is not present or is unwilling to act, then the Members of the College present shall elect one of their number to be chairperson of the meeting.*

Change to:

33.9 *The President shall preside as chairperson at every general meeting of the College or if there is no President, or if they are not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Honorary Secretary shall be chairperson or if the Honorary Secretary is not present or is unwilling to act, then the Members of the College present shall elect one of their number to be chairperson of the meeting.*

2. **Proposed Change to the Constitution: Updating any references to gender specific terms**

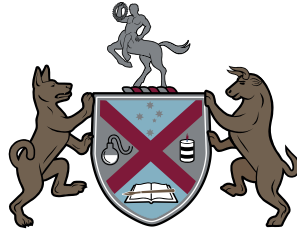
- **Various Clauses:** Removed any references to gender specific terms.

Reason: As part of an initiative to review and modernise College documentation in line with diversity, equity and inclusion standards, all gender specific terms will be removed.

3. **Proposed Change to the Constitution: Update to voting methods**

- **Clause 1.1 (Preliminary):** Added definitions “Poll” and “Vote”, to include electronic methods.

Reason: to recognise modern, electronic methods as a means for Members to submit their vote.



HONORARY TREASURER'S REPORT 2024-2025

20 June 2025

Summary

The Consolidated* financial position of the College was significantly stronger at year end and was higher than budget projections. Membership of the College is increasing and demand for examinations continues to be strong. Examinations were again conducted in a hybrid environment, with College resources ensuring valid and reliable credentialling activities continued. The in-person 2024 Vet Science Week at the Gold Coast Convention and Exhibition Centre, Broadbeach was well-attended.

Despite the cautious outlook taken in last year's budgets to account for uncertainty, College activities were well subscribed with growth in membership numbers, and significant participation in examinations and attendance at Vet Science Week 2024. These activities are reflected in the financial results, and are thanks to the careful management of our office team as well as the significant contributions of our wide range of volunteers, to whom we send our deep and sincere appreciation.

The Finance and Risk Committee (FRC) provides medium (5 years) to longer term (10 years) financial projections for the College to complement annual budgeting. These projections assist College Council in assessing the sustainability of our financial position. The models are adapted following the yearly strategic review and planning cycle. FRC will continue to monitor profession and society trends in risk management.

In terms of membership, Dr Tracey Bradley remains part of the FRC as the College member-at-large, with Drs Carolyn Guy and Wendy Goodwin forming the remainder of the FRC.

*The financial organisation of the College is modelled as "Central" and "Chapters" with the combination being "Consolidated".

Statutory Accounts

The 2024/25 College financial year ended with a **statutory surplus of \$182,627** compared with a surplus of \$252,872 for 2023/24 and **Members' Equity of \$4,128,476** compared with **\$3,945,267** for 2023/24.

NB: These Accounts are *inclusive* of Chapter Accounts and provide information on the ANZCVS Consolidated entity. Accrual accounting is applied to conform to Australian Accounting Standards.

Management Accounts

Management accounts are presented to end of financial year (28 February) and include comparisons as: prior year and completed year compared to budget.

NB: These Accounts are *exclusive* of Chapter Accounts and are intended to provide information on central operations only. Cash accounting is used. Net disbursement from Central Accounts to Chapter Accounts was \$199,123.

General Account

Following one-off expenses and supplementing the Examination Development Fund, the general account for the 2024/25 financial year was **\$18,778 in surplus** compared to \$174,008 in surplus for 2023/24.

Examination Account

The examination account for the 2024/25 financial year was **\$251,104 in surplus** compared with \$167,346 in surplus for 2023/24.

The marked variability in year-on-year results reflects the cycle of examination subject offerings. Consistent with established practice the College aims to provide earnings neutral or slight surplus examinations over the cycle.

Science Week Account

Vet Science Week 2024 generated a surplus of **\$40,591** compared with a surplus of \$67,525 in 2023. In line with current College policy, \$28,414 was disbursed to Chapter and \$12,177 was retained centrally.

Examination Development Fund (EDF)

Explanatory Note: This Fund does not receive income external to the College and is annually funded by Central contribution (\$75,000) and by the Chapters (\$25,000). To further support examination development initiatives, commencing from FY2025/26, Council approved a contribution model that sees additional EDF contributions deducted from Membership subscriptions, Membership and Fellowship examination fees each year. Year-end surpluses are retained but deficits will be funded by central contribution to allow large projects with expenses covering multiple financial years.

Acknowledgements

Many thanks go to the CEO and the College Office team who manage the day-to-day financial activities of the College along with the members of the College Finance & Risk Committee who provide oversight and recommendations to Council. This dedicated team keeps the wheels of College business moving along with all Chapter treasurers and office bearers who have contributed to the growth of the College and its long-term financial viability – our sincere thanks to everyone involved for all their service to the College.

General Explanatory Notes

All amounts in this report are in Australian Dollars.

The College uses a cheque account for daily operating expenses and a cash management account to hold revenue that is in excess of immediate needs. Past years' surplus funds have been invested with the aim of maintaining in retained funds an amount equivalent to approximately one year's expenditure. Statutory Accounts refer to the comprehensive financial position of the College and its constituent Chapters (attached). Statutory accounts are produced by accrual accounting method.

Management Accounts refer to the College operations divided into General, Examination, Science Week, and Examination Development accounts. Income from each source is attributed to the relevant

account and expenses, including staff salaries and superannuation which are allocated as closely as possible to the area to which they pertain. These Management Accounts do not include the Chapter Accounts which are operated and budgeted separately but under the supervision of the College. Management accounts are produced by a cash accounting method.

The College financial year runs to end of February to enable the year's finances to be finalised and presented to members before the AGM in early July.

Dr Carolyn Guy
Honorary Treasurer

**The Australian and New Zealand College of Veterinary
Scientists**

ABN 50 000 894 208

Financial Statements

For the period 1 March 2024 to 28 February 2025

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The Australian and New Zealand College of Veterinary Scientists Directors' Report

For the period 1 March 2024 to 28 February 2025

The directors present this report together with the financial report of The Australian and New Zealand College of Veterinary Scientists ("the Company" or "the College") for the period 1 March 2024 to 28 February 2025.

Directors

The names of the directors in office at any time during the financial year are:

Cathy Beck BVSc(Hons) DipVetClinStud MVS FANZCVS (Radiology) GCUT
Dr Beck was elected to Council in 2022.

To date, Dr Beck has co-authored 26 publications and is passionate about the sustainability of the College's examinations procedure and processes, forming part of the Examination Evolution and Support working group.

Dr Beck attended all ten (10) of the Council Meetings held throughout the financial year.

Dr Beck is currently the Chapter Liaison Officer to the Pharmacology, Pig Health and Production, Radiology, Surgery and Veterinary Behaviour Chapters.

Jennifer Carter DVM DACVAA GCertUniTeach GDipClinEd MCLinEd
Chief Examiner

As Chief Examiner from 2022, by virtue of such appointment, Dr Carter has been a Director of the College (2022-present). Dr Carter attended nine (9) of the ten (10) Council Meetings held throughout the financial year.

As the Chief Examiner, Dr Carter is the Chair of the Board of Examiners and oversees its sub-committees and working groups.

Wendy Goodwin BVSc (Hons) PhD FANZCVS

Honorary Secretary

Dr Goodwin was elected to Council in 2023 and has since served as Councillor and Honorary Secretary (2023-present).

Prior to her term with Council, Dr Goodwin has previously been Science Week Program Coordinator, is a member of the Fellowship Review Working Group and is currently a member of the Finance and Risk Committee. Dr Goodwin is also the current Chapter President of the Veterinary Anaesthesia and Analgesia Chapter.

Dr Goodwin attended all ten (10) of the Council Meetings held throughout the financial year.

She is currently the Chapter Liaison Officer to the Equine, Pathobiology, Small Ruminant and Veterinary Anaesthesia and Analgesia Chapters.

Carolyn Guy BVSc Dip Bus Admin MANZCVS

Honorary Treasurer

Dr Guy has been a member of Council since 2022 and has since served as Honorary Treasurer (2023-present). As Honorary Treasurer, Dr Guy oversees the Finance and Risk Committee.

Prior to her term with Council, Dr Guy was appointed Chief Examiner (2018-21) which by virtue of such appointment became a Director of the College during her time as Chief Examiner.

Dr Guy attended nine (9) of the ten (10) Council Meetings held throughout the financial year.

Dr Guy is currently the Chapter Liaison Officer to the Epidemiology, Unusual Pets and Veterinary Sports Medicine and Rehabilitation Chapters, as well as the New Zealand Network.

Jennifer Sinclair BVSc (Hons) MANZCVS

Appointed 26/7/2024

Dr Sinclair was elected to Council in 2024.

Since becoming a Member of the College in 2002, Dr Sinclair has held many roles within UQ Vet School including clinician, radiographer, lecturer, clinical educator and researcher.

Dr Sinclair has attended four (4) of the five (5) Council Meetings held in the financial year since joining Council in July 2024.

She is currently the Chapter Liaison Officer to the Dentistry, Feline, Medicine and Management of Laboratory Animals, Veterinary Practice Small Animal and Zoo and Wildlife Chapters.

The Australian and New Zealand College of Veterinary Scientists Directors' Report

For the period 1 March 2024 to 28 February 2025

David Tabrett BVSc MANZCVS GAICD MBusPsych MBL

College President

Dr Tabrett was elected to Council in 2019 and has since served as Honorary Treasurer (2021-23) before becoming College President (2023-present).

As President, Dr Tabrett oversees all of Council's sub-committees and acts as ex-officio to the Board of Examiners. Prior to his time on Council, Dr Tabrett was the Emergency and Critical Care Chapter Treasurer (2017-20).

Dr Tabrett attended all ten (10) of the Council Meetings held throughout the financial year.

He is currently the Chapter Liaison Officer to the Avian Health, Cattle and Emergency and Critical Care Chapters.

Guy Wolfenden BSc BVMS FANZCVS

Appointed 26/7/2024

Dr Wolfenden was elected to Council in 2024.

Since becoming a Member of the College in 2018, Dr Wolfenden has held positions within the Small Animal Medicine Chapter as Chapter Treasurer, Chapter Secretary, Examiner and Subject Examinations Chair. He is a member of the Fellowship Review Working Group and current Awards Convenor.

Dr Wolfenden attended all five (5) of the Council Meetings held in the financial year since joining Council in July 2024.

Dr Wolfenden is currently the Chapter Liaison Officer to the Dermatology, Ophthalmology, Small Animal Medicine, Veterinary Oncology and Veterinary Public Health Chapters.

Glenn Edwards BVSc (Hons) MANZCVS

Resigned 26/7/2024

Amy Lane BVSc (Hons) MVS FANZCVS

Resigned 26/7/2024

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

Principal Activities

The principal activities of the company during the financial year were the furtherance of veterinary education in Australia and New Zealand by the preparation and distribution of technical printed matter and the holding of post graduate examinations.

The College is a membership organisation that grants membership through examination. The volume of applications serves as an indicator of interest in the College and its effectiveness. The College has seen an increase of Membership Examination applications year on year, providing some insight into how the profession values the College and its examination processes.

No significant change in the nature of these activities occurred during the financial year.

Operating results

The operating result for the period 1 March 2024 to 28 February 2025 is:

	Feb 2025	Feb 2024
	\$	\$
Net surplus for the year	182,627	252,872

Member's guarantee

The Australian and New Zealand College of Veterinary Scientists is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 20 for members subject to the provisions of the company's constitution. At 28 February 2025 the collective liability of members was \$71,640 (2024: \$67,600)

The Australian and New Zealand College of Veterinary Scientists Directors' Report

For the period 1 March 2024 to 28 February 2025

Dividends paid or recommended

Section 4 of the Company's Constitution prohibits distribution of surplus funds to Members. Accordingly, no dividends were paid or declared since the start of the financial year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Future developments and results

Likely developments in the operations of the company, and the expected results of those operations in future financial years, have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental matters

The company's operations are not regulated by any significant environmental regulation under a law of the Australian Commonwealth or of a State or Territory.


Indemnification and insurance of officers and auditors


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

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 28 February 2025 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the Directors:



Director
Date: 10 June 2025

Director
Date: 10 June 2025

THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY SCIENTIST

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS

OF THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY SCIENTISTS

I declare that to the best of my knowledge and belief, in relation to the audit of Australian and New Zealand College of Veterinary Scientists for the year ended 28 February 2025 there have been:

- i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

NOT FOR PROFIT ACCOUNTING SPECIALISTS
KESWICK SA 5035



Ian Mostert CPA
Registered Company Auditor No 539768

13 June 2025

Dated:

The Australian and New Zealand College of Veterinary Scientists

Statement of Profit and Loss and Other Comprehensive Income

For the period 1 March 2024 to 28 February 2025

		Feb 2025	Feb 2024
	Note	\$	\$
Income			
Revenue	2	2,959,210	2,559,376
Interest revenue		88,562	91,413
Rental Income		1,500	18,000
Total Income		3,049,272	2,668,789
Expenses			
Employee benefits expenses		851,431	735,793
Depreciation and amortisation expenses		30,937	32,211
Property cost		45,419	39,272
Other administrative expenses	20	1,937,997	1,607,786
Finance expenses		861	856
Total Expenses		2,866,645	2,415,918
Net Surplus for the Year		182,627	252,872
Total Comprehensive Income for the Year		182,627	252,872

The Australian and New Zealand College of Veterinary Scientists

Statement of Financial Position

As at 28 February 2025

		Feb 2025	Feb 2024
	Note	\$	\$
Assets			
Current Assets			
Cash and Cash Equivalents	3	3,405,901	3,259,437
Trade and Other Receivables	4	22,271	22,338
Other Financial Assets	5	310,990	308,694
Other Current Assets		161,600	236,065
Total Current Assets		3,900,761	3,826,535
Non Current Assets			
Property, Plant and Equipment	6	963,404	994,340
Total Non Current Assets		963,404	994,340
Total Assets		4,864,165	4,820,875
Liabilities			
Current Liabilities			
Trade and Other Payables	7	37,045	46,372
Short-Term Provisions	8	95,905	82,929
Other Current Liabilities	9	538,043	708,851
Total Current Liabilities		670,994	838,152
Non Current Liabilities			
Borrowings	10	-	10,987
Long-Term Provisions	11	64,696	26,469
Total Non Current Liabilities		64,696	37,456
Total Liabilities		735,690	875,608
Net Assets		4,128,476	3,945,267
Equity			
Reserves	12	(4,351)	(4,932)
Retained Earnings		4,132,826	3,950,199
Total Equity		4,128,476	3,945,267

The Australian and New Zealand College of Veterinary Scientists

Statement of Changes in Equity

As at 28 February 2025

	Reserves	Retained Earnings	Total Equity
	\$	\$	\$
Balance at 1 March 2023	(4,932)	3,697,330	3,692,398
Comprehensive Income			
Net Surplus for the Year	-	252,869	252,869
Total Comprehensive Income	-	252,869	252,869
Balance at 29 February 2024	(4,932)	3,950,199	3,945,267
Comprehensive Income			
Net Surplus for the Year	-	182,627	182,627
Total Comprehensive Income	-	182,627	182,627
Transfers to Reserves	581	-	581
Balance at 28 February 2025	(4,351)	4,132,826	4,128,476

The Australian and New Zealand College of Veterinary Scientists

Statement of Cash Flow

For the period 1 March 2024 to 28 February 2025

	Note	Feb 2025 \$	Feb 2024 \$
Cash Flows from Operating Activities			
Cash Receipts from Members and Others		2,878,532	2,901,146
Cash Paid to Suppliers and Employees		(2,717,924)	(2,413,091)
Finance costs		(861)	(856)
Net Cash Flows from Operating Activities		159,747	487,199
Cash Flows from Investing Activities			
Acquisition of Investments		(2,296)	(263)
Net Cash Flows from Investing Activities		(2,296)	(263)
Cash Flows from Financing Activities			
Repayment of borrowings		(10,987)	-
Net Cash Flows from Financing Activities		(10,987)	-
Net Increase in Cash and Cash Equivalents		146,464	486,936
Cash and Cash Equivalents at the Beginning of the Year		3,259,437	2,772,501
Cash and Cash Equivalents at the End of the Year	3	3,405,901	3,259,437

The Australian and New Zealand College of Veterinary Scientists

Notes to the Financial Statements

For the period 1 March 2024 to 28 February 2025

Note 1 Statement of Material Accounting Policies

(a) Basis of Preparation

The financial report covers The Australian and New Zealand College of Veterinary Scientists as an individual entity. The Australian and New Zealand College of Veterinary Scientists is a not for profit Australian Public Company, Limited By Guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of The Australian and New Zealand College of Veterinary Scientists is Australian dollars.

The financial report was authorised for issue on the date of signing the Directors Report.

Comparatives are consistent with prior years, unless otherwise stated.

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board and the Corporations Act 2001.

(b) Revenue and other income

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. No significant financing component is recognised under any contract with a customer as the period between, when the Company transfers the promised services to the customer and the receipt of payment is less than one year.

Membership Subscription

Membership Subscriptions are recognised as revenue over the period of the membership.

Membership Examination Fees

Membership Examination Fees are recognised as revenue once the exams are held.

Conference Income

The Company receives fees for member registrations, sponsorships, trade displays, and other activities relating to their annual science week, that is recognised as Conference Income once the event is held as this usually coincides with when the Company meets its contractual obligations in relation to the event.

The Australian and New Zealand College of Veterinary Scientists

Notes to the Financial Statements

For the period 1 March 2024 to 28 February 2025

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate in the instrument.

All revenue is stated net of amount of goods and services tax (GST).

Revenue received in advance is recognised as contract liabilities and classified as a other financial liabilities in the statement of financial position.

(c) Income Tax

The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997. Accordingly, Australian Accounting Standard AASB 112 has not been applied and no provision for income tax has been included in the financial statements.

(d) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

(e) Property Plant & Equipment

All property, plant and equipment are initially measured at cost and are depreciated over their useful lives to the company.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount.

(f) Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a Diminishing Value basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5% - 4%
Furniture, Fixtures and Fittings	10% - 40%
Office Equipment	50% - 100%

(g) Financial Instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

The Australian and New Zealand College of Veterinary Scientists

Notes to the Financial Statements

For the period 1 March 2024 to 28 February 2025

Classification and initial measurement of Financial Assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs, where applicable.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- fair value through other comprehensive income (FVOCI); or
- fair value through profit or loss (FVTPL).

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

In the periods presented, the Company does not have any financial assets categorised as FVTPL or FVOCI.

Subsequent Measurement of Financial Assets

Financial Assets at Amortised Cost

Financial assets are measured at amortised cost if the assets meet the following conditions and are not designated as FVTPL:

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's term deposits, cash and cash equivalents, as well as trade and most other receivables fall into this category of financial instruments.

Derecognition of Financial Assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;

The Australian and New Zealand College of Veterinary Scientists

Notes to the Financial Statements

For the period 1 March 2024 to 28 February 2025

- all risk and rewards of ownership of the asset have been substantially transferred; and

- the Company no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement profit or loss.

Impairment

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company uses the general approach for impairment.

General Approach

This approach is applicable to trade receivables

Under the general approach, at each reporting period, the Company assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the Company measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and

- if there is no significant increase in credit risk since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses

Recognition of Expected Credit Losses in Financial Statements

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Classification and Measurement of Financial Liabilities

The Company's financial liabilities include trade and other payables, and borrowings.

Financial liabilities are initially measured at fair value and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in

The Australian and New Zealand College of Veterinary Scientists

Notes to the Financial Statements

For the period 1 March 2024 to 28 February 2025

profit or loss are included within finance costs or finance income.

Derecognition of Financial Liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(h) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(i) Employee benefits

Short-term Employee Benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Long-term Employee Benefits

The Company's liability for long service leave is included in other long-term benefits if they are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. It is measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

Defined contribution plans

The Company provides post employment benefits through defined contribution plans. The amount charged as an expense in respect of superannuation represents the fixed contributions made or payable by the company to the superannuation funds of employees. The Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions.

(j) Critical Accounting Estimates and Judgements

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

The Australian and New Zealand College of Veterinary Scientists

Notes to the Financial Statements

For the period 1 March 2024 to 28 February 2025

Useful Lives of Depreciable Assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to expected useful life of buildings.

Long Service Leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account

	Feb 2025	Feb 2024
	\$	\$
Note 2 Revenue from contracts with customers (AASB 15)		
Examination fees	853,312	596,216
Membership fees	800,195	727,106
Conference Income	1,173,389	1,080,653
Advertising	112,495	140,069
Other Revenue	19,820	15,332
Total Revenue	2,959,210	2,559,376

Refer to note 9 for the closing balances relating to performance obligations yet to be satisfied as at 28 February 2025.

Note 3 Cash and Cash Equivalents

Reconciliation of Cash

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	Feb 2025	Feb 2024
	\$	\$
Cash at bank and in hand	2,711,188	2,626,545
Cash at bank and in hand - Chapters	694,713	632,892
	3,405,901	3,259,437

The Australian and New Zealand College of Veterinary Scientists

Notes to the Financial Statements

For the period 1 March 2024 to 28 February 2025

	Feb 2025	Feb 2024
	\$	\$
Note 4 Trade and Other Receivables		
Current		
Trade receivables	17,047	14,127
GST Receivable	5,224	5,181
Interest Receivable	-	3,030
Total Current	22,271	22,338

	Feb 2025	Feb 2024
	\$	\$
Note 5 Other Financial Assets		
Current		
Term Deposit St George	50,000	50,000
Term Deposit Macquarie	60,990	58,694
Term Deposit Suncorp	200,000	200,000
Total Current	310,990	308,694

	Feb 2025	Feb 2024
	\$	\$
Note 6 Property, Plant and Equipment		
Land and Buildings		
At Cost	1,122,748	1,122,748
Less Accumulated Depreciation	(164,317)	(134,309)
Total Land and Buildings	958,431	988,439
Plant and equipment		
At Cost	7,066	7,066
Less Accumulated Depreciation	(4,909)	(4,370)
Total Plant and equipment	2,157	2,696
Furniture, fixtures and fittings		
At Cost	71,351	71,351
Less Accumulated Depreciation	(68,535)	(68,145)
Total Furniture, fixtures and fittings	2,816	3,206

The Australian and New Zealand College of Veterinary Scientists

Notes to the Financial Statements

For the period 1 March 2024 to 28 February 2025

	Feb 2025	Feb 2024
	\$	\$
Note 6 Property, Plant and Equipment		
Office equipment		
At Cost	10,326	10,326
Less Accumulated Depreciation	(10,326)	(10,327)
Total Office equipment	-	(1)
Total Property, Plant and Equipment	963,404	994,340

Movements in carrying amounts of property, plant and equipment

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

	Land and Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Office Equipment	Total
Year ended 28 February 2025					
Balance at 1 March 2024	988,439	2,696	3,206	(1)	994,340
Depreciation	(30,008)	(539)	(390)	1	(30,936)
Balance at 28 February 2025	958,431	2,157	2,816	-	963,404
	Land and Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Office Equipment	Total
Year ended 29 February 2024					
Balance at 1 March 2023	1,016,244	4,494	4,492	1,321	1,026,551
Depreciation	(27,805)	(1,798)	(1,286)	(1,322)	(32,211)
Restated Balance at 29 February 2024	988,439	2,696	3,206	(1)	994,340

Land & buildings are provided as security for the Practice Overdraft Facility, refer to note 10.

The Australian and New Zealand College of Veterinary Scientists

Notes to the Financial Statements

For the period 1 March 2024 to 28 February 2025

	Feb 2025	Feb 2024
	\$	\$
Note 7 Trade and Other Payables		
Current		
Accruals	15,593	26,219
PAYG Withholding Payable	10,806	11,808
Superannuation Payable	10,647	8,345
Total Current	37,045	46,372

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

	Feb 2025	Feb 2024
	\$	\$
Note 8 Short-Term Provisions		
Provision For Annual Leave	76,388	63,935
Provision for Long Service Leave	19,517	18,994
Total Short-Term Provisions	95,905	82,929

	Feb 2025	Feb 2024
	\$	\$
Note 9 Other Current Liabilities		
Examination Fees Received in Advance	538,043	708,851
Total Other Current Liabilities	538,043	708,851

	Feb 2025	Feb 2024
	\$	\$
Note 10 Loans and Borrowings		
Non-Current		
BOQ Bank Loan	-	10,987
Total Non-Current	-	10,987

The interest bearing Practice Overdraft Facility is secured by land and buildings, refer to note 6.

The Practice Overdraft Facility has a limit of \$495k.

The Australian and New Zealand College of Veterinary Scientists

Notes to the Financial Statements

For the period 1 March 2024 to 28 February 2025

	Feb 2025	Feb 2024
	\$	\$
Note 11 Long-Term Provisions		
Provision For Long Service Leave	64,696	26,469
Total Long-Term Provisions	64,696	26,469

Note 12 Reserves

Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising on translation of a foreign currency transaction.

Note 13 Contracted Commitments

The Company has the following contractual commitments:

Gold Coast Convention and Exhibition Centre (Vet Science Week 2025 venue): \$200,000
Australian Council for Educational Research (Fellowship Training Program Review): \$50,000
Brendan O'Connell (website redesign): \$25,000
Climatrol (air-conditioning units replacement): \$35,000

Note 14 Members' Guarantee

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 \$ 20 each towards meeting any outstanding obligations of the Company. As at 28 February 2025 the number of members was 3,582 (2024: 3,380).

Note 15 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$402,762 (2024: \$374,650).

The employees considered as key management personnel are as follows;

Chief Executive Officer, Examinations Manager, and Administration Manager.

The directors receive no compensation for their services as directors.

Note 16 Auditors' Remuneration

Expectation of the remuneration of the auditors for the year ended 28 February 2025 is \$14,175 (2024: \$12,000)

Note 17 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 28 February 2025 (29 February 2024: None).

The Australian and New Zealand College of Veterinary Scientists

Notes to the Financial Statements

For the period 1 March 2024 to 28 February 2025

Note 18 Events After the End of the Reporting Period

No significant subsequent events have occurred since the reporting date which would make these financial statements for the year materially inaccurate or misleading, nor are any matters pending which have such an effect.

Note 19 Company Details

The Australian and New Zealand College of Veterinary Scientists (the Company) is a company limited by guarantee incorporated in Australia. The address of its registered office and principal place of business are as follows:

Registered Office

Building 3
Garden City Office Block
2404 Logan Road
EIGHT MILE PLAINS QLD 4113

Note 20 Other Administrative Expenses

An amount of \$1,134,863 (2024: \$1,072,998) included in Other Administrative Expenses is directly associated with organising the Company's annual conference. This includes costs such as venue hire, event logistics, speaker fees, and other expenditures specifically attributable to the delivery of the conference. These amounts exclude broader administrative and payroll expenses related to staff or resources that supported the planning and coordination of the event but were not directly tied to specific conference outlays.

The Australian and New Zealand College of Veterinary Scientists Directors Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 21, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards- Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position of the Company as at 28 February 2025 and of its financial performance for the year then ended.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Signed:



Director

Date: 10 June 2025



Director

Date: 10 June 2025



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INDEPENDENT AUDITOR'S REPORT FOR THE AUSTRALIAN AND NEW ZEALAND COLLEGE OF VETERINARY SCIENTISTS

Auditor's Opinion

We have audited the financial report, being a general purpose financial report, of The Australian and New Zealand College of Veterinary Scientists, comprising the statement of financial position and statement of changes in equity as at 28 February 2025, the statement of profit or loss and other comprehensive income and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of The Australian and New Zealand College of Veterinary Scientists has been prepared in accordance with the requirements of the *Corporations Act 2001*, including:

- giving a true and fair view of the entity's financial position as at 28 February 2025 and of its performance for the year ended on that date; and
- complying with the *Corporations Regulations 2001*, and *AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

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 entity in accordance with the independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The Board Members of the entity are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 28 February 2025, but does not include the financial report and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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.

When we read the annual report, if we conclude that there is a material misstatement therein, we will communicate the matter to the Board Members.



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The Responsibility of the Board Members for the Financial Report

The Board Members of the entity are responsible for the preparation and fair presentation of the financial report, and have determined that the financial report has been prepared in accordance with the requirements of AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the reporting requirements of the *Corporations Act 2001*. The Board Members' responsibility also includes such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board Members are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board Members either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so. The Board Members are responsible for overseeing the entity's financial reporting process.

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 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Committee website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

NOT FOR PROFIT ACCOUNTING SPECIALISTS
KESWICK SA 5035



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Ian Mostert CPA
Registered Company Auditor No 539768

Dated: 13 June 2025

FINANCIAL STATEMENTS 2024/2025

GENERAL ACCOUNT AS OF: 28 February 2025

	Actual YTD February 2025	Budget February 2025	Variance	YTD February 2024	Budget 2024/2025
Income					
Annual Subs	\$ 665,210	\$ 669,375	-0.62%	\$ 613,298	\$ 669,375
Advertising	\$ 111,995	\$ 120,000	-6.67%	\$ 140,069	\$ 120,000
College Products	\$ 703	\$ 500	40.55%	\$ 809	\$ 500
Credit card surcharge	\$ 21,658	\$ 18,000	20.32%	\$ 20,516	\$ 18,000
Interest	\$ 88,492	\$ 100,000	-11.51%	\$ 81,354	\$ 100,000
Surplus from Science Week	\$ 12,177	\$ 25,000	-51.29%	\$ 23,430	\$ 25,000
Rental Income	\$ 1,500	\$ 1,500	0.00%	\$ 18,000	\$ 1,500
Totals	\$ 901,735	\$ 934,375	-3.49%	\$ 897,476	\$ 934,375

Expenditure					
Accounting	\$ 28,745.00	\$23,000	24.98%	\$ 23,242	\$ 23,000
Advertising and marketing	\$ 355.00	\$3,000	-88.17%	\$ 755	\$ 3,000
Bank charges	\$ 25,969	\$30,000	-13.44%	\$30,216	\$ 30,000
Bank Loan Interest	\$ 861	\$1,000	-13.90%	\$ 856	\$ 1,000
BoC Interest payment	\$ 35,996	\$36,000	-0.01%	\$ 30,728	\$ 36,000
Computer Exp	\$ 119	\$5,000	-97.62%	\$ 173	\$ 5,000
Licences & Subscriptions	\$ 19,839	\$20,000	-0.81%	\$ 17,062	\$ 20,000
Graphic Design					\$ -
Insurance	\$ 17,321	\$16,400	5.62%	\$ 14,586	\$ 16,400
Legal Expense	\$ 76,012	\$80,000	-4.99%	\$0	\$ 80,000
Office Equipment	\$ 3,448	\$1,000	244.80%	\$ 539	\$ 1,000
Office Running Expenses	\$ 45,420	\$ 47,350	-4.08%	\$ 39,273	\$ 47,350
Postage & Freight	\$ 1,272	\$500	154.40%	\$ 79	\$ 500
Printing & Stationery	\$ 7,613	\$4,500	69.18%	\$ 5,569	\$ 4,500
Salaries & Wages	\$ 347,924				
Superannuation (Job 1)	\$ 38,920	\$38,241	1.78%	\$ 35,446	\$ 38,241
Science Week salaries (Job 4)	\$ 50,391	\$35,000	43.97%	\$ 46,168	\$ 35,000
Science Week superannuation (Job 4)	\$ 5,709	\$3,850	48.29%	\$ 5,025	\$ 3,850
Science Week PCO fee	\$ -	\$60,000		\$ -	\$ 60,000
Telephone	\$ 1,950	\$2,500	-22.00%	\$ 2,116	\$ 2,500
Electronic voting	\$ 1,050	\$1,000	5.00%	\$ 950	\$ 1,000
Web site expenses	\$ 40,895	\$40,000	2.24%	\$ 40,217	\$ 40,000
Council meeting expense	\$ 2,163	\$25,000	-91.35%	\$1,128	\$ 25,000
Hospitality	\$ 785	\$2,000		\$2,000	\$ 2,000
Training Courses/Conference attendance	\$ 3,600	\$10,000	-64.00%	\$ 473	\$ 10,000
Medallions, Prizes	\$ 120	\$1,000	-88.00%	\$322	\$ 1,000
Research Grant	\$ 6,000	\$3,000	100.00%	\$0	\$ 3,000
Scholarship	\$ 10,800	\$10,800	0.00%	\$10,254	\$ 10,800
Travel Grant	\$ 2,000	\$2,000	0.00%	\$2,000	\$ 2,000
Meritorious Award	\$ 989				
Travel	\$ 5,989	\$11,000	-45.55%	\$3,537	\$ 11,000
Accommodation	\$ 13,836	\$6,000		\$1,887	\$ 6,000
Benefaction gifts presentations	\$ 287	\$1,000	-71.30%	\$187	\$ 1,000
Merchandise	\$ 2,338	\$5,000	-53.24%	\$0	\$ 5,000
Staff Amenities	\$ 285	\$600	-52.50%	\$612	\$ 600
Conference expense (non-Science Week)	\$ 2,131				
Meals	\$ 743	\$400	85.75%	\$56	\$ 400
Miscellaneous Expenses	\$ -	\$2,000	-100.00%		\$ 2,000
Regulatory Expense (Filing Fees)	\$ 290	\$400	-27.50%	\$ 304	\$ 400
Examination Development Fund	\$ 75,000	\$75,000	0.00%	\$ 75,000	\$ 75,000
Examination Development Fund (top up - up to \$70k)	\$ 5,542	\$70,000	-92.08%		\$ 70,000
Chapter Support Funds	\$ -	\$15,000	-100.00%	\$ -	\$ 15,000
Membership	\$ 250	\$250	0.00%	\$ 250	\$ 250
Total	\$ 882,957	\$ 1,044,438	-15.46%	\$ 723,464	\$ 1,044,438

Surplus (Deficit)	\$ 18,778	\$ (110,063)	-117.06%	\$ 174,012	\$ (110,063)
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FINANCIAL STATEMENTS 2024/2025

EXAMINATION ACCOUNT AS OF: 28 February 2025

	YTD February 2025	Budget February 2025	YTD February 2024	Budget FY24/25
Income				
Fellowship Exams	\$ 163,765	\$ 110,000	\$ 129,402	\$ 110,000
Membership Exams	\$ 686,847	\$ 600,000	\$ 466,677	\$ 600,000
Mem. Exams UK				
Membership Late Fee (only)	\$ 2,700			
Total	\$ 853,312	\$ 710,000	\$ 596,079	\$ 710,000

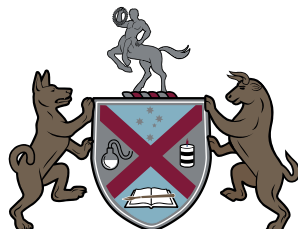
Expenditure				
Advertising	\$ 335	\$ 5,000	\$ 700	\$ 5,000
Computer expense	\$ 1,108	\$ 5,000		\$ 5,000
Licences & subscriptions	\$ 7,705	\$ 4,000	\$ 3,877	\$ 4,000
Website expense	\$ 44,026	\$ 12,000	\$ 10,165	\$ 12,000
Office equipment	\$ 926	\$ 6,500	\$ 6,899	\$ 6,500
Venue Expense - writtens	\$ 34,229	\$ 35,000	\$ 28,231	\$ 35,000
Venue Expense Writtens AV	\$ -	\$ 2,000	\$ 650	\$ 2,000
Venue Expense -prac/orals	\$ 9,756	\$ 15,000	\$ 9,501	\$ 15,000
Venue Expense Prac/Orals AV	\$ -	\$ 6,000	\$ 5,325	\$ 6,000
Venue Expense Invigilators	\$ 18,218	\$ 10,000	\$ 8,315	\$ 10,000
Catering - Examinations	\$ 1,705			
Observers Expense	\$ 13,868	\$ 10,000	\$ 10,446	\$ 10,000
Examiner Payments	\$ 82,311	\$ 60,000	\$ 45,310	\$ 60,000
SW Travel incentive to examiners	\$ 21,101	\$ 40,000	\$ 13,645	\$ 40,000
Examination review	\$ -	\$ -		\$ -
Benefaction gifts presentation	\$ -	\$ -	\$ 109	\$ -
Legal Expense	\$ -	\$ 10,000	\$ 1,440	\$ 10,000
Postage and Freight	\$ 2,198	\$ 2,000	\$ 1,613	\$ 2,000
Printing & Stationery	\$ 79	\$ 500	\$ 128	\$ 500
Salaries	\$ 272,073	\$ 289,279	\$ 226,411	\$ 289,279
Superannuation	\$ 30,109	\$ 31,821	\$ 23,463	\$ 31,821
Temp	\$ -	\$ 3,000	\$ 1,455	\$ 3,000
Travel - Domestic	\$ 22,724	\$ 15,000	\$ 3,083	\$ 15,000
Travel - International	\$ 5,117	\$ 6,000		\$ 6,000
Venue Expense UK	\$ -	\$ -		\$ -
Accommodation	\$ 16,045	\$ 15,000	\$ 390	\$ 15,000
Catering - Meetings	\$ 600			
Meals	\$ 1,276	\$ 2,000	\$ 473	\$ 2,000
Unsuccessful Candidate Counselling	\$ 480	\$ 2,000	\$ 1,440	\$ 2,000
Venue expense Board of Examiners meeting	\$ -	\$ -		
Function - Other	\$ -			
Feb25 Board of Examiners	\$ -	0		
AV	\$ 182	0		-
Friday Pre-meeting catering (Delegate Package)	\$ 894	0	\$ 545	
Delegate Package	\$ 1,645	0	\$ 2,164	
Expenses - Meals/Cab/Travel	\$ 304	0	\$ 205	
Meals - Breakfast	\$ 406			
BoE Dinner (Fri)	\$ 455	0	\$ 453	
Meals - Saturday Banquet dinner	\$ 753	0	\$ 1,141	
Facilitator	\$ -	0		
Travel	\$ 5,607	0	\$ 3,857	
Accommodation	\$ 5,973	0	4467	
Feb25 Board of Examiners meeting TOTAL	\$ 16,219	\$ 12,000	\$ 12,832	\$ 12,000
ERRS Ongoing expense	\$ -	\$ 7,600		\$ 7,600
ERRS support	\$ -	\$ -	\$ -	
Total	\$ 602,208	\$ 606,700	\$ 428,733	\$ 606,700

Surplus (Deficit)	\$ 251,104	\$ 103,300	\$ 167,346	\$ 103,300
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FINANCIAL STATEMENTS 2024/2025

SUMMARY AS OF: 28 February 2025

	YTD 2024/25	YTD 2023/24
Income		
General Account	\$ 901,734.73	\$ 897,472.00
Examination Account	\$ 853,312.00	\$ 596,079.00
Total Income	\$ 1,755,046.73	\$ 1,493,551.00
Expense		
General Account	\$ 882,957.00	\$ 723,464.00
Examination Account	\$ 602,208.00	\$ 428,733.00
Total Expenses	\$ 1,485,165.00	\$ 1,152,197.00
Surplus (Deficit)	\$ 269,881.73	\$ 341,354.00



REPORT OF THE CHIEF EXAMINER 2024-2025

20 June 2025

It is my pleasure to present this report on behalf of the Board of Examiners, following another busy year. The Board has continued to fulfil its role in working with examining teams to produce the annual examinations in both Membership and Fellowship on behalf of the College Chapters. The Board is responsible for maintaining the validity and integrity of the examinations which protects both the candidates and the College itself.

This year, the multidisciplinary examiners training workshop was again conducted via a series of Zoom webinars across October and November which made it available to a much greater number of examiners and other interested people. Presentations were given on blueprinting, higher order questions, multiple choice questions and marking rubrics. This content was recorded and made available on the College Learning Management System in order to increase accessibility to relevant parties. In February, the Board met with 68 examiners at the annual in-person examination writing workshop where examinations teams could meet, collaborate on their papers and benefit from the input of the Board of Examiners. Additionally, the attendees were invited to a workshop dinner which was a well-received opportunity for some interdisciplinary social interaction.

2024 Examinations

In 2024, a total of 378 candidates sat the membership examinations. Of these, 246 candidates passed, 44 received a supplementary and 86 failed, to give an overall pass rate of 65 %.

Twenty-eight candidates completed the Fellowship examinations in 2024, of which seventeen candidates passed all components of the examination, six candidates passed some components of the examination, and five candidates failed the examination.

2025 Examinations

At the time of writing there are 306 candidates sitting Membership examinations in 20 subjects. There are 31 candidates sitting Fellowship examinations over 11 specialist subjects.

In addition to the Chief Examiner, twelve other members of the College serve on the Board of Examiners, split into the Training & Credentials and the Examination Committee. The President of the College also serves on the Board in an ex officio role.

Examination Committee (EC)

The EC is chaired by the Assistant Chief Examiner Examinations, (ACE-Ex), Dr Ruth Sutcliffe, who is supported by Drs Lydia Hambrook, Rena MacFarlane, and Rachael Llewellyn with additional assistance from the TCC.

The EC has continued its important role of reviewing all Membership and Fellowship examinations and providing feedback to subject examiners to ensure all examinations provided by the College are maintained at a high standard, conform to College standards and are in line with the guidelines

established by the Chapters. This involves a substantial time commitment for all members of the committee, particularly in the months leading up to the examinations.

Training and Credentials Committee (TCC)

The TCC is chaired by the Assistant Chief Examiner Training and Credentials (ACE-TCC), Dr Jana Leshinsky. She is supported by Drs Linda Abraham, Nicholas Bamford, Susan Beths, Claire Cannon, Yenny Indrawirawan, Jennifer Manyweathers and Elizabeth Tee.

The TCC continues to assess Training programs and Credential documents of Fellowship candidates, their Activity Log submissions, annual supervisor reports and helps candidates resolve any issues arising from training or credentialing. The TCC also steps in to assist in the examination review process to aid the EC during the times of very high workload.

All Membership and Fellowship subject guidelines are also required to be reviewed at least every five years to ensure that the learning guidelines reflect current knowledge and practice, which the TCC is responsible for in conjunction with the Chapters.

The Board of Examiners continues to review initiatives to support examining teams and candidates.

Thanks

My thanks must go to our two assistant Chief Examiners, Drs Jana Leshinsky and Ruth Sutcliffe, and all members of the Board who have supported me and work incredibly hard in these voluntary positions on behalf of all members and candidates. I would especially like to take this opportunity to thank Drs Linda Abraham and Lydia Hambrook for all of their hard work and dedication as the culmination of this exam cycle marks the end of their time with the BOE.

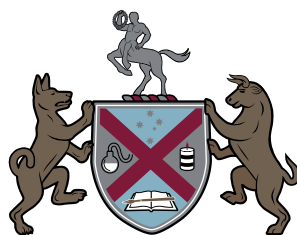
I would like to thank the examination team Mary Anne Hiscutt, Jenny Burnett and Cassie Roqica, as well as Stephen Alderman and the entire College office team, who ably support the Board in its many roles. It is only from having the support of this wonderful team that the Board can deliver the examinations in a manner as is expected of it.

Another big thank you must be directed to the very large number of examiners and Chapter committee members who work willingly and tirelessly with the College to undertake all the tasks of administering training programs and examinations. There is a large amount of work that goes into developing, refining, administering, and marking the examinations. The generosity of time and talent of the volunteer members who support this process are greatly appreciated by the College.

One of the great rewards from serving the College is meeting and working with so many members of our profession. I would like to thank all those members, examiners and others who have supported the work of the Board over the last year.

My last sincere thanks go to our current members of Council, led by our President David Tabrett. This group of people have been extraordinary in supporting both my role and that of the Board and this has made the job both easier and more fulfilling.

A/Prof Jennifer Carter DVM DACVAA MANZCVS MClInEd
Chief Examiner



REPORT OF COUNCIL 2024-25

20 June 2025

1. Council 2024/2025

1.1 Members of Council

President	D. Tabrett	Members	C. Beck
Chief Examiner	J. Carter		J. Sinclair
Honorary Secretary	W. Goodwin		G. Wolfenden
Honorary Treasurer	C. Guy		

1.2 Council Meetings

At each council meeting, checks were made on the progress of strategic objectives set in the College's Strategic Plan. These meetings were held by tele-conference on 3 September 2024, 9 October 2024, 22 October 2024, 26 November 2024, 28 January 2025, 25 February 2025, 22 April 2025, 10 June 2025 and in person on 23 and 24 July 2024.

1.3 Council Appointments

The following appointments were made by Council for 2024/2025

Awards Committee Convenor	G. Wolfenden
Returning Officer	T. King

1.4 Board of Examiners

Chief Examiner	J. Carter	Members	L. Abraham
			N. Bamford
			S. Beths
			C. Cannon
Assistant Chief Examiner (Training and Credentials)	J. Leshinsky		L. Hambrook
			Y. Indrawirawan
			R. Llewellyn
			R. MacFarlane
Assistant Chief Examiner (Examinations)	R. Sutcliffe		J. Manyweathers
			E. Tee
			D. Tabrett (ex officio)

1.5 Finance and Risk Committee

C. Guy	T. Bradley	W. Goodwin
M. Hiscutt	S. Alderman	M. Thie

2. College Examinations

Examinations for Membership and for Fellowship of the College will be held in June/July. At the time of writing thirty one (31) members have completed the prerequisites to sit the Fellowship examinations in eleven (11) subjects, and three hundred and six (306) candidates are enrolled to sit the Membership examinations in twenty (20) subjects.

3. Membership

There are 3583 Members of the College. Of these, 2794 reside in Australia, 381 in New Zealand and 408 in overseas locations. The College continues to attract overseas veterinarians who recognise the value of advanced qualifications through the College, bolstering the numbers of candidate veterinarians predominantly located in Australia and New Zealand.

4. Deaths

The deaths of Drs John William Moxham, Wendy Fisher, John Hosie and Anthony Lepper were noted with regret.

5. Life Membership/Fellowship

Drs Dianne Pakes, Alexander Thomas Hume, Graeme Blanch, Nigel Brown, Jan Norton, Peter Anthony Juliff, Roger Sie Maen Chong, Robert Lester Jones, Allan Bell, Jack van Wijk, Kym Anthony Abbott, John Kingston, Peter Green, Richard Read, Irma Encomienda-Villaflor, Stephen Alex McClintock, Geraldine Gorman, Dario Corino Nandapi, Bruce Chick, Nicholas Twyford, Charles Boyce, Matthew Martin Reid, Elisha Burr-Nyberg, Sarah Mary Webb, Neil Horadagoda, Ronald Thompson, Baden Pearce, Michael Lynch, Stephen Thomas Dennis, Lewis Vaughan, John Brook Tasker, Lisa Irene Trickett and Profs Simon More and Glenn Edwards were elected to either life membership or life fellowship.

6. Reinstatements

Drs Elaine Goh, Robert French, Allyson Growth, Cailin Medhbh Wood, Denise Doyle, Russell Glenn Robertson-Smith, Christine McCulloch, Thomas Walsh, Christopher Allison and Montana Mays were reinstated as members.

7. Resignations

Drs Carla Appelgrein, Karen Booth, Elizabeth Shackleton, Jennifer Garner, Arthur Craig Irving, Sandra Milburn, Jessica Milne and Julia Galvez resigned as members.

8. Associate Membership

Drs Sita Withers, Kenneth Carroll, Georgina Johnston, Naomi Boyd, Charles Talbot, Avalene Tan, Natasha Mitchell and Alexandra Moore were elected as associate members.

9. College Awards for 2025

Award	Recipient(s)
College Prize	Dr Tracey Bradley
Ian Clunies Ross Award	Dr Chris Whitton
Kesteven Medal	Prof. Jenny-Ann Toribio
Meritorious Service Award	Dr Kath Briscoe
Fellowship Training Scholarship	Dr Dinithi Hapukotuwa
Fellowship Research Grant (Geoff Robins Research Grant)	Dr Kelly Yates
Travel Grant	Not awarded in 2025
Most Commendable Paper published in the Australian Veterinary Journal	A survey investigating owner perceptions and management of firework-associated fear in dogs in the Greater Sydney area Mann, A.S., Hall, E., McGowan, C. and Quain, A.
Most Commendable Paper published in the New Zealand Veterinary Journal	The prevalence of damaged tails in New Zealand dairy cattle Cuttance, E.L., Mason, W.A., Hea, S-Y., Bryan, M.A. and Laven, R.A.
Most Commendable Paper in an International Journal	The GLP-1 agonist, exendin-4, stimulates LH secretion in female sheep Simpson, E.M., Clarke, I.J., Scott, C.J., Stephen, C.P., Rao, A. and Gunn, A.J.

10. Chapters

Members of Council regularly liaise with all Chapters throughout the year regarding any items or information which requires the attention of Council. There are twenty-eight Chapters of the College, which are:

- Anaesthesia and Analgesia
- Animal Reproduction
- Animal Welfare
- Aquatic Animal Health
- Avian Health
- Cattle
- Dermatology
- Emergency and Critical Care
- Epidemiology
- Equine
- Feline
- Medicine and Management of
Laboratory Animals
- Pathobiology
- Pharmacology
- Pig Health and Production
- Radiology
- Small Animal Medicine
- Small Ruminant
- Surgery
- Unusual Pets
- Veterinary Behaviour
- Veterinary Dentistry
- Veterinary Oncology
- Veterinary Ophthalmology
- Veterinary Practice Small Animal
- Veterinary Public Health
- Veterinary Sports Medicine and Rehabilitation
- Zoo and Wildlife

The New Zealand Network, which was formed in order to address the specific needs and focus of New Zealand-domiciled members. The Network member numbers are currently sitting at 191, a positive

increase from 161 last year. The Network continues to provide its members opportunities to attend online and in-person meetings with a technical and social focus. It also promotes the benefits of College and Network membership at events such as NZVA conferences and Vet Science Week.

11. Vet Science Week

Vet Science Week 2024 was held at the Gold Coast Convention and Exhibition Centre, Broadbeach, held over the 25, 26 and 27 July 2024. Vet Science Week 2025 will see a return to the the Gold Coast Conference and Exhibition Centre over the 24, 25 and 26 July 2025.

12. Secretariat

Stephen Alderman has provided steady, yet progressive, leadership in his role as Chief Executive Officer. Dr Mary Anne Hiscutt as Examinations Manager has had the responsibility of managing College considerable numbers of Membership exam candidates this year but has been ably assisted by her team, Mrs Jenny Burnett (Examinations Officer) and Mrs Cassie Roqica (Assistant Examinations Officer). Ms Maureen Thie (Administration Manager), Mrs Sharyn Logan, Ms Cheyenne Tuari (Administration Officers) and Dr Rachel Tan (Project Officer) have continued to work tirelessly for the College, ensuring the efficient, smooth running of the office in Brisbane.

The Council expresses its sincere appreciation for the dedicated work of the CEO and staff.

Dr Wendy Goodwin
Honorary Secretary