



NEW ZEALAND
VETERINARY ASSOCIATION
ANNUAL REPORT 2007

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FROM THE PRESIDENT



Eighteen months into my Presidential term and I continue to be amazed at the size and diversity of the task. Writing a report of the past year gives me the opportunity to reflect on what we have achieved. Embarking on the major restructure of the 'NZVA family' was always going to present challenges and while we acknowledge significant successes there have also inevitably been a few hiccups – the old maxim of 'nothing ventured nothing gained'. It is pleasing to report that:

- The new CRM (Customer Relationship Management) software package (iMIS) has been implemented and is fully operational, an achievement that met its timelines and budget. For the first time the whole NZVA family (NZVA and VetLearn offices and VPIS) now operates from a single, stable database. Stage 2 of the project, which includes a new website, has commenced and we intend launching a preliminary version at the annual conference in Wellington in June.
- Julie Hood is now the joint CEO for NZVA, VetLearn and the Veterinary Professional Insurance Society (VPIS). Already this is resulting in improved coordination and operating efficiency.
- The new office in Wellington (jointly owned by the three parties) has already shown a good capital gain since purchase. As the headquarters for the 'NZVA family' we have a facility of which every member can be proud.
- 'Healthy Practice' – a comprehensive online business support package developed by Medical Assurance Society in conjunction with NZVA is a valuable tool to assist veterinary business managers.
- The Boards of NZVA and VetLearn now meet consecutively at the same venue with two members of the VetLearn Board (Mark Robson and Greg McNeil) also members of the NZVA Board, and two NZVA Board members (Richard Wild and John Maclachlan) members of the VetLearn Board.
- During the year NZVA received more media coverage than ever before. We have met constructively with government officials and politicians to the most senior levels including cabinet ministers.

During the year I represented NZVA at the American Veterinary Medical Association (AVMA) conference in Washington DC. In May New Zealand hosted the IVOC (International Veterinary Officers Conference) at which representatives from the Australian Veterinary Association, South African Veterinary Association, American Veterinary Medical Association, Canadian Veterinary Medical Association and British Veterinary Association met to discuss shared experiences and concerns. Before accepting the role of NZVA President I had some misgivings about the value of NZVA attendance at international

conferences. However, from firsthand experience I now believe that selective interaction with other national veterinary associations is of significant benefit to our organisation.

NZVA Board

During the year longstanding Board members Alan Hunter and Chris Hutchings retired and VetLearn Board members Mark Robson and Greg McNeil were appointed to the NZVA Board. My personal thanks to both Alan and Chris (a former NZVA President) for their loyalty and significant contributions to the success of our association. It has been a pleasure to chair a board that has worked so well as a team. In particular I acknowledge Vice President Richard Wild for his tireless and wise support.

VetLearn

The highlight of yet another successful year for VetLearn was winning the award for the best open source software use in community organisations at the New Zealand Open Source Awards. During the year John Moffat retired as chairman and was replaced by Mark Robson. John made a great contribution to the success of VetLearn. Warren Webber retired as CEO of the VetLearn office but continues (until late 2008) as the events director and sponsorship manager. Warren has been at the forefront of VetLearn's development in recent years. Peter Jolly and his team continue to work with great passion to ensure that VetLearn remains one of the jewels in the family crown.

Board committees

After little more than a year since their constitution the Business Management, Marketing and Communications, and Standards Committees have started to make significant contributions to NZVA and its members. I particularly thank the respective chairs – Ross Woods (replaced by Steve Merchant mid term), Elizabeth Sommerville and Stuart Hutchings.

Special Interest and Regional Branches

For many members the primary interest in belonging to NZVA is to be part of a Special Interest or Regional Branch. Much of the work of these branches is performed on a voluntary basis and without this input our association would be much the poorer – I compliment those members who give so generously of their time.

NZVA office

My sincere thanks to Julie Hood and her team for the unfaltering support they provided during the year. As the many changes implemented during the restructuring start to take effect, members will be able to take advantage of the new services available to them.

Vetscript

Another of the jewels in the family crown, *Vetscript's* increased resourcing from NZVA has enabled editor Elizabeth Sommerville to lift an already excellent publication to an even higher level. Each edition of *Vetscript* in 2007 was considerably larger than those of the previous year. To Liz and her team my congratulations for yet another great year.

Looking ahead

After two years it is time to pass on the chain of office. Without doubt the presidency has been the most challenging task I have ever accepted. Some significant frustrations have been greatly outweighed by the many successes generally achieved by working as a team. Our profession faces many challenges and opportunities ahead. We are a relatively small profession and it is critical that we maintain a unified approach and at all times aspire to the highest standards.

John Maclachlan
President, NZVA

FROM THE CHIEF EXECUTIVE OFFICER



Activity in 2007 concentrated on two key areas that underpin the objectives and ultimate success of the Association. The first centred on completing the restructure of the organisation so it is best placed to work effectively and efficiently, the second on maintaining and enhancing core membership services.

In tandem three key pieces of research were completed:

- Andrew Fletcher Consulting: Focus Group report on the New Zealand Veterinary Association. May 2007
- Business and Economic Research Limited: Assessment of viability and potential economic impact of rural veterinarians. May 2007
- Allan Johnston: Strategic and business challenges facing veterinary businesses. June 2007.

Restructuring

The restructuring building blocks were established in 2006 and work continued in 2007: NZVA office staff settled into the new offices in Victoria Street, the NZVA and VetLearn Boards worked jointly on organisational governance, and Board committees settled into their respective roles.

A full-time veterinarian was employed in June to complement two part-time positions. Together they contributed to the development of codes of animal welfare, monitoring and contributing to compliance and regulatory changes, producing external communication material, and most particularly being available to answer calls from members needing support and advice.

By September 2007 NZVA and VetLearn had a joint CEO and a dedicated events and sponsorship resource. September also saw phase one of a two-phase integrated information (database) and content management (website) system 'go live'. The 'Vet Connect' project was aptly named.

By the end of the year the NZVA and VetLearn boards were meeting at the same time and had shared members.

Key initiatives

The NZVA Conference forum in July identified a number of strategic issues facing the profession (most developed from the three pieces of research undertaken by the Association). The branch summit in August developed these issues and confirmed the following objectives for the Association:

- Take a leadership role.
 - Develop a powerful brand and market it.
 - Innovate through the website.
-

- Focus on regulatory, compliance and advocacy.
- Help the profession become more financially profitable.
- Develop robust succession planning.

Rural practice

The rural veterinary service model is being challenged by compliance, regulation and competition. The former two need efficient systems to manage, the latter is turning the minds and intellect of the profession to opportunity and innovation.

However, the Association continues to have serious concerns about the viability of some rural practices in the short to medium term while models change, and about the effect shortages will have on animal health and welfare and biosecurity. The NZVA Board led by Dr John Maclachlan worked tirelessly over the year to raise this concern politically, and some real gains were achieved in the latter half of the year as a result.

Standards in the profession

There is an increasing call from and to the veterinary profession to lift professional standards by complementing the Code of Professional Conduct for Veterinarians with compulsory minimum standards of practice and compulsory professional development.

The profession through the Association is already ahead of the game by providing models such as **BESTPRACTICE** clinic standards, Leptosure risk management programme for dairy farms, Deer and Cattle Tuberculosis Testing quality assurance programmes and programmes to assist clinics comply with the Hazardous Substances and New Organisms Act, to name a few. A 10% increase in **BESTPRACTICE** registrations is evidence of a growing awareness of the value in improving performance.

Promoting the profession

The first step in promotion is to identify value. The Association started this year with a review of the value of NZVA membership resulting in a new 'look and feel' subscription round in November 2007.

Interaction with agricultural and industry groups continued during the year. The Association strengthened relationships at the presidential and CEO levels with Federated Farmers, MAF Biosecurity New Zealand, New Zealand Food Safety Authority Verification Agency, Veterinary Council of New Zealand and Massey University (the Institute of Veterinary, Animal and Biomedical Sciences).

Challenges

Financial viability of veterinary practice and professional remuneration are two issues facing the profession and these were highlighted, along with recommendations, in the Alan Johnston report. Led by the Veterinary Business Management Group, and in partnership with the Medical Assurance Society, HealthyPractice™ was launched for veterinary practices. This web-based resource provides expert advice, support and templates for veterinary businesses on employment, financial management, legal compliance and accounting and finance.

Financial security for the Association itself is also a priority. In 2007 the NZVA began centralising the finance and accounting functions for the group (NZVA, VetLearn, NQVS, Leptosure, and VPIS). A review of accounting systems and processes and staff changes resulted in the appointment of an in-house part-time chartered accountant for 12 months. The process of consolidating the Association's accounts and streamlining accounting procedures commenced.

End of year results

The Association ended the year posting a loss of \$276,379 against a budgeted loss of \$225,000. Key costs included occupancy of new premises, organisational restructure and the costs associated with investing in a modern information technology system. Depreciation (a non-cash item) contributed \$100,000.

Vetscript continued to remain one of the jewels in the organisation's crown.

Diversifying revenue streams, promoting sponsorship opportunities, identifying and realising efficiency gains through systems review and maximising investments all had attention during the year.

Acknowledgements

I would like to acknowledge:

- the Board of the NZVA, and particularly Dr John Maclachlan as President, for support over the year;
- the staff of the NZVA office who have embraced significant change because they know it will make a difference to members;
- our sponsors without whom we could not, and would not want to, survive;
- former CEO Dr Murray Gibb who took the time and effort to welcome me to the Association
- our wide stakeholder network.

Julie Hood
Chief Executive Officer

THE NEW ZEALAND VETERINARY ASSOCIATION 2007



NZVA Board (standing, from left): Gavin Sinclair, Mark Robson, Ross Woods, Steve Merchant, Greg McNeil; (seated): Amanda Nutting, Richard Wild, John Maclachlan, Frazer Allan

VISION:

That the New Zealand Veterinary Association represents a united veterinary profession, respected and recognised both nationally and internationally.

MISSION:

To promote excellence in the veterinary profession through service to and on behalf of members.

BOARD

President	John Maclachlan
Vice President	Richard Wild
Immediate Past President	Amanda Nutting
Members	Frazer Allan Greg McNeil Steve Merchant Mark Robson Gavin Sinclair Ross Woods

BOARD COMMITTEES

Management Committee

Chair: John Maclachlan

Marketing and Communications Committee

Chair: Elizabeth Sommerville

Standards Committee

Chair: Stuart Hutchings

Business Management Committee

Chair: Ross Woods

STAFF

Chief Executive Officer	Julie Hood
Veterinary Resource Manager	Wayne Ricketts
Executive Secretary	Lesleigh Olsen
Finance and Administration Officer	Ros McGahan
Membership Services Officer	Robyn Forrester
Marketing and Communications Officer	Jacqui Roddick
Receptionist/Secretary	Trish Thorpe
General Administration Assistant	Debbie Avison
Animal Welfare Coordinator	Virginia Williams
<i>Vetscript</i> Advertising Manager	Gill Butcher
<i>Vetscript</i> Editor	Elizabeth Sommerville

Special Interest Branches

Special Interest Branch activities are managed by elected committees each chaired by a president and supported by a secretary and treasurer. They work hard on behalf of members to ensure the branches are vibrant organisations representing the particular interests of different veterinary sector groups. NZVA members may join as many Special Interest Branches as they wish, by payment of the appropriate branch subscription.

Society of Dairy Cattle Veterinarians

President: Richard Tiddy

Society of Sheep and Beef Cattle Veterinarians

President: Richard Bishop

Deer Branch

President: Adrian Campbell

New Zealand Equine Veterinary Association

President: Murray Brightwell

Companion Animal Society

President: Pieter Verhoek

Epidemiology and Animal Health Management Branch

President: Matthew Stone

Pig Veterinary Society

President: David Lawton

Food Safety, Animal Welfare and Biosecurity Branch

President: Trish Pearce

Wildlife Society

President: Lindsay McKnight

Club Practitioners Branch

President: Graham Goodall

Industry Branch

President: Dennis Scott

Holistic Veterinary Society

President: Viv Harris

Camelid Branch

President: Erik van Schreven

Retired Veterinarians

President: Flemming Jensen

Regional Branches

Each NZVA member chooses their regional branch, which is funded proportionally from NZVA subscription income. The branch role is one of collegiality based around educational meetings and social functions organised by the branch committee for the veterinarians in their local area.

Northland

President: Joyce de Moulin

Auckland

President: Garry Cozens

Waikato

President: Alan Julian

Bay of Plenty

President: Trevor Kelly

Hawke's Bay

President: Karen Phillips

East Coast

President: John Meban

Taranaki

President: Robert O'Connor

Central

President: Dave Barton

Wellington

President: David Probert

Marlborough-Nelson

President: Callum Irvine

Canterbury

President: Hamish Reid

South and Mid Canterbury

President: Erik van Schreven

Otago

President: Rob Mills

West Coast

President: Mike Maley

Southland

President: Victoria Chapman

NZVA representatives on other boards, committees and associations

A number of members represent NZVA on a range of committees and other bodies. The voluntary work they do on behalf of all members is greatly appreciated. Not included in this list are the 35 veterinarians who represent NZVA on Animal Ethics Committees around the country. Their names are not published for security reasons.

Academic Programme Directors Strategic Advisory Committee	Chris Mulvaney, Richard Wild
ACVM Expert Technical Network	Gabrielle Deuss, Colin Harvey (ARPPA)
Advisory Committee on Registration of Veterinary Specialists	Scott McDougall
Agricultural & Veterinary Medicines Advisory Council	Wayne Ricketts
Animal Behaviour & Welfare Consultative Committee	Virginia Williams
Animal Technology and Nursing Board – ANTECH	Fiona Richardson (Chairperson), Vicki Melville
Animals in Schools Education Trust	Jan Quay
Australasian Veterinary Boards Council	Julie Hood
Australia and New Zealand Council for Care of Animals in Research And Teaching – ANZCCART	John Schofield
Barbara Smith Scholarship Trustees	Catherine Smith
Commonwealth Veterinary Association	Helen Beban
Companion Animal Health Foundation Trust	Chris Hutchings, Pieter Verhoek
Donnellan Veterinary Scholarship	Julie Hood, Peter Warmerdam, Grant Guilford
Elizabeth Veterinary Benevolent Fund	Nicola King, Julie Hood, David Juby, Chris McCaughan
Federation of Asian Veterinary Associations	Jim Edwards
Joint NZVA/NZKC Inherited Disorders Committee	Angela Hartman (Convenor), Darren Fry, Barbara Kirby
Kaimanawa Horse Working Party	Nigel Coddington
Ministry of Health, Antibiotic Resistance Advisory Group	Paul Chambers
National Animal Ethics Advisory Committee – NAEAC	Kathy Parton
National Animal Welfare Advisory Committee – NAWAC	Selwyn Dobbins
National Animal Welfare Emergency Management Group	Wayne Ricketts
National Mastitis Advisory Committee	David Hawkins
National Velvetting Standards Body – NVSB	Ian Scott, Andrew Conway
NZ Companion Animal Council	Ross Blanks
NZ Equine Health Association	John O’Flaherty
NZFSA Milk Residues Working Group	Ross Beal
NZVA Nominees: FAIRAd	Andrew Grierson
NZVJ Editorial Board	Peter Jolly (Chair), Frazer Allan, Bryce Buddle, Paul Chambers, Elwyn Firth, Neville Grace, Alastair Johnstone, Dave Leathwick, Robert Sanson, Richard Squires, Kevin Stafford, Norm Williamson
Poverty Bay Branch of the SPCA Charitable Trust	Miranda Oosthuizen
Royal Society Primary Resources Advisory Committee	Julie Hood
Veterinary Schools Accreditation Advisory Committee – VSAAC	Tim Parkinson
World Veterinary Association	Jim Edwards
Wormwise Implementation Group	Richard Lee

The NZVA Board acknowledges the contribution made by all the veterinarians who contribute to their profession and society through their involvement in regional and special interest areas, and through representing NZVA on outside committees. Their commitment to wider professional matters that influence our future is greatly appreciated.

Services

NZVA provides a range of services as part of membership to branches and members:

- publications (*New Zealand Veterinary Journal*, *Vetscript*, *Vetscript PS*)
- new graduate mentor scheme
- veterinary support free phone line for counselling
- seminars for veterinary students and new graduates
- administrative support for branches and associated committees
- member benefits from suppliers of selective products and services
- advice and support for individual members across a range of issues
- access to comprehensive business information and support.

Promotion and representation

NZVA promotes the veterinary profession and its contribution to society, animal welfare, agriculture and the economy through regular media releases and the quarterly broadsheet *Vets@Work*, and through maintaining close liaison with related representative groups. Four Winds Communications advises NZVA on all aspects of communication and provides professional assistance with media activity.

The Board and CEO actively lobby politicians and government officials on matters of importance to the veterinary profession. In 2007 the main focus for lobbying was the shortage of veterinarians and the viability of rural veterinary practice.

NZVA provides representatives to numerous committees, associations and councils. The Association appreciates the valuable contribution made by these NZVA members.

Submissions are made on relevant legislation and Government policy documents. Submissions during 2007 included:

- To MAF Biosecurity New Zealand on: Joint decision making and resourcing for readiness and incursion responses
- To MAF Biosecurity New Zealand on: Biosecurity Surveillance Strategy – draft review of current state
- To the Department of Labour on: Occupational Shortages Review, July and November 2007
- To MAF Biosecurity New Zealand on: Proposal to regulate the sale and use of specified leg hold traps
- To National Animal Welfare Advisory Committee on: Pre-Consultation Draft of the Animal Welfare (Transport) Code of Welfare 2007
- To the Primary Production Committee on: the ACVM Amendment Bill

NZVA communicates with its members through emails, the website, the monthly magazine *Vetscript* and its loose insert *Vetscript PS*, and at meetings and conferences.

Animal welfare

The increasing awareness of the importance of animal welfare to NZVA is reflected in the Association's appointment of a permanent paid Animal Welfare Coordinator. Virginia Williams holds this part-time position, which involves coordinating animal welfare activities within NZVA, developing animal welfare policy, and acting as a source of information on animal welfare matters for the veterinary profession and the wider community. She is supported by the Animal Welfare Focus Group, which includes veterinarians with particular interests in animal welfare, who represent different areas of veterinary activity.

Members of the Animal Welfare Focus Group: Virginia Williams (Coordinator), David Bayvel, Roger Poland (MAF), Wayne Ricketts (NZVA), Gwyneth Verkerk (dairy cattle), John Schofield (laboratory animals), Marjorie Orr (wildlife), Pieter Verhoek (companion animals), Selwyn Dobbins (pigs), Peter Wilson (deer), Trevor Cook (sheep and beef cattle), Charlotte Cantley (horses), Kevin Stafford (animal behaviour), Nita Harding (food safety and biosecurity) and Richard Wild (NZFSA VA).

Among other things, the Animal Welfare Coordinator manages NZVA nominees on Animal Ethics Committees, and nomination of veterinarians for national committees such as NAWAC and NAEAC.

Annual Conference

The NZVA Annual Conference held at the Christchurch Convention Centre on 4-7 July 2007 was attended by 540 veterinarians, veterinary nurses and industry personnel. The Dairy Cattle, Companion Animal and Food Safety, Animal Welfare and Biosecurity Special Interest Branches of NZVA held technical programmes and AGMs during conference, and veterinary nurses had their own stream. Pre-conference activities included the Veterinary Business, Dairy Cattle and Clinical Trials Workshops, the ANTECH Winter Forum and the annual NZVA Golf Tournament.

NZVA President John Maclachlan delivered the customary presidential address, which was followed by a forum at which CEO Julie Hood and Board members Richard Wild, John Maclachlan, Amanda Nutting and Gavin Sinclair delivered short presentations and invited discussion from members.

Plenary speaker John Anderson, founder of the Contiki travel company, talked about his experiences setting up the business and what he learned along the way.

Awards

The NZVA AGM voted to bestow Honorary Life Membership on distinguished veterinarian and long-time NZVA member Lloyd Whitten. Brian Goulden received the President's Award for long service to

the New Zealand Equine Veterinary Association and the equine industry. Two NZVA Outstanding Service Awards recognised the contributions of Hamish Mavor and Jan Bedford. Hamish's award was presented posthumously.

Past award recipients

President's Award

- 1980 Val Tarrant, Dominion President, Women's Division Federated Farmers
- 1981 Ken Thomson
- 1982 Veterinary Services Council
- 1984 Professor Bill Manktelow, Chairman, Veterinary Surgeons Board
- 1986 Peter Wilson, President, Deer Branch, NZVA
- 1987 Ted Kirk, Chief Examiner, ANTECH
- 1988 Barbara Smith, past Vice-President, World Veterinary Association
- 1989 Professor Des Fielden, Dean of Veterinary Faculty
- 1991 John Hellstrom, retiring Chief Veterinary Officer
- 1992 Craig Irving, practitioner from Palmerston North with special interest in Ophthalmology
- 1993 Don Russell, Director of Operations, MSD Agvet
- 1994 Adrian Campbell, developer of the National Velveting Scheme
- 1995 Wendy Young, Hip and Elbow Dysplasia Convenor
- 1996 Marjorie Orr, member of Animal Welfare Advisory Committee to Minister of Agriculture
- 1997 Roger Spiers, Registrar Antech Board
- 1998 Bob Duckworth, Chief Executive Officer, NZVA
- 1999 Nigel Coddington, Chair, FCE
- 2000 Elizabeth Sommerville, Editor, VetScript
- 2001 John Harrison, Vet, Te Awamutu, outstanding contribution to the NZVA
- 2002 Professor Tony Charleston, outstanding teaching and service to the profession
- 2003 Peter Wilson, President, Deer Branch, NZVA

2004 Professor David Mellor, Chair, National Animal Welfare Advisory Committee

2005 Emeritus Professor A Neil Bruere

2006 Helen Beban, Convenor, BESTPRACTICE Committee

Outstanding Service Award

2002 Susan Morris

2002 Jim Edwards

2003 Stuart Hutchings

2004 Barry McPherson (posthumous award)

2005 Peter Jolly

2006 Ross Blanks

2007 Hamish Mavor (posthumous award),
Jan Bedford

Honorary Life Members

A Theiler

C J Reakes

H A Reid

C S M Hopkirk

W T Collins

D Young

W C Barry

A Leslie

J F Filmer

W M Webster

A A Blakely

L W N Fitch

L J James

J W McLean

A Friis

J M Stewart

L G Thompson

D W Caldwell

B S Cooper

R J Dun

C R Ensor

B W Manktelow

G J Moon

J C Newhook

G B Peterson

K S Thomson

R D Jolly

E H Shortridge

R H Duckworth

C H B Smith

R B Marshall

L K Whitten

NEW ZEALAND VETERINARY ASSOCIATION NOTICE OF 2008 ANNUAL GENERAL MEETING

Notice of the 2008 Annual General Meeting

Notice is hereby given that the Annual General Meeting of the New Zealand Veterinary Association Incorporated will be held in the Iloft Theatre, Wellington Convention Centre, on Friday 27 June 2008, commencing at 2:30pm

Agenda

1. Welcome
2. Apologies
3. Obituaries
4. Visitors and kindred societies
5. Confirmation of minutes of the 2007 Annual General Meeting
6. Financial report
 - i. Adoption of annual accounts for year ended 31 December 2007
 - ii. Appointment of auditor
 - iii. Establishment of the 2009 subscription
7. Election of officers
8. Annual reports
9. Remits
10. General business
11. Venue for 2009 Annual General Meeting

NEW ZEALAND VETERINARY ASSOCIATION 2007 ANNUAL GENERAL MEETING MINUTES

Minutes of the Annual General Meeting of the New Zealand Veterinary Association Incorporated, held in the Christchurch Convention Centre, Christchurch, on Friday 6 July 2007 commencing at 1:30 pm

Present

John Maclachlan (President), Amanda Nutting, Richard Wild, Ross Woods, Gavin Sinclair, Alan Hunter, Steve Merchant, Chris Hutchings, Frazer Allan, Andrew MacPherson, Fleur Barker, Vince Peterson, Greg Stanaway, Kevin Crews, Trish Pearce, Peter Jolly, Hamish Reid, Lindsay Chitty, Oliver Knesl, Ross Beal, Angus Campbell, Andrew Worth, Helen Milner, Lloyd Whitten, Wendy Cook, Morgan Greene, Christo Hougaard, Lynne Clay, Ashley Morley, Ian Walker, Bruce Faull, Mark Wren, Colin O'Connor, Albi Antony, Sue Neale, Tony Day, Emily-Jane Wiffen, Melanie Leech, Michael Shallcross, Meredith Love, Greta Baynes, Richard Tiddy, Nicky McBeth, David Hawkins, Geert Gelling, Greg Jarratt, Debbie Twiss, Wayne Clough, Rob Mills, Nathan Gutler, Rachel Blackie, Hans Andersen, Jan Quay, Liz Sommerville, Jan Reynolds, Brenda Kaye, Hugh Hasselman, Bruce Nicol, Geoff Plant, John McCarthy, Robyn Jarrett, Sue Blaikie, Kathy Woods, Pieter Verhoek, Kevin O'Grady, Stuart Moffat, Janine Collier, Stuart Hutchings, Daniel Sullivan, Sandy Cooper, Peter Trolove, Maureen Forsyth, Dennis Scott, Shirley Morrison

Observers and guests

Diane Sheehan (President, AVA), Robin Yarrow (President, Commonwealth Veterinary Association), Paddy Currall, Kim Fry, John Elstob, Jason Thrupp, Craig Jeffries, Glen Cooke, Karen Johnston

In attendance

Julie Hood (CEO, NZVA), Lesleigh Olsen, Jacqui Roddick, Debbie Avison, Gillian Budge, Nathaniel Alderson, Ansley Te Hiwi, Trish Thorpe.

Welcome

The President, Dr John Maclachlan called the meeting to order and welcomed members, including observers, overseas and invited guests to the AGM.

Apologies

It was resolved

"That apologies be accepted from Hon Jim Anderton, Andrew McKenzie, Peter Mason, Charlie Pedersen, Murray and Wilma Sherwin, Barry O'Neil, Jenny Prattley, David Catlow, Margaret Conley, Roger and Marilyn Mahr, Greg Hammer, Clive Marwick, John Hicks, Jim Edwards, Ros Rothschild, Brian Cooper, Catherine Smith, Kersti Seksel, Paul Boutet, Brian Milestone, Vivienne Lintott, Doug Cooper and Barbara Christensen."

G Verhoek/V Peterson
CARRIED

Obituaries

Members stood in silence as a mark of respect for NZVA members, non-veterinary supporters and non member veterinarians who had passed away during the past year. These included Ranald Stewart Elliot, David Kronfeld, Roger Dunnet, Charles Walker, Harry Dewes, Howard Franklin, Howard Brooks, Dennis Parkyn, Ken Oulaghan, Eric Brookbanks, Hamish Mavor, Bill Bestall, John Dominic McGaughey, Patricia Mason.

Visitors and kindred societies

The President welcomed all visitors and kindred societies in particular, Dr Diane Sheehan, President, Australian Veterinary Association and Dr Robin Yarrow, President, Commonwealth Veterinary Association. Dr Lloyd Whitten was also welcomed as a guest of the New Zealand Veterinary Association.

Confirmation of minutes of the 2006 Annual General Meeting

It was resolved

"That the minutes of the Annual General Meeting held on Thursday 25 May 2006 be accepted as a true and correct record".

S Hutchings/S Cooper
CARRIED

Financial Report

- i. Adoption of Annual Accounts for year ended 31 December 2006

It was resolved

"That the audited financial accounts for the period ended 31 December 2006 be accepted".

B Nicol/S Hutchings
CARRIED

- ii. Appointment of Auditor

It was resolved

"That Horwarth Audit be appointed to be the NZVA's auditor for the 2008 financial year".

S Cooper/S Hutchings
CARRIED

- iii Establishment of the 2008 subscriptions

The President explained that the budgeting process, while underway, was not completed.

It was resolved

"That there be an increase of no greater than \$80.00 in the NZVA subscription for 2008".

R Beal/A Campbell
CARRIED

Election of officers

The Immediate Past President, Dr Amanda Nutting informed the members that a postal ballot had been held, there being five nominations for three positions. She thanked all candidates for their willingness to stand for these positions. Drs John Maclachlan, David Ross Woods and Richard Wild were re-elected to the NZVA Board for a further three years.

It was resolved

"That the ballot papers from this postal election be destroyed"

S Hutchings/J Collier
CARRIED

Dr Nutting congratulated the successful candidates.

Annual report

Dr Maclachlan informed the members that his report had been included in the 2006 Annual Report.

It was resolved

"That the 2006 Annual Report be adopted"

J McCarthy/R Beal
CARRIED

Dr Maclachlan thanked the NZVA staff and CEO for their work over the year.

Remits

No remits had been received.

Amendments to constitution

There were no amendments to the Constitution

Election of Honorary Life Member: Dr Lloyd Whitten

Dr Maclachlan outlined the constitutional requirements for the election of Honorary Life Members.

Dr Maclachlan moved that Dr Lloyd Kevern Whitten be elected an Honorary Life Member of the NZVA. John Maclachlan then read the citation.

It was resolved

"That Dr Lloyd Kevern Whitten be awarded Honorary Life Membership of the NZVA".

J Maclachlan
CARRIED

Abstention: Dr Lloyd Whitten

Dr Whitten replied to his award.

General business

There was no general business.

Venue for 2008 Annual General Meeting

The President advised that the 2008 Annual General Meeting would be held at the Wellington Convention Centre on Friday 27 June 2008.

There being no further business, the President thanked everyone for attending and declared the meeting closed at 2:00 p.m.

NEW ZEALAND VETERINARY ASSOCIATION

AUDITOR REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

Audit Report

To the Members of the New Zealand Veterinary Association (NZVA).

We have audited the attached financial report. The financial report provides information about the past financial performance of the NZVA and its financial position as at 31 December 2007. This information is stated in accordance with the attached accounting policies.

Board Responsibilities

The Board of NZVA is responsible for the preparation of a financial report which gives a true and fair view of the financial position of the NZVA as at 31 December 2007 and the results of operations and cash flows for the year ended on that date.

Auditor's Responsibilities

It is our responsibility to express to you an independent opinion on the financial report presented by the Board.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing:

- the significant estimates and judgements made by the Board in the preparation of the financial report; and
- whether the accounting policies are appropriate to the NZVA's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial report.

Other than in our capacity as auditor and assistance provided in the presentation of the financial report, we have no relationship with, or interests in, the NZVA.

Qualified Opinion

Except as noted below we have obtained all the information and explanations we have required.

As stated in Note 2 in the financial report, the NZVA has not prepared consolidated financial statements that include the financial activities of the various entities (as mentioned in Note 2) that the NZVA controls. This is a departure from New Zealand Financial Reporting Standard 37 (FRS 37), which requires the NZVA to consolidate the financial performance, financial positions and cash flows of entities that the NZVA controls. The NZVA has not been able to calculate the financial effect of this departure from FRS 37.

In our opinion:

- proper accounting records have been kept by the NZVA as far as appears from our examination of those records; and
- except for the effect of the departure from FRS 37 as outlined above, the financial report:
 - complies with generally accepted accounting practice in New Zealand;
 - gives a true and fair view of the financial position of NZVA as at 31 December 2007 and the results of its operations and cash flows for the year ended on that date.

Our audit was completed on 15 May 2008 and our qualified opinion is expressed as at that date.



BDO SPICERS WELLINGTON
Chartered Accountants
Wellington

NEW ZEALAND VETERINARY ASSOCIATION

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 DECEMBER 2007

2006		2007
	INCOME	
86,706	Administration Fees	125,459
310,992	Advertising	385,408
146,775	Capital Gain	-
7,900	Conference Income	-
2,820	Donations	4,000
59,572	Interest Received	53,409
9,290	Insurance Claim	-
31,555	Members Benefits Income	41,511
22,492	Miscellaneous	941
1,781	NZ Veterinary Journal	-
3,333	Rent	19,997
41,040	Sales	54,028
9,124	Sponsorship	20,350
914,593	Subscriptions	1,003,044
1,647,973		1,708,147
	LESS EXPENSES	
34,270	Accommodation and Meals – Board	22,608
12,104	Accommodation and Meals – Other	23,922
11,457	Accommodation and Meals – Branch Summit	1,773
9,096	Accounting & Audit fee	14,025
7,500	Audit Fee	10,000
47,789	Advertising Commission and Expenses	51,442
26,544	Attendance Fees	32,503
5,609	Bank Charges	6,704
16,961	Conference – NZVA	30,236
6,400	Committee Expenses	10,064
19,685	Consultancy Expenses	59,208
12,189	Data Processing and Comp Software	10,636
27,181	Depreciation	154,605

STATEMENT OF FINANCIAL PERFORMANCE

CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2007

1,028	Drench Resistance	-
78,982	Editorial Expenses	133,418
22,000	Honorarium	27,038
20,000	Honorarium - President	20,000
-	Impairment of Investment	3,107
2,592	Investment Expenses	1,871
19,373	Legal Expenses	6,039
241	Loan Interest	10,485
-	Marketing Research & Services	34,957
13,292	Media Releases & Training	20,457
5,167	Miscellaneous	5,690
8,811	Newsletter Expenses	6,014
106,200	NZVA Contributions	181,399
14,550	NZVA Leadership Training	6,450
33,953	NZVA Strategic Planning	-
-	NZVA Survey Design, Analysis	20,750
3,720	Office General Expenses	11,152
33,665	Occupancy and Maintenance	59,002
5,138	Power	7,194
36,519	Postage	33,398
12,966	Photocopying and Paper	11,097
8,225	Printing	14,478
1,486	Publications Production	731
2,665	Publication Purchases	1,736
121,663	Production Layout & Printing	141,494
5,618	Rates	9,293
6,453	Speakers	240

-	Sponsorship	14,578
502,058	Staff and Salary Expense	608,741
5,953	Stationery and Disposables	9,577
20,901	Regional Branches	12,694
19	Retired Vet Conference	222
22,522	Restructuring Costs	-
4,193	Road show	-
12,662	Subscriptions, Grants and Donations	9,663
5,080	Staff Training	7,732
12,653	Tolls and Faxes	19,210
20,750	Travel – Board	20,317
27,018	Travel – Other	44,594
16,237	Travel – President	16,704
-	Travel – Branch Summit	11,166
8,725	Vets@Work	13,606
614	Vetscript Miscellaneous	-
655	Website	506
1,461,132		1,984,526
186,841	NET SURPLUS/(DEFICIT)	(276,379)

NEW ZEALAND VETERINARY ASSOCIATION

STATEMENT OF MOVEMENTS IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2007

2006		2007
	GENERAL FUNDS	
916,641	Balance at the beginning	1,124,170
18,140	Adjustment to Introduce VBMG	—
934,781	Adjusted Opening Balance	1,124,170
186,841	Net Surplus/Deficit	(276,379)
2,980	Transfer from Animal Nursing & Technology	406
(432)	Transfer to Prelude to Practice	(1,594)
1,124,170		846,603
	ANIMAL NURSING & TECHNOLOGY BOARD	
104,423	Balance at the beginning	101,443
(2,980)	Net Surplus	(406)
101,443		101,037
	PRELUDE TO PRACTICE	
(535)	Balance at the beginning	(103)
432	Net Surplus	1,594
(103)		1,491
1,225,510	Total Accumulated Funds	949,131

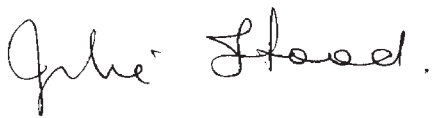
NEW ZEALAND VETERINARY ASSOCIATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2007

2006		2007
	CURRENT ASSETS	
68,068	Accounts Receivable	119,552
316,735	BNZ Bank Account - Assoc	201,132
105,088	BNZ Call Account	60,826
603	Interest Accrued	6,687
54	Petty Cash	125
5,206	Prepayments	32,258
9,534	Sundry Debtors	10,732
-	Advance – VetLearn	20,000
225,667	Term Deposits	180,508
730,955		631,820
423,367	Investments	353,954
1,020,947	Fixed Assets	1,042,003
2,175,269	Total Assets	2,027,777
	CURRENT LIABILITIES	
98,679	Accounts Payable	106,579
49,096	Sundry Creditors	113,967
3,871	SIB Contribution Carried Forward	13,401
4,626	GST Liability	6,607
35,508	Funds Held In Trust	38,557
5,434	Lease Liability – Current	5,434
222,247	Subscriptions Received In Advance	258,035
419,461		542,580

	TERM LIABILITIES	
115	Cunningham Memorial Fund	115
216,625	Ian Duncan Memorial Fund	227,482
299,329	Loan from Branch Societies	301,504
12,229	Lease Liability – Non Current	4,965
2,000	Donnellan Veterinary Scholarship	2,000
530,298		536,066
949,759	Total Liabilities	1,078,646
1,225,510	NET ASSETS	949,131
1,225,510	ACCUMULATED FUNDS	949,131



Julie Hood
Chief Executive
15 May 2008



John MacLachlan
President
15 May 2008

NEW ZEALAND VETERINARY ASSOCIATION

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 DECEMBER 2007

2006		2007
	CASH FLOW FROM OPERATING ACTIVITIES	
	CASH WAS PROVIDED FROM:	
1,458,003	Receipts from Members & Sales	1,637,846
68,101	Interest	47,325
1,526,104		1,685,171
	CASH WAS USED FOR:	
1,389,246	Supplies, employees and services	1,771,737
–	Interest	10,486
136,858	Net cash gained from operating activities	(97,052)
	CASH FLOW FROM FINANCING ACTIVITIES	
89,726	Cash was provided from Increase in Branch Loans & Funds Held	(1,653)
	CASH FLOW FROM INVESTING ACTIVITIES	
	CASH WAS USED FOR:	
(1,037,544)	Purchase of Fixed Assets	(175,661)
384,256	Sale of Fixed Assets	–
208,353	Net decrease (increase) in Investment	69,413
300,917	Net decrease (increase) in Term Deposit	45,159
(144,018)	Net cash used by Investing Expenses	(61,089)
82,566	NET INCREASE IN CASH	(159,794)
	CASH AT BANK END OF PERIOD	
316,789	Cash at Bank	201,257
105,088	Call Account	60,826
421,877		262,083
	CASH AT BANK AT BEGINNING OF PERIOD	
206,344	Cash at Bank	316,789
132,967	Call Account	105,088
339,311		421,877
82,566		(159,794)

NEW ZEALAND VETERINARY ASSOCIATION

NOTES FORMING PART OF THE ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

1 STATEMENT OF ACCOUNTING POLICIES

A. ENTITY

New Zealand Veterinary Association (Inc), 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 that the financial statements have been prepared on a GST exclusive basis and that the Association has provided a statement of cash flows.

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

B. MEASUREMENT SYSTEM

The measurement system adopted is standard historical cost accrual accounting.

C. PARTICULAR ACCOUNTING POLICIES

Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis.

Depreciation

Depreciation has been provided on a diminishing value basis at the maximum rates prescribed by the Inland Revenue Department. The Association consider the rates used allocate as fairly as practicable depreciation to the periods expected to benefit from the use of the assets.

Accounts Receivable

All known bad debts have been written off and no further provisions for doubtful debts is considered necessary.

Investments

Investments are valued at cost plus an adjustment on a yield to maturity basis to write off the premium or discount on purchase over the period the investment is held.

Income Tax

The New Zealand Veterinary Association is exempt from income tax.

D. CHANGES

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

The Financial statements of the New Zealand Veterinary Association do not include the financial activity of the following associated entities of the New Zealand Veterinary Association:

- Companion Animal Society of the NZVA
- Society of Sheep and Beef Cattle Veterinarians of the NZVA
- Deer Branch of the NZVA
- Epidemiology and Animal Health Management Branch of the NZVA
- New Zealand Equine Veterinary Association of the NZVA
- Industry Branch of the NZVA
- Pig Veterinary Society of the NZVA
- Society of Dairy Cattle Veterinarians of the NZVA
- Food Safety, Animal Welfare and Biosecurity Branch of the NZVA
- Wildlife Society of the NZVA
- Holistic Veterinary Society of the NZVA
- Elizabeth Veterinary Benevolent Fund
- National Quality Veterinary Services Limited
- New Zealand Companion Animal Health Foundation
- Camelid Branch of the NZVA
- Retired Veterinarians of the NZVA
- Club Practitioners Branch of the NZVA
- Leptosure Limited

The New Zealand Veterinary Association received advice from its auditors that with the exception of Leptosure Limited, that it is required to consolidated the above entities into its financial statements to comply with generally accepted accounting practice in New Zealand as the New Zealand Veterinary Association is deemed to have control over these entities for accounting purposes

In addition it was also advised that it is required to equity account for its investment in Leptosure Limited.

The New Zealand Veterinary Association is currently working through the issues associated with consolidating these entities into its financial statements and expects to have these entities consolidated into its 31 December 2008 financial statements and thus complying with all general accepted accounting practices in New Zealand.

3 FIXED ASSETS

2006	FIXED ASSETS	2007		
		AT COST	ACC DEPN	BOOK VALUE
549,890	Premises	424,613	11,094	413,519
64	Plant and Equipment	227	169	58
42,072	Office Equipment	54,254	28,542	25,712
7,070	Furniture and Fittings	144,168	31,362	112,806
54,852	Computer Software	177,999	143,014	34,985
–	CRM Project	130,923	24,236	106,687
366,999	Alterations	404,099	55,862	348,237
1,020,947		1,336,283	294,279	1,042,004

4 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2007 and 2006 the New Zealand Veterinary Association had no Contingent Liabilities or Commitments.

5 RECONCILIATION OF OPERATING CASH FLOWS WITH THE NET SURPLUS

2006		2007
136,858	Net Cash Gained From Operating Activities	(97,052)
	Less Non- Cash Items	
(27,181)	Depreciation	(154,605)
	Less Items classified as Financing Activities	
146,775	Gain (Loss) On sale of Fixed Assets	–
(69,611)	Movements in Working Capital Items	(24,722)
186,841	Computer Software	(276,379)

NATIONAL QUALITY VETERINARY SERVICES LIMITED

NQVS, or National Quality Veterinary Services Ltd, is a limited liability company formed by the New Zealand Veterinary Association in 1998 to develop and promote products and services that will assist veterinarians in their activities on a regional or national level.

In the restructuring of NZVA, the NZVA Board has formed a number of operational committees. The Standards Committee is one of these and has the brief to manage all issues relating to standards within the organisation. NQVS has been placed under control of this committee.

The NZVA Board appoints the Directors of NQVS, which have now also become members of the Standards Committee. NZVA receives reports of the activities of the company at its Board meetings. Further activities of NQVS are reported in the NZVA annual report, at the NZVA annual Branch Summit and via articles in *Vetscript*. The current directors are:

- Dr Stuart Hutchings (Chairperson)
- Dr Hans Andersen
- Dr Richard Wild
- Dr Evan Key
- Dr John Maclachlan (as President of NZVA)

Dr Wayne Ricketts has been appointed as manager of NQVS as part of his role in the NZVA office, and sits on the Standards Committee as does Julie Hood in her role as CEO of NZVA.

In order to function well, the Standards Committee and NQVS require substantial administrative support from staff in the NZVA office. I thank those staff for their time and dedication; it is certainly appreciated.

NQVS activity

There has been significant activity during 2007, much of which resulted from changes within the NZVA office.

VISION:

To create opportunities for the veterinary profession in New Zealand.

MISSION:

To develop and provide a range of veterinary based programmes that will increase the commercial viability and professional status of all veterinarians.

Lewis Griffiths left his position of Manager of the company and was replaced by Wayne Ricketts, who now works in the NZVA office as a full-time Veterinary Resource Manager. Wayne has also taken over the role of convenor of the **BESTPRACTICE** programme and manager of Leptosure.

BESTPRACTICE had a strong year in terms of growth of numbers of practices becoming accredited, and is strategically examining potential new projects.

The Tb Accreditation programme for cattle and deer has also seen some changes. The Animal Health Board has requested that the development of training and assessment for ongoing accreditation be maintained under New Zealand Qualifications Authority (NZQA) recognised Unit Standards. This is currently being worked on through the Agriculture Industry Training Organisation.

Leptosure has experienced good growth over the last two seasons, which is encouraging. After examination of the roles of both parties – NQVS and Livestock Improvement Corporation – the decision has been taken for NQVS to purchase the shares from Livestock Improvement Corporation and to hold sole ownership of the company.

The Paravet website is functioning well, and is to be facilitated by Dr Lab Wilson. Activity in the Hip and Elbow Dysplasia Schemes remains positive despite ongoing competition from Australian suppliers. Alternative means of supplying training for HSNO (Hazardous Substances and New Organisms Act) compliance for clinics are being investigated.

Financial

Financially NQVS has ended in a strong position for the year, but budget forecasts indicate that a period of consolidation is required.

Stuart Hutchings
Chairman

VETERINARY PROFESSIONAL INSURANCE SOCIETY

I am pleased to report that the Veterinary Professional Insurance Society (VPIS) has had another satisfactory year providing public liability and professional indemnity insurance to the bulk of New Zealand's veterinary practices. The most significant event was the retirement of Murray Gibb, who had been the Executive Officer for the previous nine years. His replacement Julie Hood took over this role with three months of the year remaining. Subsequently Wayne Ricketts was appointed as Veterinary Resources Manager in the NZVA office and took on responsibility for the management of the VPIS.

This coincided with a very active claims period. Any initial teething problems are now well behind us and Wayne now has a firm grasp of the peculiar requirements of the VPIS role. In this he has been actively supported and assisted by Trish Thorpe who is a tireless and valued servant for the Society. In the initial period Board members had considerable input to ensure the management transition period was as painless as possible.

Claim numbers rose from 73 in the previous year to 86 this financial year. Of these, 53 were small animal related, 10 bovine, seven other, five equine, four employment matters, two each alpaca, deer and sheep, and one semen storage. It seems an emerging trend for clients to seek recompense when they perceive things have gone wrong.

In the small animal area there was no common thread to the claims, which covered a wide range of untoward sequelae. Poor communication skills on the part of insureds and supersession contributed to many of the claim situations.

Of the bovine claims, the majority related to pregnancy testing. Incorrect drug withholding times resulted in two claims and two arose from insureds not following the guidelines when submitting cancer eye cows to the freezing works.

This year the policy was changed to permit payment by insureds for single cow deaths caused by rectal perforation. These settlements should allow individual practice managements greater flexibility but they must still be logged as claims with VPIS. The Society will provide the necessary advice and discharge documents.

Equine claims, while few in total numbers, continue to represent a high risk area of cover. Pre-purchase examinations, in particular, must be carried out with meticulous attention to detail. Every veterinarian on the panel should have attended the required courses.

Of all the claims listed above, 13 ended up before the VCNZ. Five were settled by the Disputes Tribunal process and one ended up before the Harness Racing judicial body. The VPIS expends time and effort representing the interests of members in all these areas. Early notification of claims is vital to ensure members get the best advice and representation. The VCNZ cases, in particular, are always drawn out and it is essential that members contact the VPIS before responding to any correspondence so that the response is considered and appropriate.

The Society suffered an enormous loss with the death of Hamish Mavor shortly after he retired from the Board. It is gratifying that the NZVA recognised Hamish's lifelong service to the profession by awarding him the NZVA Outstanding Service Award for 2007. Hamish knew about the award before his death and it was presented posthumously to his immediate family members at the 2007 NZVA AGM.

The financial statements showed a profit of \$145,625 for the year, which was above budget. Of this amount, approximately \$26,000 came from downward adjustment of claims provisions and a gain on sale of an investment. The Board is concerned about possible changes to the tax free status of the Society and the threat that the proposed Insurance Companies Deposits Act and the Insurance Companies (Ratings and Inspections) Act may pose.

The market value of the investment portfolio was higher (at \$967,179) than the previous year (\$817,993). The Board has decided that in future years the investment portfolio will be reported using market value rather than the cost value used in this financial report. The Board also invested in the property that now houses the NZVA office.

The increase in value of claims, most influenced by equine related cases, looks likely to take them above the Society's excess. This has the potential to result in a premium increase. However, in the interim the Board will look to reduce the budgeted surplus profit, which should result in a decrease in premiums.

The terms of office of Brendon Bell and Steve Cranefield expired during the year. Both offered themselves for re-election and were returned to the Board for another three-year term.

Neil Leuthart continued to act as the appointee of the Association of Rural Veterinary Practices Inc, but gave notice that his term is about to expire. On behalf of the Board I thank him for his sage counsel.

Vero Liability continues to act as the Society's underwriter. The Board has an excellent working relationship with the company and its officers.

Marsh continued in their role as brokers to the Society. We acknowledge the help and advice of John Moore and Gareth Morgan of the Wellington office.

The NZVA continues to manage the affairs of the Society on a day-to-day basis. The VPIS and NZVA Veterinary Resources Manager Wayne Ricketts works tirelessly for the Society and the members, and I acknowledge his ongoing contribution. Julie Hood adds advice into overall strategy matters. Wayne is ably assisted in the claims role by Trish Thorpe with Ngaire

Gallagher now overseeing the finance and accounting functions.

Board members continue to provide assistance to member practices to help them with their risk management. Board members write regular articles for *Vetscript* on topical insurance matters. As claim numbers increase, so does the work required by the Board's assessors to deal with these claims efficiently. Because of the workload, the Board has had to appoint additional assessors from outside the Board and I acknowledge and thank those veterinarians who have offered their skills and assistance in this role.

Finally, I would like to thank the individual Board members for their efforts on behalf of the membership. The current Board is experienced, cohesive and stable. It is a pleasure to report on behalf of such a team.



Vince Peterson
Chairman

VETERINARY PROFESSIONAL INSURANCE SOCIETY

NOTICE OF 2008 ANNUAL GENERAL MEETING

Notice of the 2008 Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Veterinary Professional Insurance Society (Inc) will be held in Wellington at Wellington Convention Centre, on 27 June 2008 commencing at the conclusion of the NZVA AGM

Agenda

1. Apologies
 2. Confirmation of minutes of the 2007 Annual General Meeting
 3. Chairman's report
 4. Adoption of annual accounts for the year ended 30 September 2007
 5. Appointment of auditor
 6. Election of officers
 7. General business
 8. Venue for 2009 Annual General Meeting
-

VETERINARY PROFESSIONAL INSURANCE SOCIETY

2007 ANNUAL GENERAL MEETING MINUTES

Minutes of the 20th Annual General Meeting held at the Christchurch Convention Centre, Friday 5 July 2007, commencing at 3.45 pm

Present: Vince Peterson (Chairman)
David (Ross) Woods
Amanda Nutting
Gavin Sinclair
Frazer Allan

In attendance: Julie Hood (Executive Officer, VPIS)
Trish Thorpe (Secretary, VPIS)
Richard Wild
Peter Jolly
John Moffat
Warren Webber
Lesleigh Olsen
Gillian Budge
Ansley Te Hiwi

Welcome

The chairman Vince Peterson welcomed members and visitors to the meeting, and in particular Julie Hood the new Executive Officer who replaced Murray Gibb on 1 June 2007 and Trish Thorpe, VPIS secretary. Constitutionally, as the meeting was one short of a quorum, members were asked to wait for one minute to meet the requirements for a quorum. The Chairman reconvened the meeting after the required waiting period.

Apologies

Giles Gill and Brian Milestone

F Allan/R Woods
CARRIED

Confirmation of minutes of the 2006 Annual General Meeting

It was resolved

"That the minutes of the Annual General Meeting held 25 May 2006 be adopted as a true and correct record".

G Sinclair/A Nutting
CARRIED

Chairman's report

The Chairman advised that the Annual Report had previously been circulated to all members.

It was resolved

"That the 2006 Annual Report of the VPIS be adopted".

V Peterson
CARRIED

Adoption of annual accounts for the year ended 30 September 2006

The Executive Officer advised members that the annual accounts had been circulated with the annual report

Chairman spoke to the Annual Accounts and the surplus accrued mainly due to a one third reduction in premium.

It was resolved

"That the 2006 annual financial statements be accepted".

R Woods/G Sinclair
CARRIED

Appointment of auditor

It was resolved

"That Horwath Audit (Wellington) be appointed the VPIS Auditor for the 2007 financial year".

F Allan/A Nutting
CARRIED

Election of officers

The Executive Officer reported that in accordance with the rules, nominations had been called for two positions on the Board. No nominations were received and in accordance with Rule 6.4 the two incumbent officers, Steve Cranefield and Brendon Bell, were returned unopposed to the Board for further three-year terms.

Amendments to the constitution

No amendments were required to the constitution.

General business

Ross Woods thanked Vince Peterson for his service to VPIS. Chairman reported that there has been no reported recent activity of the Veterinary Defence Association of South Africa. Advice from the VPIS solicitors was to immediately respond to activity, but not to be proactive.

The VPIS Board is conscious of large reserves held by it. The VPIS wishes to hold its reserves at current levels given the possible change to the Ratings and Inspections Act.

Venue for 2008 Annual General Meeting

The chairman advised that the 2007 AGM would be held in Wellington on Thursday 27 June 2007.

The Chairman thanked members for their attendance and declared the meeting closed at 4 pm.

VETERINARY PROFESSIONAL INSURANCE SOCIETY

AUDITOR REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2007

Audit Report

To the members of Veterinary Professional Insurance Society Incorporated.

We have audited the attached financial report. The financial report provides information about the past financial performance of Veterinary Professional Insurance Society Incorporated and its financial position as at 30 September 2007. This information is stated in accordance with the accounting policies as attached.

Management's Responsibilities

Management of Veterinary Professional Insurance Society Incorporated are responsible for the preparation of a financial report which gives a true and fair view of the financial position of Veterinary Professional Insurance Society Incorporated as at 30 September 2007, and of the results of their operations for the year ended 30 September 2007.

Auditors' Responsibilities

It is our responsibility to express an independent opinion on the financial report presented by management and report our opinion to you.

Basis Of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by Veterinary Professional Insurance Society Incorporated in the preparation of the financial statements, and
- whether the accounting policies are appropriate to Veterinary Professional Insurance

Society Incorporated's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We

planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

Unqualified Opinion

We have obtained all the information and explanations we have required. In our opinion:

- proper accounting records have been kept by Veterinary Professional Insurance Society Incorporated as far as appears from our examination of those records; and
- the attached financial report:
 - complies with generally accepted accounting practice in New Zealand;
- gives a true and fair view of the financial position of Veterinary Professional Insurance Society Incorporated as at 30 September 2007, and the results of its operations for the year ended on that date.

Our audit was completed on 26 February 2008 and our unqualified opinion is expressed as at that date.



BDO SPICERS WELLINGTON
Chartered Accountants
Wellington

VETERINARY PROFESSIONAL INSURANCE SOCIETY

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 SEPTEMBER 2007

2006		2007
	INCOME	
711,220	Subscriptions Premiums	561,747
14,345	Subscriptions excess layers	75,125
22,057	Interest received (on call/stock) (Note5)	14,992
45,693	Investment income (int/div) (Note5)	33,732
–	Rental Income	19,546
–	Gain on Disposal of Asset	348
793,315		705,490
	LESS EXPENSES	
1,359	Accommodation & meals	4,058
6,280	Audit Fees	5,562
12,662	Attendance fees and Honorarium	12,446
1,000	Bank charges	1,383
47,250	Brokers fee	47,250
112,434	Claims, fees & expenses	102,785
(4,318)	Claims movement of provisions	(15,302)
4,575	Depreciation (Note 7)	8,746
4,254	Computer maintenance. & software	613
720	Membership subcommittee expenses	–
813	General expenses	1,057
58,000	Executive service fee – NZVA	60,750
361,360	Insurance premiums	296,423
6,289	Investment management fees	7,330
6,321	Legal expenses	4,151
(12,102)	Loss (Gain) on sale of investment	(10,650)
3,032	Occupancy Expenses	6,672
2,575	Printing, postage, stationery & photocopy	1,058
6,100	QBE Assn liability insurance	6,100
–	Sponsorship	10,000
1,509	Toll & faxes	1,571
7,839	Travel expenses – Board	7,862
627,952	Total Expenses	559,865
165,363	NET SURPLUS	145,625

VETERINARY PROFESSIONAL INSURANCE SOCIETY

STATEMENT OF MOVEMENTS IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2007

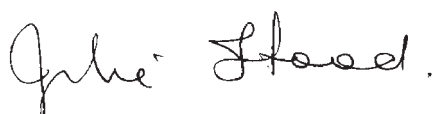
2006		2007
799,497	Balance as at 1 October 2006	964,860
165,363	Plus Net Surplus for the year	145,625
964,860	Balance as at 30 September 2007	1,110,485

VETERINARY PROFESSIONAL INSURANCE SOCIETY

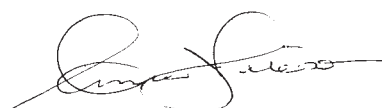
STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2007

2006		2007
	CURRENT ASSETS	
337,349	Bank Account	33,714
289,255	Call Account	253,235
186,459	Accounts Receivable	52,701
–	Sundry Debtors	5,497
–	GST Receivable	6,826
3,648	Interest Accrued	–
816,711		351,973
301,719	Fixed Assets	279,657
	INVESTMENTS	
10,079	NZ Government Stock (Note 3)	9,854
731,918	Investment Portfolio (Note 4)	769,298
741,997		779,152
1,860,427	TOTAL ASSETS (Note 7)	1,410,782
	CURRENT LIABILITIES	
106,926	Accounts Payable	33,388
600,797	Subscriptions Received in Advance	43,412
2,250	Sundry Creditors	107,214
131,584	Provision for Claims (Note 6)	116,283
54,010	GST Payable	–
895,567		300,297
895,567	TOTAL LIABILITIES	300,297
964,860	NET ASSETS	1,110,485
	REPRESENTED BY:	
	ACCUMULATED FUNDS	
799,497	Balance at 1 October 2006	964,860
165,363	Net Surplus for the year	145,625
964,860	BALANCE AS AT 30 SEPTEMBER 2007	1,110,485



Julie Hood
Chief Executive
26 February 2008



Vince Peterson
Chairman
26 February 2008

VETERINARY PROFESSIONAL INSURANCE SOCIETY

NOTES FORMING PART OF THE ANNUAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 STATEMENT OF ACCOUNTING POLICIES

A. ENTITY

The Veterinary Professional Insurance Society (INC) is an Incorporated Society registered 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.

These financial statements have been prepared using Generally Accepted Accounting Principles and advantage has been taken of all appropriate differential reporting exemptions.

B. MEASUREMENT SYSTEM

The measurement system adopted is standard historical cost accrual accounting.

C. PARTICULAR ACCOUNTING POLICIES

Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis. Except for Accounts Receivable and Accounts Payable which are stated inclusive of GST.

Depreciation

Depreciation has been provided on a diminishing value basis at the maximum rates provided by the Inland Revenue Department. The Trustees consider the rates used allocate fairly as practicable depreciation to the periods expected to benefit from the use of the assets.

Receivables

All known bad debts have been written off and no further provisions for doubtful debts is considered necessary.

Taxation

No Provision has been made for income tax as the Society is exempt from income tax.

D. CHANGES IN ACCOUNTING POLICIES

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

2 CONTINGENT LIABILITIES

The Society reinsured its liability for claims during the year in excess of \$100,000 (2006 \$100,000) and the provision for claims shown in the Current Liabilities is net of this recovery. The Society has a contingent liability for this excess if for any reason it is not recoverable from the Underwriters.

3 NZ GOVERNMENT STOCK DEPOSIT UNDER INSURANCE COMPANIES ACT 1953

The investment was purchased in November 2006 and has a face value of \$10,000 with a maturity date of 15 November 2010. The stock has been valued at 30 September 2006 on a yield to maturity basis at \$9,854.

4 INVESTMENT PORTFOLIO

The Investment Portfolio is shown in the Statement of Financial Position at cost. Any gain or loss on investments is only recorded on realisation.

The market value of the portfolio at 30 September 2007 was \$967,179 (2006 \$817,993).

5 INVESTMENT INCOME

	2007	2006
INTEREST RECEIVED		
Term Deposit and Call Account	14,292	21,657
Government Stock	700	400
	14,992	22,057
INVESTMENT PORTFOLIO		
Interest Received	20,361	29,643
Dividends Received	13,371	16,050
	33,732	45,693
Less Management Fees	(7,330)	(6,289)
	26,402	39,404
	41,394	61,461

6 CLAIMS

Each year the Society makes a provision for claims received and not yet settled. This year the provision has decreased by \$15,302 (excluding GST) to \$116,283.

7 FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation as detailed in the attached schedule.

8 ACTIVITY

The Society operates a professional liability insurance scheme for veterinary practices.

9 COMMITMENTS

There were no known commitments for capital expenditure as at balance date (2006 Nil).

10 RELATED PARTY TRANSACTIONS

Veterinary Professional Insurance Society (Inc) receives rental income from New Zealand Veterinary Association Incorporated (NZVA). The society is charged an executive service fee by NZVA for management services. All transactions occurred at arms length.

VETERINARY PROFESSIONAL INSURANCE SOCIETY

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FOR THE YEAR ENDED 30 SEPTEMBER 2007

Description Software	Purchase Date	Purchase Amount Excl. GST	Accum Depn	Nett Book Value As At 2006	Additions/ (Disposals)	Loss/(Gain) on Disposal	% Rate	Depn 12 Mths	No. of Months	Depn	Nett Book Value as at 2007
Financial Exonet S/w Omega	31.03.03	540	485	55			48% DV	26	12	26	28
Database Exonet S/w Omega	30.09.03	5,000	4,325	675			48% DV	324	12	324	351
Database Exonet S/w Omega	31.10.03	3,745	3,218	527			48% DV	253	12	253	274
Database Exonet S/w NZVA	31.03.04	1,505	1,099	406			48% DV	195	12	195	211
Database Upgrade – Omega	10.01.06	1,330	479	851			48% DV	409	12	409	443
Exonet report upgrade	31.05.06	459	92	367			48% DV	176	12	176	191
Share of Winforecast	31.07.06	1,064	128	936			48% DV	449	12	449	487
Share of iMIS	4.9.07	32,678			32,678		60% DV	19,607	1	1,634	31,044
		46,321	9,826	3,817	32,678					3,466	33,029
FURNITURE & EQUIPMENT											
Filing Cabinets	18.14.13	300	184	116			24% DV	28	12	28	88
Transcriber Dictaphone	03.07.03	679	642	37			60% DV	22	12	22	15
		979	826	153						50	103
LAND & BUILDING											
44 Victoria St – 25% Share Land	11.07.06	77,432	–	77,432			0% DV	–	12	–	77,432
45 Victoria St – 25% Share Bldg	11.07.06	176,226	1,903	174,323			3% DV	5,230	12	5,230	169,093
Refit Share – 25%	6.10.06	46,342	348	45,995	(46,342)	(348)	3% DV	1,380	12	–	–
		300,000	2,251	297,750	(46,342)	(348)				5,230	246,525
TOTAL FIXED ASSETS		347,300	12,903	301,719	(13,664)	(348)				8,746	279,657

