



**NZVA**  
New Zealand Veterinary Association



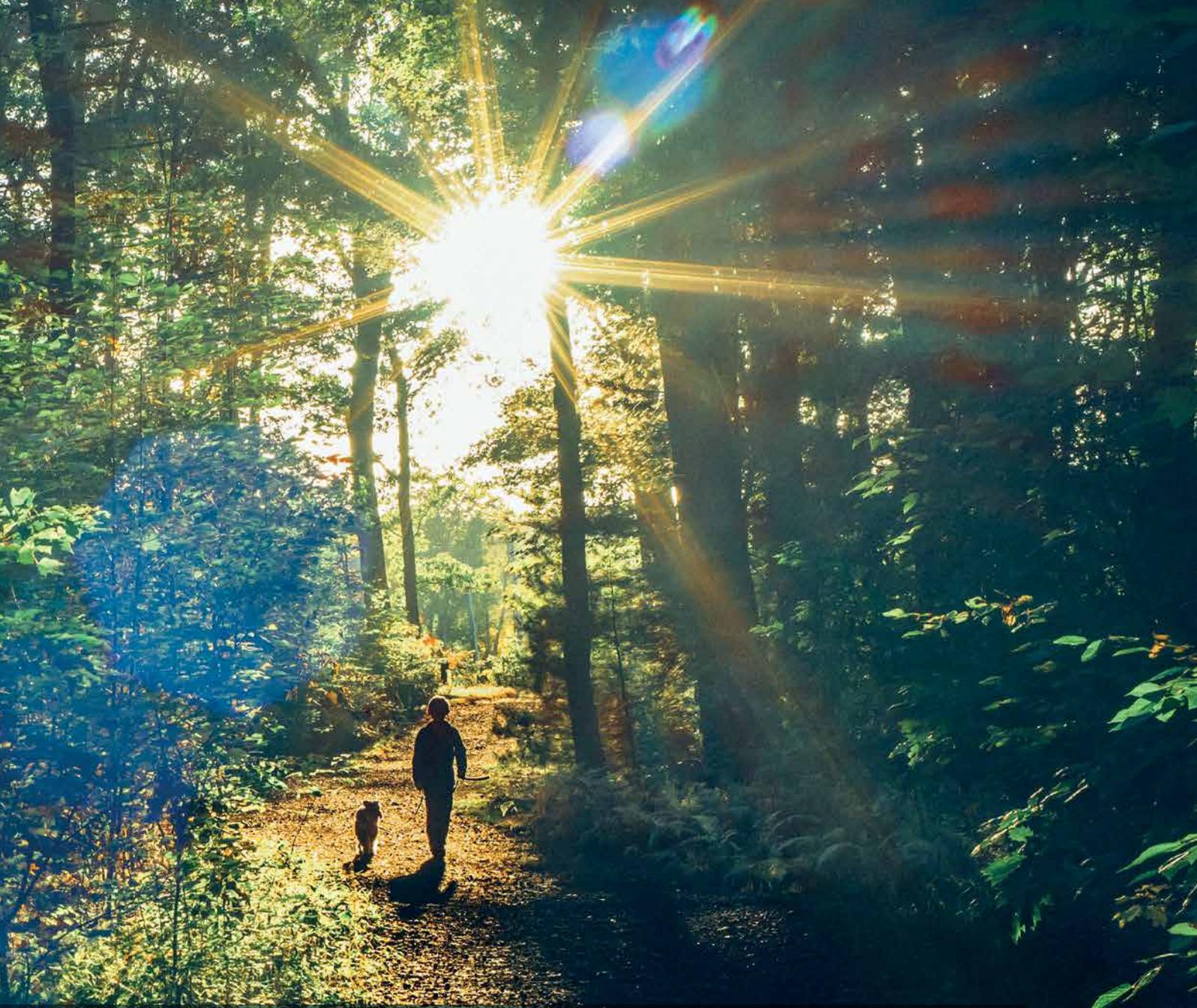
# Changing the conversation

*The New Zealand Veterinary Association  
Annual Report 2015*



There is growing awareness of the inseparability of animal life, human life and the environment we all share. From helping limit the transfer of disease between the three through to maximising their inter-connectedness, the veterinary profession has a unique role at the intersection of animal life, human life, and the physical environment.

*Dr Caroline Robertson, President, September 2015 – present*



New Zealand has an opportunity to approach animal welfare and wellbeing management differently with the objective of deepening and strengthening our reputation for best practice animal stewardship.

*Julie Hood, CEO, December 2015*



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# Foreword

*This annual report showcases examples of our 2013-2020 Strategic Plan that are either in action or gaining momentum, and the contributions of under-sung heroes and heroines of our profession.*

In the background is a world undergoing significant change in the way we care for, and balance, the needs of animals, humans and the environment. Technology is a servant of this, with over three billion people with access to the internet and around 2.6 billion media photographers, otherwise known as smart phone users, challenging the status quo. The most recent bobby calf concerns are a very real example of this in action.

The linkages between humans, animals, and the environment that support us have never been under more scrutiny or more widely understood. Humans' sense of superiority is fast eroding as we understand that we're all in this together.

New Zealand has an opportunity to accelerate the change in society's attitude to animals by turning animal welfare and the concept of wellbeing (doing what is right) into a selling point. This in turn will provide us all with a source of greater national wealth, wellbeing, and pride.

In order to achieve this we'll need to set fewer, more powerful agendas, based in values and backed up by science, with a commitment to partnering to achieve the greatest good. The profession's 2030 Antimicrobial Resistance Statement and the subsequent formation of a pan-sector governance group to progress solutions to this global crisis is a good example. Others are also emerging, some of which are mentioned in our report.

We hope in the pages that follow there are insights and opportunities that resonate. After all, we're much better together, because while the issues we are all facing are complex, the rewards once they are solved will be the greatest.



Dr Caroline Robertson  
President

Julie Hood  
Chief Executive Officer

# Who we are

*The veterinary profession is integral to the improvement of animal wellbeing and the status of animals in our society.*

Veterinarians are fundamental to enhancing the quality of life in New Zealand because animals are fundamental to humans' existence.

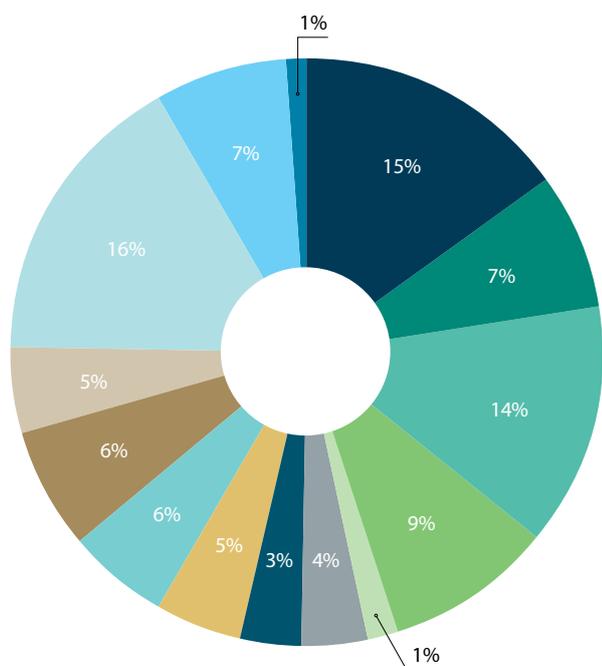
Ours is a profession that accounts for the needs not only of animals, but the people who care for them and, by

extension, the world we share. As such, we are uniquely positioned to positively change attitudes and practice.

The profession and NZVA at a glance:



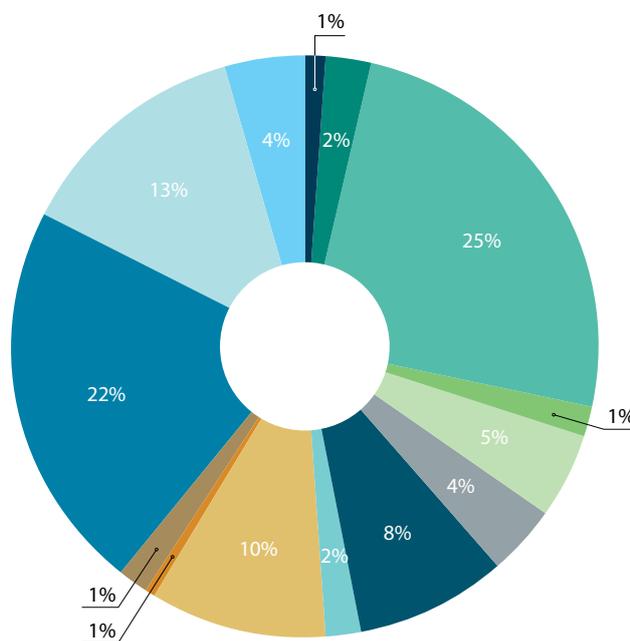
## Regional Branches



	Members
Auckland	313
Bay of Plenty	156
Canterbury	280
Central North Island	194
East Coast	30
Hawkes Bay	75
Nelson/Marlborough	70
Northland	99
Otago	119
Southland	135
Taranaki	99
Waikato	344
Wellington	148
West Coast	21

## Special Interest Branches

	Members
Camelid Branch	40
Club Practitioners Branch	66
Companion Animal Society	722
Complementary Veterinary Medicine Branch	47
Deer Branch	141
Epidemiology & Animal Health Management Branch	107
Food Safety, Animal Welfare & Biosecurity Branch	241
Industry Branch	56
NZ Equine Veterinary Association	283
Pig Veterinary Society	18
Retired Veterinarians	46
Society of Dairy Cattle Veterinarians	634
Society of Sheep & Beef Cattle Veterinarians	375
Wildlife Society	128



# Special Interest Branches

## Camelid Branch

President: Dr Ben Davidson

Promoting the interests, improving the public stature, and increasing the knowledge of veterinarians involved with camelids.

## Club Practitioners Branch

President: Dr Martin Walshe

Promoting the interests, improving the public stature, increasing knowledge, developing standards and fostering cooperation of veterinarians involved with club practice.

## Companion Animal Society

President: Dr Brendon Bullen

Promoting the value and importance of companion animals in society, and improving the knowledge, expertise and personal development of veterinarians in companion animal practice.

## Complementary Veterinary Medicine Branch

President: Dr Liza Schneider

Increasing awareness about integrative healthcare and the importance that it has in the future of sustainable healthcare.

## Deer Branch

President: Dr Ian Page

Enhancing and expanding the veterinary support and service role to the deer industry.

## Epidemiology and Animal Health Management Branch

President: Dr Mark Bosson

Bringing together members who have a common interest in the use and development of epidemiological methods and their applications, particularly as relates to disease control and surveillance programmes.

## Food Safety, Animal Welfare and Biosecurity Branch

President: Dr Peggy Angus-Cook

Supporting the advancement of knowledge within the study of veterinary science and providing our members with opportunities to enhance their professional skills and development.

## Industry Branch

President: Dr Richard Olde Riekerink

Enhancing the professional standards of veterinarians working in the industrial sector.

## New Zealand Equine Veterinary Association

President: Dr Neil Houston

Promoting excellence within the veterinary profession as the primary guardians of the health and welfare of horses.

## Pig Veterinary Society

President: Dr David Lawton

Enhancing the health, welfare, and management of pigs in New Zealand.

## Retired Veterinarians

President: Dr Bob Gumbrell

Helping retired veterinarians to keep in touch with each other, their former colleagues and what's going on in the veterinary profession today.

## Society of Dairy Cattle Veterinarians

President: Dr Jenny Weston

Our mission – to advance the art, science, and business of the dairy cattle veterinarians.

## Society of Sheep and Beef Cattle Veterinarians

President: Dr Jo Holter

Enhancing efficiency of the sheep and beef cattle industries and the roles they play within the national economy.

## Wildlife Society

President: Dr Lisa Argilla

Increasing and supporting veterinary involvement in conservation of New Zealand wildlife through education, training, research, and collaboration.

# Regional Branches

*Regional branches have a role in promoting the interests, improving the public stature, increasing knowledge, developing standards, and fostering cooperation of veterinarians involved in their local area.*

## Northland

Co Presidents: Dr Mari Brown/ Dr Louise Molendijk

## Auckland

President: Dr Garry Cozens

## Waikato

Acting President: Dr Nita Harding

## Bay of Plenty

President: Dr Kate Heller

## Hawkes Bay

President: Dr Neil Stuttle

## East Coast

President: Dr Maarten van den Heuvel

## Central North Island

President: Dr Tim Scotland

## Taranaki

President: Dr Philip Jeffrey

## Wellington

Acting President: Dr Rochelle Ferguson

## Nelson/Marlborough

President: Dr Todd Field

## West Coast Region

President: Dr Philippa Hodges

## Canterbury

President: Dr Hazel Willis

## Otago

President: Dr Robert Mills

## Southland

President: Dr Peggy Angus-Cook

# What we do

*NZVA representatives on other boards, committees, and associations.*

The voluntary work that NZVA members do on a broad range of committees and other bodies is greatly appreciated. Not included in the list below are the 35 veterinarians who represent NZVA on Animal Ethics

Committees around the country. We would also like to acknowledge our NZVA representatives on the TB Free Committees.

Advisory Committee on Registration of Veterinary Specialists (ACRVS)	Dr Fraser Hill
Agricultural and Veterinary Medicines Advisory Council	Dr Callum Irvine
Animal Behaviour and Welfare Consultative Committee	Dr Callum Irvine (Chair)
Animal Technology and Nursing Board (ANTECH)	Dr Fiona Richardson (Chair), replaced by Dr Francesca Brown in 2015
Australasian Veterinary Boards Council (AVBC)	Dr Steve Merchant, replaced by Dr Caroline Robertson
Australia and New Zealand Council for Care of Animals in Research and Teaching (ANZCCART)	Dr John Schofield
Commonwealth Veterinary Association (CVA)	Dr Deborah Kirton
Companion Animal Health Foundation Trust (CAHF)	Dr Kate Hill, Dr Jodi Salinsky (Trustees), Dr Boyd Jones, Dr Cath Watson
Donnellan Veterinary Scholarship	Prof Grant Guilford, Julie Hood, Dr Peter Warmerdam (Trustees)
Elizabeth Veterinary Benevolent Fund (EVBF)	Dr Charlotte Cantley, Dr Nicola King, Julie Hood, Dr Chris McCaughan (Trustees)
Farm to Processor Animal Welfare Forum	Dr Callum Irvine
Kaimanawa Horse Working Party	Dr Margaret Leyland
National Adverse Events Committee	Dr Callum Irvine
National Animal Ethics Advisory Committee (NAEAC)	Prof Craig Johnson
National Animal Welfare SubGroup	Dr Callum Irvine
National Mastitis Advisory Committee	Dr Tennielle Ellingham, Dr Renee Lodder
National Velvetting Standards Body (NVSBS)	Dr Ian Scott, Dr Andrew Conway
New Zealand Companion Animal Council (NZCAC)	Dr Helen Beattie, Dr Ross Blanks
New Zealand Equine Health Association	Dr Ivan Bridge
RSNZ Biological and Life Sciences Vice Presidents Advisory Panel	Associate Prof Richard Laven
Standards New Zealand NZ ISO/TC34 Food Products International Group	Dr Michael Brannigan
South Canterbury SPCA Inc	Dr Bryan Gregor
Veterinary Council of New Zealand (VCNZ) Professional Standards Committee	Dr Callum Irvine, Dr Katie Shore
Veterinary Schools Accreditation Advisory Committee (VSAAC)	Dr Jenny Weston
World Small Animal Veterinary Association (WSAVA)	Dr Rochelle Ferguson
Wormwise Implementation Group (WIG)	Dr Simon Marshall

*The New Zealand Veterinary Association is a champion and advocate of a strong, diverse, and resilient veterinary profession, promoting our profession's reputation for excellence.*

New Zealand has an opportunity to approach animal welfare and wellbeing management differently with the objective of deepening and strengthening our reputation for best practice animal stewardship. We've been re-evaluating the profession's role in more 'three dimensional' terms, accounting for changes to both human attitudes and environmental impacts as they relate to the realities of animal health and wellbeing. The following reflects some of the challenges we all face, and the opportunities we can create by coming at solutions together:

- help balance the sometimes conflicting needs of the animal world, human world, and the environment we share
- help feed a rapidly growing human population without compromising the welfare of animals that feed us
- address the development of antimicrobial resistance
- increase the value of the animal-based products on which New Zealand so depends
- protect our native fauna and maintain biodiversity
- safeguard our borders and ensure our biosecurity
- support food safety assurance
- limit zoonoses (the transfer of diseases from animals to people).

#### **2015 NZVA Award Winners**

**President's Award:** For services to the profession

- Dr Virginia Williams

**Outstanding Service Award:** For long and valued service to the NZVA

- Dr Vivienne Lintott

# What we do

*The profession is well educated on both technical and non-technical matters.*

## **VetScript**

*VetScript*, our flagship member publication for nearly 30 years, has been used to educate and inform, to entertain, and encourage debate. In 2015, we produced 11 issues from February to December, providing news, opinions, political and technical information as well as classified advertisements to ensure that the veterinary profession thrives.

## **The New Zealand Veterinary Journal**

The *New Zealand Veterinary Journal* published three special issues in 2015; the first (vol. 63, issue 1) focused on animal welfare, and has been widely read, containing nine of the top 10 articles downloaded in 2015. The most read article was 'Scientific Assessment of Animal Welfare' by Paul Hensworth and co-authors, with over 1,400 downloads to date.

The July issue was another special issue which featured articles on parasitology in ruminants and horses. We also published our first open access supplementary issue, which totalled 107 pages on the topic of tuberculosis and wildlife in New Zealand.

Overall, volume 63 comprised 450 pages of scientific content. Once again there was an increase in the number of articles downloaded, up from 56,631 in 2014 to 67,628. Of these, 22% were downloaded in North America, 24% in Europe and 41% in Australasia.

The Journal's 5-year impact factor for 2014 increased from 1.322 to 1.428, and the Journal's ranking remains in the top third of all veterinary journals.

## **SciQuest**

*SciQuest*, our fully indexed and searchable online library of quality New Zealand and Australian veterinary and animal science and veterinary continuing education publications, was accessed by 97,175 unique visitors 129,370 times. They viewed 322,631 pages and downloaded 48,466 articles.

## **Our online presence**

The veterinary profession embeds new information, technology and research continually. In 2015 we launched our new look website, and joined Facebook and LinkedIn to enhance our communications. Our aim is to deliver timely, relevant, and high-quality content across multiple social media platforms.

## Setting standards

Identifying, developing and reviewing position statements, guidelines, policies, codes of practice, standard operating procedures, and quality assurance programmes is our way of positively influencing rapidly changing societal attitudes to the way we treat animals. This year we focused on:

- bobby calf welfare on farm, mortality, and slaughter
- production animal embryo transfer
- use of 1080 for pest control
- occlusion of teats
- early age neutering of dogs and cats
- judicious use of antimicrobials

## Industry partners

No one person or organisation can achieve what the collective can achieve, and we remain grateful for the ongoing support our industry partners show in doing what is right for the animals and clients we all serve.

### Diamond Partners

Hill's Pet Nutrition (NZ) Ltd  
Masterpet  
Provet NZ Pty Ltd  
Merial Ancare  
Zoetis



### Gold Partners

Fisher & Paykel Finance  
IDEXX Laboratories  
Bayer NZ Ltd  
MAS  
MSD Animal Health  
Royal Canin  
Troy Laboratories  
SVS Veterinary Supplies  
Spark Business  
Tru Test Group



### Silver Partners

AgriHealth  
Elanco Animal Health  
Ethical Agents Limited  
Gribbles Veterinary  
International Animal Health Products  
Jurox NZ Ltd  
Norbrook Laboratories  
New Zealand Veterinary Pathology  
Shoof International Limited  
Virbac Stockguard



# The place of animals in our society

*The veterinary profession celebrated the landmark passage of the Animal Welfare Amendment Bill, which brings greater clarity, transparency, and enforceability of the country's animal welfare laws, further strengthening New Zealand's excellent reputation for animal welfare.*

## Food Assurance

We raised concerns about the health risks of consuming raw milk. This followed the Government's decision that it will allow the continuation of raw milk sales, although regulations have been tightened. Since the 19<sup>th</sup> century, pasteurisation of milk has been recognised as essential to ensure milk and dairy products are safe. Veterinarians are integrally involved in **food assurance** of primary produce from pasture to plate but we believe it is impossible to assure the safety of raw milk.

## Antimicrobial Resistance

Antibiotics have been integral to living longer and healthier lives and have revolutionised how we treat diseases in both humans and animals. But the effectiveness of antibiotics is being undermined by misuse. The rise of **antimicrobial resistance** will be a central challenge of the 21<sup>st</sup> century. Our aspirational goal, "By 2030 New Zealand Inc. will not need antibiotics for the maintenance of animal health and wellness," was launched in July 2015 to challenge us to reduce our dependency on these critical medicines and preserve their use for as long as possible. In September, a PwC report found that as one of the three lowest users of antibiotics to treat animals in the OECD, New Zealand could increase the value of its exports with reduced-antibiotic livestock systems and scientific innovations.

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Expectations on animal welfare have been rapidly changing, and practices that were once commonplace for pets and farm stock are no longer acceptable or tolerated. The Bill brings legislation in line with our nation's changing attitude on the status of animals in society.

*Steve Merchant, NZVA President 2013 – 2015*

## Domestic Violence

Our submission on the Ministry of Justice's discussion document *Strengthening New Zealand's legislative response to family violence*, called for the legal definition of **domestic violence** to include 'coercive control,' which covers emotional and psychological abuse such as threats to harm the family pet (or farm animals where applicable) and to explicitly include animals under 'non violence' orders to protect them from abuse.

## Bobby Calves

We joined with Dairy NZ, the Meat Industry Association, Federated Farmers, the Road Transport Forum, the New Zealand Petfood Manufacturers Association, the Dairy Companies Association of New Zealand, and MPI to form the **Bobby Calf Action Group** to ensure best practice in the handling and management of bobby calves, and develop regulations and non-regulatory reforms to ensure bobby calves are well cared for.

## Cat Management

As a profession we recognise and value the role cats play in our society as companions, with an estimated 1.4 million cats living in New Zealand homes. We formed the **National Cat Management Strategic Group** with the Ministry for Primary Industries, the Department for Conservation, RNZSPCA, Local Government New Zealand, the New Zealand Companion Animal Council, and the Morgan Foundation to proactively address the

impact of cats in New Zealand while recognising the significant benefits of cat ownership.

### Leptospirosis

Leptospirosis is New Zealand's most common zoonotic disease. Along with Rural Women New Zealand, the Deer Farmers' Association, Beef + Lamb New Zealand, Federated Farmers and veterinary researchers from Massey University, we've been working to gain a greater understanding of leptospirosis and its effect on the New Zealand agricultural industry, and protect the health and wellbeing of farmers, their families, workers, and rural communities.

### Supporting businesses

The contribution veterinary businesses make to the profession's future cannot be understated. At our Employers' Forum in May we explored the opportunities and challenges for veterinary businesses in these times of unprecedented change. The insights from that meeting fed into the review of our 2020 strategy.

### Best Practice

BESTPRACTICE is New Zealand's only quality assurance scheme specifically for veterinary practices in New Zealand and aims to support the delivery of the highest standard of care, service and professionalism for animals and clients. In 2015, Massey University Veterinary Teaching Hospital became the second BESTPRACTICE accredited veterinary hospital, and there were 54 BESTPRACTICE accredited clinics.

### Supporting students and new graduates

Our work with students and staff at Massey University is key to unlocking the potential of our profession – ensuring we have the skills, knowledge, and attributes to be able to respond to a rapidly changing world, and are prepared to be the leaders of tomorrow. We work to ensure veterinarians are equipped to advance throughout their careers – wherever their degrees may take them. In 2015

we held four successful student and graduate events that focussed on:

- raising the aspirations of future veterinarians by promoting diversity within the profession
- increasing confidence in delivering quality services
- being inspirational business leaders, and
- being resilient to challenges and open to the opportunities that a career as a veterinarian offers.

### Supporting veterinarians

#### Veterinary wellness

The Veterinary Wellness Working Group developed a strategy to build a thriving veterinary community. Initially focussing on mentoring, the group is looking to provide training and support for a network of veterinary mentors across the country, providing collegial support to veterinarians at every stage of their career. From opening up networking opportunities for those moving to new areas or entering the profession, to providing a listening ear when needed.

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To me, this is the sort of situation that sees real leaders stand up and take a stance. They do the right thing because it is the right thing to do. The NZVA's position is undoubtedly the right thing to do; tightly managing the use of antibiotics across society will prolong their effectiveness, buying time for researchers to create the next generation of infection control agents. In simple terms, it will keep people alive!

*Ian Proudfoot, Head of Agribusiness, KPMG*

To ensure the wellbeing of all our members, together with the Veterinary Council of New Zealand (VCNZ) and Massey University's Institute of Veterinary, Animal and Biomedical Sciences, our Veterinary Wellness programme provides a confidential counselling service and a 24-hour phone service seven days a week.

#### Continuing Professional Development

Through VetLearn®, our Continuing Professional Development (CPD) programme encourages standards of excellence. CPD is offered through a range of platforms including conferences, workshops, courses, roadshows, events and online webinars and courses.

Over the year a total of 2,066 people chose to receive their education and training through the NZVA.

# NZVA and Foundation Board Members



■ **Dr Steve Merchant**  
NZVA President and Chair, Foundation Chair  
(to September 2015)

■ **Dr Caroline Robertson**  
NZVA President and Chair, Foundation Chair  
(from September 2015)



■ **Dr Andrea Murray**

■ **Dr Bronwyn Smits**  
(from September 2015)

■ **Dr Debra Gates**

The Board has positioned the profession to increasingly and positively influence society's views on the way we care for animals. This will take courage, leadership, and tenacity

given the speed of change we are all facing. On behalf of the profession, we acknowledge the board's commitment to supporting a profession that is at all times future-ready.

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■ **Dr Pieter Verhoek**  
NZVA Vice President  
(to September 2015)



■ **Dr Peter Blaikie**  
NZVA Vice President  
(from September 2015)



■ **Dr Alison Dewes**  
(from September 2015)



■ **Prof Frazer Allan**  
(to September 2015)



■ **Dr Mark Bryan**



■ **Dr Richard Wild**  
(to September 2015)

New Zealand Veterinary Association (NZVA)

# Notice of 2016 Annual General Meeting

*Notice is hereby given that the Annual General Meeting of the New Zealand Veterinary Association Incorporated will be held at the Claudelands Event Centre on Wednesday 22 June 2016, commencing at 4.00pm*

To be followed by the NZVA Foundation for Continuing Education (The Foundation) and Veterinary Professional Insurance Society Inc (VPIS) AGMs.

## **Agenda**

1. Welcome
2. Apologies
3. Obituaries
4. Visitors and kindred societies
5. Confirmation of minutes of the 2015 annual general meeting
6. Financial report
7. Adoption of annual accounts for year ended 31 December 2015
8. Appointment of auditor
9. Establishment of the 2017 subscription
10. Election of officers
11. Annual reports
12. Remits
13. Amendments to the constitution
14. Election of Honorary Life Member: Jenny Weston and John Smart
15. NZVA Award Recipients 2016
16. General business
17. Update on Technician membership trial
18. Date and venue for 2017 annual general meeting

# 2015 Annual General Meeting Minutes

*Minutes of the 92nd Annual General Meeting of NZVA, held on 4 August 2015, 3.45 p.m., Level 2, Westpac Stadium, Waterloo Quay, Wellington*

## **1 Confirmation of quorum: Confirmed**

### **2 Welcome**

Steve Merchant, the President and Chair of the NZVA Board welcomed members to the 92<sup>nd</sup> Annual General Meeting of the New Zealand Veterinary Association.

#### Members present:

NZVA Board: Steve Merchant (President), Julie Hood (CEO, NZVA), Andrea Murray, Debra Gates, Mark Bryan, Pieter Verhoek.

#### Alphabetically:

Brendon Bullen, Brent Newton, Bronwyn Smits, Dennis Scott, Eve Pleydell, Gavin Shepherd, Hazel Willis, Helen Beban, Iain Malcolm, Jan Quincy, Jenny Weston, Joanne Stancombe, Kate Heller, Kate Matthews, Kevin Court, Louise Molendijk, Maarten van den Heuvel, Mark Bosson, Mark Gilmour, Neil Houston, Peggy Angus-Cook, Peter Blaikie, Robert Gumbrell, Robert Mills, Rochelle Ferguson, Rose Unsworth, Stuart Hutchings, Todd Field, Vince Peterson, Virginia Williams.

#### Guests:

Andy Allison; Bill Kaye Blake, New Zealand Institute of Economic Research; Graham Catt, CEO of Australia Vet Association; Robert Johnson, President of the Australia Vet Association; Brent Newton, Masterpet; Vivienne Lintott, Outstanding Service Award winner

#### In Attendance:

Peter Benstead, Callum Irvine, Phil Stewart (VetScript), Sara Passmore Leanne Fecser, Warwick Sullivan, Shona McNeil (Minutes)

## **3 Apologies**

Garry Cozens, Rebecca Cook, Frazer Allan, Richard Wild, Jim Rhynd, Catherine Smith, Jim Edwards, Charlotte Cantley, Wayne Roberts, Richard Cook.

*Steve Merchant / Jenny Weston*

**MOVED/SECONDED**

Caroline Robertson (will be Chair from 1<sup>st</sup> September 2015)

## **4 Obituaries**

Members stood in silence as a mark of respect for NZVA members, non-veterinary supporters and non-member veterinarians of the profession who had passed away during the past year. These included Bruce Vautier, Michael Brown, Bill Hartley, Tony Jopp, Don McLaren, Keith Twaddle, Hugh Black, Robert Moorhead, Mathew Whitford, Brian Korte, David Bayvel, Harold Robson, Kenneth Thomson, Russell Dun, Evan Key.

## **5 Visitors**

The President welcomed all visitors and kindred societies, in particular Bill Kaye Blake, New Zealand Institute of Economic Research; Graham Catt, CEO of AVA; Robert Johnson, Chair of AVA who was invited to give a brief speech.

Robert had visited the Gallipoli Exhibition at Te Papa and was reminded of the bond between Australia & NZ and the common issues eg antimicrobial and animal issues.

## **6 Confirmation of Minutes of the 2014 AGM held on 19 June in Wellington**

No proxies identified.

**It was resolved that:**

*The Minutes of the NZVA AGM held on 19 June 2014 in Wellington be accepted as a true and accurate record.*

*Vince Peterson / Robert Gumbrell*

**MOVED/SECONDED**

**7 President's Report**

Steve Merchant spoke to the President's Report included in the 2014 Annual Report. It was taken as read.

In 2014, we took the first steps of enhancing the profession's position, and deepening the overlap of animal/human/environment which, in essence, is an extension of the 'One World One Health' concept. This is relevant to everyone in the profession as well as society at large and other stakeholders. The profession is ideally and positively positioned to comment.

**It was resolved that:**

*The 2014 President's Report be accepted*

*Steve Merchant / Jenny Weston*

**MOVED/SECONDED**

**8 NZVA CEO report to members**

Julie Hood, CEO, expressed that it continues to be a privilege to work for members and the profession and to be able to participate in making fundamental changes for the future.

2014 was about three things:

- building foundations on the back of the 2013-2020 strategy;
- internal realignment (national office and branches)
- celebrating contribution: congratulations to Caroline Robertson, Wellington Region Institute of Directors Emerging Director Award, and Prof Emeritus Boyd Robert Jones, NZ Order of Merit.

She concluded that no profession is immune to change. The profession has an opportunity to make a difference by considering what the world needs. Leveraging courage, trust, and camaraderie, the profession has an exciting future.

**9 Financial report**

**i. Adoption of annual accounts for year ended 31 December 2014**

Andrea Murray, Chair of the Audit & Risk Committee, presented the audited financial accounts, included in the 2014 Annual Report.

Andrea outlined:

- The 'consolidated' figures show all NZVA activities excluding VPIS. This includes NZVA, the Foundation, EVBF, NQVS and all branches.
- Net assets up \$152,064 from previous year to \$5.2m.
- Special reserves include Don McLaren, Marion Cunningham, and Ian Duncan (funds for specific purposes)
- Currently pricing and sizing the 2020 strategy; this will inform the development of a Wealth & Endowment Strategy.
- The investment strategy guides the management of member funds. There is a deliberate expenditure of reserves to fund strategic activity that will lay a solid foundation for the future.

**It was resolved that:**

*The audited financial accounts for the period ended 31 December 2014 are accepted.*

*Andrea Murray / Mark Foster*

**MOVED/SECONDED**

**ii. Appointment of auditor for 2015 year end**

**It was resolved that:**

*Grant Thornton be appointed as the NZVA's auditor for the 2015 financial year.*

*Jenny Weston/Peggy Angus-Cook*

**MOVED/SECONDED**

**iii. Establishment of the 2016 subscriptions**

An increase of up to 2% will be considered as part of the budget process. Julie thanked Andrea Murray for her work as Chair of the Audit Committee and acknowledged Frazer Allan for his stewardship. He will remain on committee for another year in its transition period.

**10 Election of officers**

Re-elected to the Board, Peter Blaikie; new board members Alison Dewes and Bronwyn Smits welcomed.

**11 Remits**

**i. Notice of Intent: Proposal to trial a large animal technician special interest branch (SIB)**

- Warwick Sullivan gave an overview of this pilot. The technicians will be associate members under the Dairy Cattle SIB.
- Report on veterinary business changes:
  - The current model is not in line with the new constitution

- A new business service offering has been developed which is complementary to all veterinary members. Non-veterinary members will be offered associate membership and can subscribe to business services.
- The constitutional limits on non-veterinary membership will be retained.

The board will assess both pilots and make recommendations at the 2017 AGM.

**It was resolved that:**

*Remit 1: Notice of Intent: Proposal to trial of Technicians SIB be accepted.*

*Stu Hutchins / Debra Gates*  
**MOVED/SECONDED**

**ii. NZVA Life Membership**

Those nominated are: Dr Colin McIntosh, Prof Peter Wilson and Dr Allan Bell.

**iii. Constitutional Changes**

The trial of a combined Secretary / Treasurer role was discussed and the following proposed change to the constitution accepted: Type A Branch receiving support from national office can elect themselves to have combined Secretary/Treasury position.

It was resolved that:

*Constitutional Changes be accepted*

*Peggy Angus-Cook / Debra Gates*  
**MOVED/SECONDED**  
**Carried**

*Remit iii Clarification: the last planned Board meeting, and not the penultimate meeting prior to the AGM, will manage the election of the President and Vice President. This is in line with custom and practice.*

*Jenny Weston / Helen Bevan*  
**MOVED/SECONDED**  
**Carried**

**12 NZVA Award Recipients**

The President announced the recipients of the NZVA awards for 2015:

President's Award to Dr Virginia Williams; for her contribution to animal welfare.

Outstanding Service Award to Dr Vivienne Lintott for service to companion animals.

A formal presentation will be made at the 2016 Annual Conference.

**It was resolved that:**

*The NZVA award recipients be accepted*

*Stu Hutchings / Rochelle Ferguson*  
**MOVED/SECONDED**

**13 Date and venue of next AGM**

Claudelands Events Centre, Hamilton 22 June 2016

**14 General business**

Louise Molendijk: Request from Northern Branch members to have conference papers/slides made available on USB drive.



Dr Caroline Robertson

NZVA President

# Independent Auditor's Report

## New Zealand Veterinary Association Incorporated Group (NZVA)

### To the Members of New Zealand Veterinary Association Incorporated Group

#### Report on the Financial Statements

We have audited the financial statements of the New Zealand Veterinary Association Incorporated Group on pages 21 to 28, which comprise the statement of financial position as at 31 December 2015, and the statement of financial performance and statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Board members' responsibilities

The Board members are responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that present fairly the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

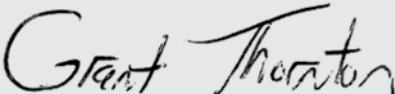
An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

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

Our firm carries out other assignments for the New Zealand Veterinary Association Incorporated Group in the area of taxation advice and other assurance engagements. We have no other relationship with, or interests in the New Zealand Veterinary Association Incorporated Group.

#### Opinion

In our opinion, the financial statements on pages 21 to 28 present fairly, in all material respects, the financial position of the New Zealand Veterinary Association Incorporated Group as at 31 December 2015, and its financial performance, for the year then ended in accordance with generally accepted accounting practice in New Zealand.



Grant Thornton New Zealand Audit Partnership  
Wellington, New Zealand  
19 April 2016

# New Zealand Veterinary Association Incorporated Group

## Statement of Financial Performance

For the year ended 31 December 2015

	Note	Group 2015 \$	Group 2014 \$
<b>REVENUE</b>			
Members Subscriptions		1,660,950	1,580,597
Continuing Professional Development		937,027	1,411,060
Administration & Technical Services		191,982	260,655
Sponsorship		673,792	638,932
VetScript Advertising		484,114	467,474
Newsletter Revenue		162,649	228,927
Rental		21,249	21,248
Interest & Investment Income		183,229	154,721
Other Income		14,259	116,893
Donations received		7,121	13,614
<b>Total Revenue</b>		<b>4,336,372</b>	<b>4,894,121</b>
<b>EXPENDITURE</b>			
<b>Member Related Expenses</b>			
Branches, Summit & Allocations		113,951	132,070
Continuing Professional Development		618,720	1,093,045
Marketing, Advertising & Sponsorship		189,497	178,990
<b>Occupancy Related Costs</b>			
Building & Occupancy Costs		103,974	100,250
Depreciation	4	92,547	95,100
Loss on Disposal of Fixed Assets	4	37,066	-
<b>Administration General</b>			
Audit & Assurance Fees	7	37,750	34,620
Consultancy & Legal Costs		49,348	52,633
Financial Costs		36,113	44,848
ICT Software Licences & Support		110,390	85,914
Insurance		14,550	18,868
Office Costs		115,321	128,884
Staff Related Costs		1,941,941	1,843,603
Travel NZVA Related		177,146	143,034
<b>Governance Costs</b>			
Board Costs		258,666	243,164
Committee Expenses		42,337	50,667
<b>Project and Specific Costs</b>			
Other Expenses		100,600	79,634
Projects		137,859	160,647
Quality Specific		21,320	24,155
VetScript		265,267	252,523
<b>Total Expenses</b>		<b>4,464,363</b>	<b>4,762,649</b>
<b>Operating (Deficit)/Surplus</b>		<b>(127,991)</b>	<b>131,472</b>
<b>Non Operating Transactions</b>			
Plus Unrealised Gains on Investments		15,167	19,809
Net revenue earned on specific reserves	10,11,12,13	43,001	783
<b>Net (Deficit)/Surplus for the year</b>		<b>(69,823)</b>	<b>152,064</b>

The accompanying notes form part of and should be read in conjunction with these financial statements.

# New Zealand Veterinary Association Incorporated Group

## Statement of Movements in Equity

For the year ended 31 December 2015

		Group	Group
	Note	2015	2014
		\$	\$
Opening General Member Funds		4,862,709	4,711,428
Transfer From Specific Reserve Funds	10,11,12,13	(43,001)	(783)
<b>Net (Deficit)/Surplus for the Year</b>		<b>(69,823)</b>	<b>152,064</b>
<b>General Members Funds at Year End</b>		<b>4,749,885</b>	<b>4,862,709</b>
Opening Specific Reserve Funds		363,205	362,422
Transfer To General Member Funds	10,11,12,13	43,001	783
<b>Total Specific Reserve Funds</b>		<b>406,206</b>	<b>363,205</b>
<b>Equity at Year End</b>		<b>5,156,091</b>	<b>5,225,914</b>

The accompanying notes form part of and should be read in conjunction with these financial statements.

# New Zealand Veterinary Association Incorporated Group

## Statement of Financial Position

As at 31 December 2015

	Note	Group 2015 \$	Group 2014 \$
<b>Current Assets</b>			
Cash and Cash Equivalents		1,641,341	2,173,926
Short Term Deposits		3,585,084	2,919,177
Accounts Receivables	6	245,974	227,559
Stock on Hand		7,538	13,735
Prepayments		60,435	66,501
Accrued Interest		31,747	33,569
<b>Total Current Assets</b>		<b>5,572,119</b>	<b>5,434,467</b>
<b>Non Current Assets</b>			
Investments	5,10	259,411	373,513
Fixed Assets	4	708,866	835,956
<b>Total Non Current Assets</b>		<b>968,277</b>	<b>1,209,469</b>
<b>TOTAL ASSETS</b>		<b>6,540,396</b>	<b>6,643,936</b>
<b>Current Liabilities</b>			
Accounts Payable	8	279,599	394,039
Income in Advance	9	885,107	896,830
GST Payable		97,625	88,991
Funds Held in Trust		102,387	14,844
<b>Total Current Liabilities</b>		<b>1,364,718</b>	<b>1,394,704</b>
<b>Non Current Liabilities</b>			
Restricted Funds		19,587	23,318
<b>Total Non Current Liabilities</b>		<b>19,587</b>	<b>23,318</b>
<b>TOTAL LIABILITIES</b>		<b>1,384,305</b>	<b>1,418,022</b>
<b>NET ASSETS</b>		<b>5,156,091</b>	<b>5,225,914</b>
<b>MEMBERS EQUITY</b>			
<b>Represented by:</b>			
General Reserves		4,749,885	4,862,709
Ian Duncan Funds	10	250,081	244,421
Marion Cunningham Funds	11	76,103	72,980
Don McLaren Funds	12	31,630	45,804
Barbara Smith Scholarship	13	48,392	-
<b>Equity at end of Year</b>		<b>5,156,091</b>	<b>5,225,914</b>



Julie Hood  
Chief Executive Officer  
Date 19 April 2016



Dr Caroline Robertson  
NZVA President  
Date 19 April 2016

The accompanying notes form part of and should be read in conjunction with these financial statements.

# New Zealand Veterinary Association Incorporated Group

# Notes to the Financial Statements

For the year ended 31 December 2015

## 1 STATEMENT OF ACCOUNTING POLICIES

### REPORTING ENTITY

New Zealand Veterinary Association Incorporated (the "Society"), is a society incorporated under the Incorporated Societies Act 1908 and is entitled to use Differential reporting exemptions as it is not publicly accountable and does not qualify as large.

All Differential reporting exemptions have been applied except for FRS 19 Accounting for Goods and Services Tax.

These financial statements have been prepared using New Zealand Generally Accepted Accounting Principles in New Zealand.

The consolidated financial statements are for the New Zealand Veterinary Association Incorporated Group, (the "Group") which includes subsidiaries and branches considered as controlled entities as disclosed in Note 3.

### BASIS FOR MEASUREMENT

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed by the Group, except for investments which are held at predominantly market value with the exception of term deposits which are measured at historical cost.

### BASIS OF PREPARATION

The financial statements of the Group have been prepared under Generally Accepted Accounting Practice in accordance with the External Reporting Boards Financial Reporting Standards.

They comply with approved Financial Reporting Standards (FRSs) and Statements of Standard Accounting Practice (SSAPs) as appropriate for entities that qualify for and apply differential reporting concessions.

### PRESENTATION CURRENCY

The financial statements are presented in New Zealand dollars. All numbers have been rounded to the nearest dollar, unless otherwise stated.

## 2 SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies have been applied:

### 2.1 Consolidation Accounting Policy

The Group financial statements are prepared by combining the financial statements of all the entities that comprise the Group, on a line by line basis. Consistent accounting policies are employed across all consolidated entities in the preparation and presentation of the Group financial statements. In preparing the Group financial statements, all inter-entity balances and transactions are eliminated in full.

### 2.2 Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and short term deposits with an original maturity of less than three months that are readily converted to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.3 Current Investments

Current investments are valued in a combination of historical cost and market value. Where the carrying amount of an investment exceeds its recoverable amount it is written down to its recoverable amount.

### 2.4 Non- Current Investments

All Investments except for Portfolio funds managed by Westpac are valued at cost plus an adjustment on a yield to maturity basis to write off any premium or discount on purchase over the period the investment is held. There are two portfolio funds held, one by NZVA and one by Elizabeth Veterinary Benevolent Fund. These investments are initially held at cost and subsequently measured at fair value. Subsequent to initial recognition, any changes in fair value are recognised in the Statement of Financial Performance. The market value of Westpac Investment portfolios as at 31 December 2015 \$377,806 (2014:\$361,088). Amounts relating to the Ian Duncan Trust Fund managed in the Westpac Portfolio have been classified as restricted assets.

### 2.5 Foreign Currencies

Transactions in foreign currencies are recorded in New Zealand dollars by applying the exchange rates ruling at the date of the transaction.

### 2.6 Fixed Assets

#### INITIAL RECORDING

All items of fixed assets are shown at cost less accumulated depreciation to date. Cost includes the value of consideration exchanged, or fair value in the case of donated or subsidised assets, and the costs directly attributable to bringing the item to working condition for its intended use.

#### SUBSEQUENT EXPENDITURE

Subsequent expenditure relating to an item of fixed assets is capitalised to the initial costs of the item when the expenditure increases the economic life of the item or where expenditure was necessarily incurred to enable future economic benefits to be obtained. All other subsequent expenditure is expensed in the period in which it is incurred.

### 2.7 Depreciation

Depreciation has been provided on a straight line basis. The Group consider the rates used allocate, as fairly

as practicable, depreciation to the periods expected to benefit from the use of the assets.

Land	Not depreciated
Premises	2%
Plant & Equipment	20% - 25%
Furniture & Fittings	5% - 20%
Computer & Software	25% - 50%
Web Phase Projects	25%
Alterations	10%

## 2.8 Accounts Receivable

Accounts receivable are recognised at the original invoice amount less impairment losses. Bad debts are written off in the period in which they are identified.

## 2.9 Taxation

The Group is exempt from income tax under the Veterinary Services Bodies provisions of Section CW50 of the Income Tax Act 2007.

## 2.10 Goods and Services Tax (GST)

These financial statements have been prepared on a GST exclusive basis except that accounts receivable, accounts payable and accrued expenses where applicable include GST.

## 2.11 Leases

Operating lease payments, where the lessors effectively retain all the risks and benefits of ownership of the leased items, are included in the Statement of Financial Performance in equal instalments over the lease term. Operating lease revenue is recognised evenly over the expected period of benefit to the Group.

## 2.12 Accounts Payable

Trade and other payables represent the liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid. These amounts are usually settled within 30 days.

## 2.13 Employee Entitlements

All employee benefits of the Group that are expected to be settled within 12 months of the reporting date, are measured at nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to the reporting date, plus annual leave earned and accrued to, but not taken at the reporting date.

## 2.14 Revenue Recognition

Revenue is recognised on the following bases:

- (i) **MEMBERS' SUBSCRIPTIONS**  
Income received from members' subscriptions is allocated proportionally over the period to which they relate. Amounts owed that are due to the Group for past years memberships are shown under current assets net of allowance for impairment.
- (ii) **CONTINUING PROFESSIONAL DEVELOPMENT (CPD)**  
CPD revenue is recognised when the services are performed by the Group. Amounts received in advance of the service being provided are deferred and recognised

as Income in Advance.

## (iii) NEWSLETTER REVENUE

Newsletter revenue is recognised when the services are performed by the Group. Amounts received in advance of the service being provided are deferred and recognised as Income in Advance.

## (iv) SPONSORSHIP REVENUE

Sponsorship revenue is allocated proportionally over the period to which they relate. Amounts received in advance of the service being provided are deferred and recognised as Income in Advance.

## (v) ADMINISTRATION AND TECHNICAL SERVICES

Administration revenue is allocated proportionally over the period to which it relates.

## (vi) VETSCRIPT ADVERTISING

Advertising revenue is recognised when the services are performed by the Group. Amounts received in advance of the service being provided are deferred and recognised as Income in Advance.

## (vii) INTEREST & INVESTMENT INCOME

Interest income is recognised on an accrual basis in the period in which the interest is earned. Investment income is recognised in the period in which the revenue is earned. Dividends if any are stated net of imputation credits as the Group is exempt from Income Tax.

## (viii) OTHER INCOME

Contract revenue is recognised when the services are performed by the Group. Amounts received in advance of the service being provided are deferred and recognised as Income in Advance.

## 2.15 Financial Instruments

The Group do not have any off-balance sheet financial instruments. Financial instruments with fixed maturity dates purchased with the intention of being held for longer than one year or until maturity are recorded at cost which is adjusted for the amortization of premiums and accretion of discounts to maturity.

## 2.16 Changes in Accounting Estimates and Policies

There have been no changes in accounting estimates or policies since the date of the last annual report.

## 3 CONSOLIDATED ENTITIES

The Financial statements of the Group include the financial activity of the following controlled entities of the New Zealand Veterinary Association Incorporated:

- Auckland Branch of the NZVA
- Camelid Branch of the NZVA
- Club Practitioners Branch of the NZVA
- Complementary Veterinary Medicine Branch of the NZVA
- Dairy Cattle Society of the NZVA
- Deer Branch of the NZVA
- Elizabeth Veterinary Benevolent Fund
- Epidemiology and Animal Health Management Branch of the NZVA

- Food Safety & Biosecurity Veterinary Branch of the NZVA
- Foundation For Continuing Education of the NZVA
- Industry Branch of the NZVA
- National Quality Veterinary Services
- New Zealand Companion Animal Health Foundation
- Northland Branch of the NZVA
- NZ Equine Veterinary Association
- NZVA Companion Animal Health Society
- Pig Veterinary Society of the NZVA
- Retired Branch of the NZVA
- Sheep & Beef Cattle Society
- Waikato Branch of the NZVA
- Wildlife Society of the NZVA

#### 4 FIXED ASSETS

Group	Cost	Depreciation for year	Accumulated depreciation	Loss on Disposal	Closing Book Value
<b>2015</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Premises	622,905	7,448	95,979	-	526,926
Plant & Equipment	10,714	2,290	3,975	-	6,739
Furniture & Fittings	197,946	18,147	146,816	-	51,130
Computer & Software	241,739	19,943	220,867	-	20,872
Web Phase Projects	222,855	4,309	185,789	37,066	-
Alterations	404,099	40,410	300,900	-	103,199
<b>Total</b>	<b>1,700,258</b>	<b>92,547</b>	<b>954,326</b>	<b>37,066</b>	<b>708,866</b>

Group	Cost	Depreciation for year	Accumulated depreciation	Loss on Disposal	Closing Book Value
<b>2014</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Premises	622,905	7,449	88,531	-	534,374
Plant & Equipment	7,778	1,556	1,685	-	6,093
Furniture & Fittings	240,790	24,011	171,514	-	69,276
Computer & Software	295,369	30,395	254,139	-	41,229
Web Phase Projects	222,855	11,484	181,481	-	41,375
Alterations	404,099	20,205	260,490	-	143,609
<b>Total</b>	<b>1,793,796</b>	<b>95,100</b>	<b>957,840</b>	<b>-</b>	<b>835,956</b>

#### 5 INVESTMENTS

	2015	2014
<b>Westpac Managed Funds</b>	<b>\$</b>	<b>\$</b>
<b>Pie Investment Funds (at Fair Value)</b>		
Alternative Investments Fund	14,826	13,993
Australasian Diversified Share Fund	41,767	38,337
International Diversified Bond Fund	40,418	38,037
International Diversified Share Fund	60,093	58,661
NZ Diversified Bond Fund	31,992	27,995
Property Fund	8,704	8,446
Cash Funds	8,605	15,595
<b>Debenture Notes and Shares (at Market Value)</b>		
CBA Capital Australia Ltd	-	35,382
Contact Energy	42,410	41,598
Westpac Cash Account	-	14,872
<b>Managed Portfolio Funds</b>	<b>248,815</b>	<b>292,917</b>
<b>Other Investments</b>		
Fletcher Building 2006 ( at market value)	10,536	10,536
Vetlearn Intellectual Property ( at cost)	10	10
LIC Shares at cost (at cost)	50	50
Companion Animal Society Debentures	-	70,000
<b>Total Investments</b>	<b>259,411</b>	<b>373,513</b>

In the current year Westpac portfolio Cash funds of \$6,355 and Westpac Cash account of \$54,065 have been classified as cash equivalents. In the current year companion animal society debentures of \$70,000 are recognised as current investments.

**6 ACCOUNTS RECEIVABLE**

	2015	2014
	\$	\$
Accounts receivable	245,974	227,559
<b>Total</b>	<b>245,974</b>	<b>227,559</b>

**7 AUDIT & ASSURANCE FEES**

	2015	2014
	\$	\$
Assurance services	6,450	5,380
Taxation advice	-	1,300
Audit fee	31,300	27,940
<b>Total</b>	<b>37,750</b>	<b>34,620</b>

Assurance services include other assurance work requested by Audit & Risk Committee during the year.

**8 ACCOUNTS PAYABLE**

	2015	2014
	\$	\$
Trade payables	229,000	331,737
Employee entitlements	50,599	62,302
<b>Total</b>	<b>279,599</b>	<b>394,039</b>

**9 INCOME IN ADVANCE**

	2015	2014
	\$	\$
Association membership subscriptions	857,296	863,112
Continuing professional development	20,903	8,718
Sponsorship	-	25,000
Newsletter revenue	6,908	-
<b>Total</b>	<b>885,107</b>	<b>896,830</b>

**10 IAN DUNCAN MEMORIAL FUND**

These funds were left in Trust for the Group to manage. They are to be used for research into infertility in Broodmares. Amounts are invested separately and equal the funds held in reserve in the Statement of Movements in Equity. All of the funds are at Westpac and included in cash and cash equivalents, term deposits and portfolio managed funds.

	2015	2014
	\$	\$
Balance brought forward	244,421	262,026
Interest received during the year	5,660	9,025
Amount spent during the year	-	(26,630)
<b>Balance carried forward</b>	<b>250,081</b>	<b>244,421</b>

**11 MARION CUNNINGHAM FUND**

These funds were left in Trust to the Wildlife branch of the Society to be used to promote work on the preservation of endangered wildlife species. Grants are given annually to help with this work. Amounts are invested separately and equal the funds held in reserve in the Statement of Movements in Equity. All of the funds are at BNZ and are held in short term deposits.

	2015	2014
	\$	\$
Balance brought forward	72,980	78,092
Interest received during the year	3,623	2,638
Amount spent during the year	(500)	(7,750)
<b>Balance carried forward</b>	<b>76,103</b>	<b>72,980</b>

**12 DON McLAREN FELLOWSHIP FUND**

These funds were left in Trust to invest its capital fund to put towards continuing education and research in veterinary science. The annual income distribution to the Foundation will be allocated on the basis determined by the Trust and the Foundation Board. The Foundation will hold the annual income distribution and apply this in accordance with the Annual Allocation as directed by the Trust.

	2015	2014
	\$	\$
Balance brought forward	45,804	22,304
Distribution during the year	60,000	60,000
Amount spent during the year	74,174	36,500
<b>Balance carried forward</b>	<b>31,630</b>	<b>45,804</b>

**13 BARBARA SMITH SCHOLARSHIP**

These funds were left in Trust to endow a scholarship to commemorate the service of Barbara Smith to veterinary science and to the promotion of veterinary science in Industry. She was the New Zealand Veterinary Association's first woman President and became Vice-President of the World Veterinary Association.

	2015	2014
	\$	\$
Distribution during the year	48,392	-
<b>Balance carried forward</b>	<b>48,392</b>	<b>-</b>

#### 14 OPERATING LEASE

The lease of two copiers and printers commenced on 10 November 2013 for a term of 60 months expiring on 10 October 2018. The commitments at year end are:

	2015	2014
	\$	\$
Less than one year	27,588	27,588
1 to 2 years	27,588	27,588
2 to 5 years	24,140	51,728
<b>Total</b>	<b>79,316</b>	<b>106,904</b>

#### 15 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at 31 December 2015 and 2014 the Group had no Contingent Liabilities or Capital Commitments.

#### 16 RELATED PARTIES

Other than the related parties which are consolidated in Note 3 the Group is related to Veterinary Professional Insurance Society Incorporated ("VPIS"). The Group provides administrative services to VPIS and occupies part of the premises which VPIS owns in conjunction with the Society and the Foundation.

##### RENTAL

The Group pays VPIS rental for the use of its share of the building occupied by the Group. Rental paid to VPIS for the year was \$20,404 (2014: \$20,404)

##### MANAGEMENT FEES

The Group charges for management services provided to VPIS.

Management fee paid for the year was \$153,179 (2014: \$193,728).

#### 17 SUBSEQUENT EVENTS

The Group does not have subsequent events that require disclosure (2014: Nil).



OUR COMMON PURPOSE:

We ensure that there  
is a coordinated  
approach to matters  
of common interest

New Zealand Veterinary Association Foundation for  
Continuing Education (the Foundation)

# Chair's Report

*The New Zealand Veterinary Association (NZVA) continued to provide administrative support for the Foundation over the 2015 year. The service fee paid to the NZVA was adjusted and decreased.*

During the year, the Foundation received significant donations from the Donald G McLaren Fellowship Trust for which we are very appreciative. These donations were distributed to the NZVA and the New Zealand Equine Veterinary Association (NZEVA).

By the end of the year significant progress was made to facilitate the winding up of the Foundation and establishing of a new charitable trust. This new trust will receive donations and grant applications, will allow for consolidation of existing smaller trusts across the New Zealand Veterinary Association, and promote fundraising and wealth creation over time.

The Foundation Board continued to provide simplified yet effective governance of the foundation which remains in a sound financial position. Thank you to our Chief Executive Officer, Julie Hood, for her efforts over the year.



Dr Caroline Robertson  
Chair, NZVA Foundation for Continuing Education

New Zealand Veterinary Association Foundation for  
Continuing Education (the Foundation)

# Notice of 2016 Foundation Annual General Meeting

*Notice is hereby given that the Annual General Meeting of the New Zealand Veterinary Association for Continuing Education (the Foundation) will be held at Claudelands Events Centre, Hamilton Wednesday 22 June, to follow on from the NZVA AGM.*

## **Agenda**

1. Confirmation of quorum \*
2. Welcome
3. Apologies
4. Confirmation of minutes of the 2015 Annual General Meeting
5. President's report
6. Adoption of annual accounts
7. General business
8. Foundation Wind Down Update

\* In accordance with the rules of the New Zealand Veterinary Association Foundation for Continuing Education (trading as The Foundation): *Thirty members shall constitute a quorum at any meeting of members.*

# 2015 Annual General Meeting Minutes

*Minutes of the Annual General Meeting of the Foundation, held on 4 August 2015, at Level 2, Westpac Stadium, Waterloo Quay, Wellington.*

## **1 Welcome and confirmation of quorum**

Steve Merchant, Chair of the Foundation Board, welcomed those present to the Annual General Meeting of the New Zealand Veterinary Association (NZVA) Foundation for Continuing Education.

### **Members present:**

NZVA Board: Steve Merchant (President), Julie Hood (CEO, NZVA), Andrea Murray, Debra Gates, Mark Bryan, Pieter Verhoek.

### **Alphabetically**

Brendon Bullen, Brent Newton, Bronwyn Smits, Dennis Scott, Eve Pleydell, Gavin Shepherd, Hazel Willis, Helen Beban, Iain Malcolm, Jan Quincy, Jenny Weston, Joanne Stancombe, Kate Heller, Kate Matthews, Kevin Court, Louise Molendijk, Maarten van den Heuvel, Mark Bosson, Mark Gilmour, Neil Houston, Peggy Angus-Cook, Peter Blaikie, Robert Gumbrell, Robert Mills, Rochelle Ferguson, Rose Unsworth, Stuart Hutchings, Todd Field, Vince Peterson, Virginia Williams.

### **Guests**

Andy Allison, Bill Kaye Blake, New Zealand Institute of Economic Research, Graham Catt, CEO of Australia Vet Association, Robert Johnson, President of the Australia Vet Association, Brent Newton, Masterpet, Vivienne Lintott, Outstanding Service Award winner

### **In Attendance**

Peter Benstead, Callum Irvine, Phil Stewart (VetScript), Sara Passmore, Leanne Fecser, Shona McNeil (Minutes)

## **2 Apologies**

Garry Cozens, Rebecca Cook, Frazer Allan, Richard Wild, Jim Rhynd, Catherine Smith, Jim Edwards, Charlotte Cantley, Wayne Roberts, Richard Cook.

*Steve Merchant / Jenny Weston*

**MOVED/SECONDED**

Caroline Robertson (will be Chair from 1st September 2015)

## **3 Confirmation of minutes of the AGM**

### **19 June 2014**

#### **It was resolved:**

*That the minutes of the NZVA AGM held on 19 June 2014 in Wellington be accepted as a true and accurate record.*

*Pieter Verhoek / Hazel Willis*

**MOVED/SECONDED**

## **4 Chair's Report**

Steve Merchant, Chair of the Foundation Board, presented the report that was included in the 2014 Annual Report. The key change is to hold the wind down of the current trust as alternatives are considered. The Chair thanked CEO Julie Hood for her work.

*Debra Gates / Pieter Verhoek*

**MOVED/SECONDED**

## **5 Adoption of annual accounts**

Andrea Murray, Chair of Audit & Risk Committee, presented the audited financial accounts contained in

the 2014 Annual report. The Chair noted the charges for services delivered by the NZVA were halved for the 2015 year. The drop in net assets (\$16k) reflects this.

**It was resolved:**

*That the audited financial accounts for the period 31 December 2014 are accepted.*

*Andrea Murray / Mark Foster*

**MOVED/SECONDED**

**6 Confirmation of auditor**

**It was resolved:**

*That Grant Thornton be re-elected as auditor of Foundation*

*Andrea Murray / Mark Foster*

**MOVED/SECONDED**

**7 General Business**

**i. Foundation Wind Down Update**

Julie Hood updated members on the trust wind down process and the establishment of a new trust structure.

- Delay in process because of changes to senior management team.
- Draft Trust deed is undergoing legal review to ensure the deed can accommodate multiple trusts, as cost effectively as possible.
- A recommendation to the board will be prepared by the end of 2015.

**8 Date and place of Next Meeting:**

**22<sup>nd</sup> June 2016, Hamilton**

**Meeting closed at 4.48 pm**



Dr Caroline Robertson

Foundation Board Chair

New Zealand Veterinary Association Foundation for Continuing Education  
(the Foundation)

# Statement of Financial Performance

For the year ended 31 December 2015 (unaudited)

	Note	2015	2014
		\$	\$
<b>INCOME</b>			
Interest Earned		12,324	12,628
Rental Income	5 (i)	16,324	16,324
<b>TOTAL INCOME</b>		<b>28,648</b>	<b>28,952</b>
<b>EXPENSES</b>			
Administration Fee	5 (ii)	36,000	36,000
Audit Fees		(1,500)	1,500
Bank Fees		100	100
Depreciation	3	2,335	2,335
Professional Support		9,154	5,410
Sundry Expenses		409	400
<b>TOTAL EXPENSES</b>		<b>46,498</b>	<b>45,745</b>
<b>OPERATING DEFICIT</b>		<b>(17,850)</b>	<b>(16,793)</b>
<b>NON OPERATING TRANSACTIONS</b>			
Net Don McLaren (Deficit)/Surplus		(23,304)	1,000
<b>Non operating Deficit</b>		<b>(23,304)</b>	<b>1,000</b>
<b>NET DEFICIT FOR THE YEAR</b>		<b>(41,154)</b>	<b>(15,793)</b>

The accompanying notes form part of and should be read in conjunction with these financial statements.

New Zealand Veterinary Association Foundation for Continuing Education  
(the Foundation)

# Statement of Movements in Accumulated Funds

For the year ended 31 December 2015 (unaudited)

<b>ACCUMULATED FUNDS</b>	<b>Note</b>	<b>2015</b>	<b>2014</b>
		<b>\$</b>	<b>\$</b>
<b>OPENING GENERAL FUNDS</b>		480,924	497,717
Net Deficit for the Year		(41,154)	(15,793)
<b>Total Recognised Revenue &amp; Expenses</b>		<b>(41,154)</b>	<b>(15,793)</b>
Transfer from/(to) Reserve Funds		23,304	(1,000)
<b>CLOSING GENERAL FUNDS</b>		<b>463,074</b>	<b>480,924</b>
<b>OPENING RESERVE FUNDS</b>		23,304	22,304
Transfer (to)/from General Funds for			
Don McLaren Fellowship Fund - NZVA		(18,304)	1,000
Don McLaren Fellowship Fund - NZEVA		(5,000)	-
<b>TOTAL RESERVE FUNDS</b>		<b>-</b>	<b>23,304</b>
<b>TOTAL ACCUMULATED FUNDS</b>		<b>463,074</b>	<b>504,228</b>

The accompanying notes form part of and should be read in conjunction with these financial statements.

New Zealand Veterinary Association Foundation for Continuing Education  
(the Foundation)

# Statement of Financial Position

As at 31 December 2015 (unaudited)

		2015	2014
	Note	\$	\$
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents		298,749	341,351
Trade Debtors		1,564	1,564
Accrued Interest		2,209	2,962
GST Refund Due		686	925
<b>TOTAL CURRENT ASSETS</b>		<b>303,208</b>	<b>346,802</b>
<b>INVESTMENT PROPERTY</b>	3	163,316	165,651
<b>TOTAL ASSETS</b>		<b>466,524</b>	<b>512,453</b>
<b>CURRENT LIABILITIES</b>			
Trade Creditors		3,450	6,725
Sundry Creditors		-	1,500
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,450</b>	<b>8,225</b>
<b>TOTAL LIABILITIES</b>		<b>3,450</b>	<b>8,225</b>
<b>NET ASSETS</b>		<b>463,074</b>	<b>504,228</b>
<b>NET EQUITY</b>			
<b>Represented by:</b>			
General Reserves		463,074	480,924
Don McLaren Reserves		-	23,304
<b>TOTAL EQUITY</b>		<b>463,074</b>	<b>504,228</b>

For and on behalf of the Board on 19 April 2016.



Julie Hood  
Chief Executive Officer



Dr Caroline Robertson  
NZVA President

# New Zealand Veterinary Association Foundation for Continuing Education (the Foundation)

## Notes to the Financial Statements

For the year ended 31 December 2015 (unaudited)

### 1 STATEMENT OF ACCOUNTING POLICIES

#### ENTITY

New Zealand Veterinary Association Foundation for Continuing Education ("Foundation") is a registered charity under Charities Act 2005. It is also a Society under the Incorporated Society Act 1908 set up to promote within New Zealand the furtherance of continuing education and research in veterinary science. The Foundation is entitled to use Differential reporting exemptions as it is not publicly accountable and does not qualify as large.

All Differential reporting exemptions have been applied except FRS 19 Accounting for Good and Services Taxes.

#### BASIS FOR MEASUREMENT

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed by the Foundation.

#### BASIS FOR PREPARATION

The financial statements of the Foundation have been prepared under Generally Accepted Accounting Practice in accordance with the External Reporting Board's Financial Reporting Standards.

#### PRESENTATION CURRENCY

The financial statements are presented in New Zealand dollars. All numbers have been rounded to the nearest dollar, unless otherwise stated.

They comply with approved Financial Reporting Standards (FRSs) and Statements of Standard Accounting Practice (SSAPs) as appropriate for entities that qualify for and apply differential reporting concessions.

### 2 SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

#### 2.1 Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and short term deposits with an original maturity of less than three months that are readily converted to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 2.2 Foreign Currencies

Transactions in foreign currencies are recorded in New Zealand dollars by applying the exchange rates ruling at the date of the transaction.

### 2.3 Investment Properties

Investment Properties are shown at cost less accumulated depreciation to date. Cost includes the value of consideration exchanged, and the costs directly attributable to bringing the item to working condition for its intended use. Investment Properties have not been revalued since purchases.

#### (i) DEPRECIATION

Depreciation has been provided on a straight line basis using estimated useful life of the assets. The Foundation Board considers following rates are appropriate:

Land	Not depreciated.
Building	50 years (2% Straight Line)

### 2.4 Accounts Receivable

Accounts receivable are recognised at the original invoice amount less impairment losses. Bad debts are written off in the period in which they are identified.

### 2.5 Taxation

The Foundation is exempt from income tax under the Veterinary Services Bodies provisions of Section CW50 of the Income Tax Act 2007.

### 2.6 Goods and Services Tax (GST)

These financial statements have been prepared on a GST exclusive basis except that accounts receivable, accounts payable and accrued expenses where applicable include GST.

### 2.7 Accounts Payable

Trade and other payables represent the liabilities for goods and services provided to the Foundation prior to the end of the financial year that are unpaid. These amounts are usually settled within 30 days.

### 2.8 Revenue Recognition

#### (i) RENTAL

Rental income is recognised in the period in which it is earned.

#### (ii) INTEREST INCOME

Interest income is recognised in the period in which the interest is earned.

### 2.9 Financial Instruments

The Foundation does not have any off-balance sheet financial instruments.

### 2.10 Changes in Accounting Policies

There have been no changes in accounting policies since the date of the last financial report.

### 3 Investment Property

Investment property is stated at cost less accumulated depreciation as detailed in the schedules below.

The Foundation has a 20% ownership in the land and building situated at 44 Victoria Street, the principal place of operation. Ownership is shared with New Zealand Veterinary Association (NZVA) and Veterinary Professional Insurance Society (VPIS) under an agreement & purchase dated August 2006. It receives rental revenue from NZVA.

	At Cost	Depreciation for the year	Accumulated Depreciation	Book Value
	\$	\$	\$	\$
<b>Investment Property</b>				
<b>2015</b>				
Land	81,540	-	-	81,540
Share of Premises	116,752	2,335	34,976	81,776
	<b>198,292</b>	<b>2,335</b>	<b>34,976</b>	<b>163,316</b>
<b>2014</b>				
Land	81,540	-	-	81,540
Share of Premises	116,752	2,335	32,641	84,111
	<b>198,292</b>	<b>2,335</b>	<b>32,641</b>	<b>165,651</b>

### 4 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no known capital commitments or contingent liabilities as at reporting date (2014: Nil).

### 5 RELATED PARTIES TRANSACTIONS

#### (i) RENTAL

The Foundation receives rental income from NZVA relating to its share of the building occupied by NZVA. Rental Income received for the year was \$16,324 (2014: \$16,324). Amount owed by NZVA in accounts receivable as at 31 December 2015 was \$1,564 (2014: \$1,564).

#### (ii) MANAGEMENT FEES

The Foundation is charged by NZVA for management services. Management fee paid for the year was \$36,000 (2014: \$36,000). Amount owed to NZVA in accounts payable as at 31 December 2015 was \$3,450 (2014: \$3,450).

# NQVS Chair's Report

*The Standards Committee continues to work to review and develop policies and guidelines for veterinarians at the coal face. It has been recognised by us that these policies are not useful in practice unless you, the members, are informed of them. This year there has been greater communication of this information by way of regular Standards Committee updates in **VetScript** and by email. We continue working alongside the Veterinary Council of New Zealand (VCNZ) to ensure our members are represented well and that the positions of VCNZ and NZVA are aligned on significant issues.*

The Standards Committee's other core function is to oversee the selection of NZVA Representatives on a number of bodies both within New Zealand and internationally. In the past, this representative role has not been well documented or supported, but from 2015 we have been working on ensuring that we have full job descriptions and key skill lists for all the positions that require NZVA representatives and selected candidates will be clear of the requirements and be supported by NZVA. Appointment will also be for known time periods, rather than 'forever' which has been the past situation. A representative list has been developed to ensure all representative positions are kept current and active, and also ensure that there is a feedback loop to the NZVA to ensure that the association is informed of representative activity and enable us to keep the members informed as appropriate.

Leptosure continues to be available to enable veterinarians to offer this as a **BESTPRACTICE** quality Veterinary Leptospirosis Protection program. The Health and Safety ramifications of Leptospirosis are significant for both farmers and veterinarians and require more action.

The Standards Committee has supported the recommendation of Companion Animal Society and the Hip and Elbow Advisory Group that the NZVA hip scheme be replaced by the Penn hip scheme but the elbow scheme remains available through the NZVA.

Work continues with the Standards Committee supporting the veterinary nurses through their qualification review as well as working with the veterinary technicians in their development into a member organisation under the umbrella of the Dairy Cattle Veterinarians Special Interest Branch.

**BESTPRACTICE** continues to offer a world class standards scheme that is moving towards including standards of care to complement the existing standards. Practices that are accredited gain from the development of systems and policies that streamline operations, add value to their health and safety protocols as well as support the training of our new veterinary graduates. Congratulations to all of the accredited clinics.

I would like to take this opportunity to thank Richard Wild, Andrew Roe, Caroline Robertson and Alison Dewes for their continued work and support in the Standards Committee and to thank the **BESTPRACTICE** Committee Hans Anderson (Chair), Angus Campbell and Ray Lord as well as the executive team at the NZVA.



Dr Tim Scotland  
National Quality Veterinary Services Chair





V-2010

kg Hold

UNIT HOLD

5.62

lb

CAPACITY : 20kg x 10g

CAPACITY : 50kg x 10g

5.62

# VPIS Chair's Report

*The year under review once again resulted in significant restructuring within the NZVA office which has resulted in new personnel dealing with VPIS claims. Trish Thorpe continues in her invaluable role as claims administrator and in this role provides essential support to the VPIS scheme. Peter Benstead resigned after being in the role of VPIS Executive Officer for less than two years and has been replaced in that role by Brett Mudgway who is also head of Finance and IT within NZVA. Callum Irvine continues in the role of Head of Veterinary Services.*

The new electronic database platform was rolled out for the second time at the end of the year. It removed the need for practices managers to fill in much repetitive data, such as staff details, anew each year.

As reported last year, the full suite of functions was not to be available at go-live, and will be added incrementally.

I have mentioned in previous reports that the Board is constantly looking at the ongoing costs under the Insurance (Prudential Supervision) Act. We remain focused on this. One matter that was clarified during the year was that premiums (not including membership fees or interest earned) are the only income stream that count towards the \$1.5 million income figure, beyond which VPIS would lose its small insurer status. The Board will remain focused on this in its medium term strategy.

The premium rebate structure inaugurated at last renewal will continue into the foreseeable future. The effectiveness of the discounts will be continually monitored and additional discounts will be investigated by the Board.

Claim numbers during the year under review rose again slightly to 70 (2014 – 67, 2013 – 60, 2012 – 52, 2011 – 62, 2010 – 88 and 2009 – 83). Of these, 25 were companion animal related, 15 equine, 11 bovine, three cervine, one ovine and 15 other. In addition, five of the companion animal claims and seven of the balance of the claims involved complaints to the VCNZ. For the first time in recent history, VPIS received two employment disputes and two public liability claims to manage.

One matter that is causing the Board some concern is the general area of bovine pregnancy diagnosis and rectal pregnancy scanning. The Board believes that it is long overdue for some form of QA scheme to be instituted to raise the standard of both veterinary and technician performance in this area. It is hoped that practitioners involved in this area of practice will see fit to support their special interest branch in instituting such a scheme. Failing this, the Board may have to unilaterally institute something by way of an optional extension.

The Board continues to fund an equine pre-purchase roadshow annually. New equine pre-purchase exam (PPE) practitioners must attend the first available roadshow, and if they fail to do this, their cover under this extension will not be granted. All PPE practitioners must attend a roadshow every five years to maintain their coverage.

The Board has developed an X-ray module aimed at non-equine practitioners. The Board strongly recommends that any practitioner involved in the occasional radiography of horses' legs should get a copy of this video.

There was a net operating deficit for the year under review of \$63,684. There was offset by a strong performance in the investment activities returning a surplus of \$173,548 in addition to the rental income of \$20,405 giving a total surplus for the year of \$130,269. At balance date, the reserves of the Society stood at \$2,068,564.

Crombie Lockwood is continuing to provide our brokerage requirements from its Christchurch and Wellington offices. In particular, thanks are due to Ashley

Mason in Wellington and Janna Hooper and the balance of the team in Christchurch.

The NZVA continues to manage the affairs of the Society on a day to day basis. I acknowledge the skill and energy which Peter Benstead gave to his short time as Executive Officer of VPIS and thank him on behalf of the Board.

I acknowledge the diligence which Brett Mudgway has applied to the role as Executive Officer after being given it at short notice. It is a task which takes some time to come to grips with. He continues to provide the financial support to the Board in his dual role.

The CEO Julie Hood adds advice into overall strategy matters. Trish Thorpe continues to provide her typical energy and experience in administering the claims from within the NZVA office structure.

Board members continue to work on providing assistance to member practices to help them with their risk management. Board members also write regular articles for VetScript on topical insurance matters.

The ongoing claims history means that continual work is required by the various Board assessors to deal with these matters efficiently. Once again I acknowledge their work and the help given by the additional assessors who have been appointed from outside the Board. I thank all those veterinarians who have offered their skills in this role.

Jim Rhynd continues to give sterling service to the Board in his ongoing role as representative of the ARVP.

Vero Liability continues to act as the Society's underwriter. The Board continues to have an excellent working relationship with both the company and its officers. Matt Baber, in particular, has been a constant source of help and guidance for the Society.

During the year, our legal representative firm of Jones Fee split with Greg Jones forming his own firm Jones & Co. Led by Greg Jones, this talented group of professionals continues to represent, to the highest standards, the best interests of those members who have needed their services.

The terms of office of Paul Fraser and Mark Gilmour expired during the year. Both offered themselves for re-



VETERINARY PROFESSIONAL  
INSURANCE SOCIETY (INC)

election and were returned to the Board for another three year term.

Finally, I would like to thank the individual Board members for their efforts on behalf of the membership. Society members are well served by the current Board which remains experienced and cohesive. The Board is well aware of the need to plan for succession, but the strength of the Board in recent years has been its stability.

It remains a pleasure to report for the last time on behalf of such a team.

A handwritten signature in black ink, appearing to read 'Vince Peterson'.

Dr Vince Peterson  
Chair, Veterinary Professional Insurance Society  
19 May 2016

Veterinary Professional Insurance Society  
Incorporated (VPIS)

# Board Members

Leading our businesses and practices in managing and mitigating risk is the VPIS Board. The Board provides valuable guidance and insight with some often challenging insurance claims. We would like to extend our thanks, on behalf of the profession, for their dedication and sound judgement.

- Dr Vince Peterson (Chairperson)
- Dr Gavin Shepherd (Vice Chairperson)
- Dr Brendon Bell (Board Member)
- Dr Stephen Cranefield (Board Member)
- Dr Mark Gilmour (Board Member)
- Dr Paul Fraser (Board Member)
- Mr Alexander Rhynd (Board Member)



Dr Vince Peterson  
(Chairperson)



Dr Gavin Shepherd  
(Vice Chairperson)



Dr Brendon Bell



Dr Stephen Cranefield



Dr Mark Gilmour



Dr Paul Fraser



Mr Jim Rhynd

# Notice of 2016 Annual General Meeting

*Notice is hereby given that the 29th Annual General Meeting of the Veterinary Professional Insurance Society (Inc) will be held at Claudelands Events Centre, Hamilton at 4pm on 22 June 2016, commencing at the conclusion of the New Zealand Veterinary Association Incorporated & the NZVA Foundation for Continuing Education Annual General Meetings.*

## **Agenda**

1. Confirmation of quorum
2. Welcome
3. Apologies
4. Confirmation of minutes of the 2015 Annual General Meeting
5. Chair's report
6. Financial report
  - a Adoption of annual accounts for the year ended 30 September 2015
  - b Appointment of auditor for 2016 year end
7. Election of officers
8. General business
9. Venue for 2017 Annual General Meeting

# 2015 Annual General Meeting Minutes

*Minutes of the 28<sup>th</sup> Annual General Meeting of the Veterinary Professional Insurance Society (Inc) held at Level 2, Westpac Stadium, Waterloo Quay, Wellington on 4 August 2015*

## **Attendance**

### **Present:**

Vince Peterson (Chair), Mark Gilmour, Gavin Shepherd (Vice Chair), Steve Merchant, Mark Bryan, Brendon Bullen, Neil Houston, Robert Mills,

### **Attending:**

NZVA Board : Steve Merchant (President), Julie Hood (CEO, NZVA), Andrea Murray (Branch Summit Orientation 2015), Debra Gates, Mark Bryan, Pieter Verhoek, Brendon Bullen, Brent Newton, Bronwyn Smits, Dennis Scott, Eve Pleydell, Hazel Willis, Helen Beban, Iain Malcolm, Jan Quincy, Jenny Weston, Joanne Stancombe, Kate Heller, Kate Matthews, Kevin Court, Louise Molendijk, Maarten van den Heuvel, Mark Bosson, Neil Houston, Peggy Angus-Cook, Peter Blaikie, Robert Gumbrell, Robert Mills, Rochelle Ferguson, Rose Unsworth, Stuart Hutchings, Todd Field, Virginia Williams

### **Guests:**

Andy Allison, Dr Bill Kaye Blake, New Zealand Institute of Economic Research, Graham Catt, CEO of Australia Vet Association, Robert Johnson, President of the Australia Vet Association, Brent Newton, Masterpet, Vivienne Lintott, Service Award Winner

### **In Attendance:**

Peter Benstead, Callum Irvine, Phil Stewart (VetScript), Sara Passmore, Leanne Fecser, Trish Thorpe, Shona McNeil (Minutes)

### **Apologies:**

Brendon Bell, Paul Fraser, Steve Cranefield, Jim Rhynd

## **1 Confirmation of quorum: no quorum**

The Chairman advised that a quorum was not present at the commencement of the meeting. In accordance with the VPIS Constitution, the Chairman adjourned the meeting and recommenced it one minute later.

The Annual General Meeting was reconvened at 4:46pm.

## **2 Welcome & Introduction**

The Chairman, Dr Vince Peterson, opened the meeting and welcomed members including observers to the AGM.

## **3 Apologies**

### **It was resolved:**

*That the apologies of Brendon Bell, Paul Fraser, Steve Cranefield, Jim Rhynd be accepted.*

*Mark Gilmour / Neil Houstoun*

**MOVER/SECONDED**

**Carried**

## **4 Confirmation of Minutes of the 2014 AGM held 19 June 2014**

### **It was resolved:**

*That the Minutes of Meeting held 19 June 2014 be accepted as a true and accurate record.*

*Mark Gilmour / Vince Peterson*

**MOVED/SECONDED**

**Carried**

## **5 Chairperson's Report**

The Chairperson informed members that his report was included in the NZVA 2014 Annual Report.

- The new online renewal system will be improved over the next year.
- A new premium rebate has been instated (per capita reduction based on numbers of veterinarians insured).
- The Board has developed an equine X-ray teaching tool (copy on flash drive available from NZVA).
- The Chair summarised the judicial defence which required an investment by the profession (VPIS and the regulator) of close to half a million dollars. The veterinarian was subsequently found not guilty of the charges laid. This process has highlighted there is no provision within the Veterinarians Act 2005 for a veterinarian who successfully defends a judicial hearing to seek costs.
- The Chair thanked all members who act as assessors for their continuing contribution.

**It was resolved:**

*That the 2014 Annual Report of the VPIS be adopted.*

*Vince Peterson / Gavin Shepherd*

**MOVED/SECONDED**

Carried

**6 Financial Report**

**i. Adoption of Annual Accounts for the Year Ended 30.9.14**

Gavin Shepherd spoke to the accounts noting:

- operating income up 5% growth, which includes the discount for larger practices
- operating loss of \$ 196,000 (legal defence costs)
- small net loss due to the increase investments over the year.

It was noted the Society's assets are in a managed, low risk portfolio.

Under insurance rules by the time the premium income reaches \$1.5 million the Society must have asset reserves

of \$3 million to comply with the legislation. The Board must keep this in mind at all times into the future.

**It was resolved:**

*That the audited financial accounts for the period ended 30 September 2014 be accepted.*

*Gavin Shepherd / Neil Houston*

**MOVED/SECONDED**

Carried

**ii. Confirmation of auditor**

**It was resolved:**

*That Grant Thornton be appointed as the auditor for 2015-2016.*

*Vince Peterson / Gavin Shepherd*

**MOVED/SECONDED**

Carried

**7 Election of Officers**

Two Board members retired by rotation: Paul Fraser and Mark Gilmour. Each was willing to stand again. There were no additional nominations. Paul Fraser and Mark Gilmour were declared re-elected for a 3 year term. The Chair congratulated the successful candidates.

**8 General Business: None**

**9 Venue for 2016 Annual General Meeting**

The 2016 AGM will be part of the NZVA mega conference to be held in Hamilton on Wednesday 22 June 2016

Declared meeting closed at 5.06 pm

Signed as a true and correct record:



Dr Vince Peterson

Chairperson, Veterinary Professional Insurance Society



Grant Thornton

An instinct for growth™

# Independent Auditor's Report on the Summary Financial Statements Veterinary Professional Insurance Society Incorporated (VPIS)

## **To the Members of Veterinary Professional Insurance Society Incorporated**

The accompanying summary financial statements, which comprise a summary statement of financial position as at 30 September 2015, a summary statement of comprehensive income, summary statement of movements in equity and summary cash flow statement for the year then ended, and related notes, are derived from the audited financial statements of Veterinary Professional Insurance Society Incorporated. We expressed an unmodified audit opinion on those financial statements in our report dated 22 December 2015.

The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Veterinary Professional Insurance Society Incorporated.

## **Board Members' responsibility for the Summary Financial Statements**

The Board Members are responsible for the preparation of a summary of the audited financial statements in accordance with FRS-43: *Summary Financial Statements*.

## **Auditor's responsibilities**

Our responsibility is to express an opinion on the summary financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (New Zealand) 810: *Engagements to Report on Summary Financial Statements*.

Other than in our capacity as auditor we have no relationship with, or interests in, Veterinary Professional Insurance Society Incorporated.

## **Opinion**

In our opinion, the summary financial statements derived from the audited financial statements of Veterinary Professional Insurance Society Incorporated for the year ended 30 September 2015 are consistent, in all material respects, with those financial statements in accordance with FRS-43.

Grant Thornton New Zealand Audit Partnership

Wellington, New Zealand

22 December 2015

Veterinary Professional Insurance Society Incorporated (VPIS)

# Summary Statement of Comprehensive Income

For the year ended 30 September 2015

INCOME	Note	2015	2014
		\$	\$
Insurance income		853,297	779,636
Membership income		197,969	220,263
Miscellaneous income		10,033	9,470
<b>Total operating income</b>		<b>1,061,299</b>	<b>1,009,369</b>
<b>LESS EXPENSES</b>			
Insurance fees and premiums		455,000	459,563
Insurance claims	7	150,000	152,472
Legal and absorbed		125,480	230,974
Administration		217,854	213,225
Audit Fees		9,000	9,800
Board		99,018	99,936
Depreciation		32,601	5,968
Investment		11,744	11,290
Special projects		24,286	22,470
<b>Total Expenses</b>		<b>1,124,983</b>	<b>1,205,698</b>
<b>NET OPERATING SURPLUS/(DEFICIT)</b>		<b>(63,684)</b>	<b>(196,329)</b>
<b>INVESTMENT ACTIVITIES</b>			
Investment income		102,807	103,862
Investment property income		20,405	20,405
Loss on realised investments		-	(9,563)
Unrealised investment income		70,741	79,766
<b>Total Investment Income</b>		<b>193,953</b>	<b>194,470</b>
<b>NET PROFIT/ (LOSS) FOR THE YEAR</b>		<b>130,269</b>	<b>(1,859)</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<b>130,269</b>	<b>(1,859)</b>

# Summary Statement of Movements in Equity

For the year ended 30 September 2015

	2015	2014
	\$	\$
<b>Balance at 1 October</b>	1,938,295	1,940,154
<b>Net Profit/ (Loss) for the year</b>	130,269	(1,859)
<b>Total Profit/(Loss) for the year</b>	<b>130,269</b>	<b>(1,859)</b>
<b>Other Comprehensive Income</b>	-	-
<b>Total Comprehensive Income/(Loss)</b>	<b>130,269</b>	<b>(1,859)</b>
<b>Balance at 30 September</b>	<b>2,068,564</b>	<b>1,938,295</b>

These financial statements should be read in conjunction with the accounting policies and notes that follow.

Veterinary Professional Insurance Society Incorporated (VPIS)  
**Summary Statement of Financial  
 Position**

As at 30 September 2015

	Note	2015	2014
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	8	311,247	228,450
Term Deposit		109,045	104,648
Accounts receivable	9	293,008	310,612
Interest accrued		576	506
GST Receivable		-	4,680
<b>Total Current Assets</b>		<b>713,876</b>	<b>648,896</b>
<b>Non Current Assets</b>			
Software	13	109,716	114,859
Investment Property	14	212,052	215,577
Investment Portfolio	6,7	1,889,653	1,753,616
Total Non Current Assets		2,211,421	2,084,052
<b>TOTAL ASSETS</b>		<b>2,925,297</b>	<b>2,732,948</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	10	34,822	202,929
GST payable		60,027	-
Subscriptions received in advance		515,782	358,137
Sundry payables		141,011	142,595
Provision for claims	12	105,091	90,992
<b>TOTAL LIABILITIES</b>		<b>856,733</b>	<b>794,653</b>
<b>NET ASSETS</b>		<b>2,068,564</b>	<b>1,938,295</b>
<b>EQUITY</b>		<b>2,068,564</b>	<b>1,938,295</b>

For and on behalf of the Board on 22 December 2015.



Julie Hood  
 NZVA Chief Executive Officer



Dr Vince Peterson  
 VPIS Chairman

These financial statements should be read in conjunction with the accounting policies and notes that follow.

# Veterinary Professional Insurance Society Incorporated (VPIS)

## Summary Statement of Cashflows

For the year ended 30 September 2015

	Note	2015	2014
		\$	\$
<b>Cash flow from operating activities</b>			
Cash was provided from/ (applied to):			
Insurance receipts		1,226,513	1,030,186
Interest received		25,695	22,629
Other income		30,438	29,875
Payments to suppliers		(1,171,520)	(1,049,290)
Net cash from continuing activities		111,126	33,400
<b>Net cash flows from operating activities</b>	22	<b>111,126</b>	<b>33,400</b>
<b>Cash flow from investing activities</b>			
Proceeds from interest		37,575	43,659
Proceeds from dividends		39,467	37,340
Proceeds from gain on sale of investments		-	(9,563)
Unrealised gains		70,741	79,766
Payments to acquire financial assets		(136,037)	(139,912)
Payments to acquire software assets		(23,934)	(117,303)
Payments to Management Fees		(11,744)	(11,290)
<b>Net cash flow from/ (used in) investing activities</b>		<b>(23,932)</b>	<b>(117,303)</b>
<b>Net cash flow from financing activities</b>		-	-
Net change in cash and cash equivalents		87,194	(83,903)
Cash and cash equivalents, beginning of year		333,098	417,001
<b>Cash and cash equivalents at end of year</b>	8	<b>420,292</b>	<b>333,098</b>
Made up of			
Cash and Cash equivalents		420,292	333,098
<b>Total Cash</b>	8	<b>420,292</b>	<b>333,098</b>

These financial statements should be read in conjunction with the accounting policies and notes that follow.

# Veterinary Professional Insurance Society Incorporated (VPIS)

# Notes forming part of the Summary Financial Statements

For the year ended 30 September 2015

## 1 REPORTING ENTITY

The summary financial statements of Veterinary Professional Insurance Society (Inc.) (“VPIS”) were authorised for issue in accordance with a resolution by the Board on 22 December 2015. VPIS is an Incorporated Society registered under the Incorporated Societies Act 1908 and is domiciled in New Zealand. Under the Insurance (Prudential Supervision) Act 2010 insurers are issuers as defined by the Financial Reporting Act 1993.

On 15 July 2013 VPIS was issued a licence to carry on insurance business in New Zealand under the Insurance (Prudential Supervision) Act 2010, and is eligible to use the small insurance exemptions under this act.

VPIS’s principal activities are to establish such schemes or arrangements for insurance on behalf of members of the society against professional liability or fidelity guarantee insurance, and to promote administer and operate, on behalf of Members of the Society, any scheme of insurance so arranged.

VPIS operates a professional liability insurance scheme for veterinary practices and was licensed by the Reserve Bank in August 2013. VPIS takes advantage of all of the small insurer exemptions. These financial statements were approved for issue by the Board of VPIS on 22 December 2015.

## 2 BASIS OF PREPARATION

### (a) STATEMENT OF COMPLIANCE

These financial statements have been prepared using Generally Accepted Accounting Practice in New Zealand and the requirements of the Financial Reporting Act 2013. They comply with New Zealand equivalents to International Reporting Standards (NZ IFRS) and other applicable financial reporting standards, as appropriate for a not for profit Incorporated Society. These financial statements comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. VPIS is considered to be a Tier 1 For-Profit reporting entity under the External Reporting Board’s “Accounting Framework”(XRB-A1).

### (b) BASIS OF MEASUREMENT

The measurement system adopted is standard historical cost. The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

### (c) PRESENTATION AND FUNCTIONAL CURRENCY

The VPIS financial statements are presented in New Zealand dollars (\$), which is VPIS’s functional currency and rounded to the nearest (\$).

### (d) CHANGES IN ACCOUNTING POLICY

The accompanying policies adopted are consistent with those of the previous financial year.

## 3 SUMMARY FINANCIAL STATEMENTS

The summary financial statements have been extracted from the full financial statements of Veterinary Professional Insurance Society (Inc.) The summary financial statements comply with FRS 43: Summary Financial Statements. The summarised financial statements cannot be expected to provide as complete an understanding of the financial performance and financial position of VPIS as the full financial statements. Rental income extracted from the full financial statements has been reclassified as investment income; other than this no information has been restated or reclassified.

A set of full financial statements can be obtained by contacting the Head of Finance and IT (04) 4951146 or writing to the Head of Finance and IT, New Zealand Veterinary Association, PO Box 11212 Wellington 6143. The full financial statements, which were authorised for issue by the Board on 22 December 2015, have been audited by Grant Thornton, who issued an unqualified opinion, with no explanatory paragraphs, dated 22 December 2015.

## 4 COMMITMENTS

There were no known commitments for capital expenditure as at balance date (2014: Nil).

## 5 EVENTS SUBSEQUENT TO REPORTING DATE

There are no events subsequent to reporting date (2014: Nil).

## 6 SOLVENCY MARGIN

Under Section 4.5 of the Solvency Standard for Non-Life Insurance business, issued by the Reserve Bank of New Zealand under section 55 of the Insurance (Prudential Supervision) Act 2010, VPIS is required to disclose its solvency margin. As at 30 September 2015 the solvency margin of \$1.489m in excess of the minimum solvency requirement of \$0.470m (2014: Solvency margin of \$1.396m and solvency requirement \$0.428m).

**7 CLAIMS**

Each year the Society makes a provision for claims received and not yet settled.

	<b>2015</b>	<b>2014</b>
<b>Provision for Claims</b>	<b>\$</b>	<b>\$</b>
Opening Provision	90,992	153,281
Plus provision for current year	150,000	150,000
	<b>240,992</b>	<b>303,281</b>
Less paid current year	121,364	135,463
Less paid other years net of recoveries	14,537	76,826
<b>Closing Provision</b>	<b>105,091</b>	<b>90,992</b>

Provisions are treated as a current liability due to the uncertainty in measuring the portion of claims that are likely to be paid over a term exceeding one year where the aggregates have not been breached.

	<b>2015</b>	<b>2014</b>
<b>Claims, fees &amp; expenses</b>	<b>\$</b>	<b>\$</b>
Expenses Paid Current Year	121,364	135,463
Less: Paid 30 September (prior year events)	14,537	76,826
Plus Additional For 2012	-	2,472
	135,901	214,761
Additional Provision for the two years (net of current insurance year's payments)	14,099	(62,289)
<b>Total expenses incurred for the year</b>	<b>150,000</b>	<b>152,472</b>





**NZVA**  
New Zealand Veterinary Association

## CONTACT DETAILS

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