

**NZVA**  
New Zealand Veterinary Association

The New Zealand Veterinary Association

# 2008 Annual Report

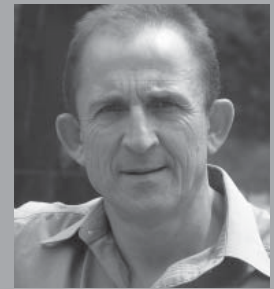


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# FROM THE PRESIDENT

Like John Maclachlan before me I am constantly amazed by the size and the diversity of the role of President. It is stimulating and challenging, all consuming but extremely rewarding.



While there have been several new initiatives in 2008, in many respects the NZVA has focused first on consolidating the restructuring changes that have been the main priority in 2006 and 2007. I am pleased to say that all the structural changes that were envisaged in 2006 are now in place.

The governance/management structure is now fully operational with the NZVA and VetLearn Board meeting consecutively with the same group of Board members. The February 2009 Board meetings were the first occasion when this has taken place and all Board members believe that this will provide more effective governance and management coordination of our two Incorporated Societies. The Constitutions of VetLearn and NZVA have been reviewed to reflect the restructuring and recommended changes will be put to the members for approval at the AGM on 24 June.

One of the key objectives over the previous year has been to engage more effectively with government on issues facing the veterinary profession. This developed out of the findings of the BERL report into the viability of rural practices. Following many meetings with Ministers, MAF and NZFSA officials, VCNZ and Massey staff the National government announced their voluntary bonding scheme for veterinarians in late February 2009. While NZVA agree that this is no panacea to the shortage of veterinarians in rural areas it is an acknowledgement by the government of the importance of the role of veterinarians in rural New Zealand and the viability of our agriculturally based economy. NZVA is currently working on a broad strategy to identify all the factors involved in rural veterinary shortages with a view to develop a joint action plan with all stakeholders.

## **NZVA Board**

During the year there have been some significant changes in the make up of the Board as NZVA and Vetlearn have amalgamated. During the 2008/2009 year Mandy Ilston (Nutting), Mark Robson and Ross Woods resigned from the Board during their 3 year term. Pieter Verhoek, Justin Hurst and Stuart Hutchings respectively were appointed to replace Mandy, Mark and Ross for the remainder of their term. Both Mandy and Ross are Past Presidents of the Association and Mark has been the Chair of VetLearn.

All have made a unique and extremely valuable contribution to the Association over the past few years and I would like to thank each of them on behalf of the members and the Board.

## **VetLearn Board**

Mark Robson has guided the VetLearn Board over the past 2 years and has shown tremendous wisdom and foresight in facilitating the closer working relationship between the two Boards. His passion and enthusiasm for continuing education has been infectious and he leaves large shoes to fill. Fortunately we have been privileged to have Greg McNeil agree to take up the Chair of VetLearn.

## **Board Committees**

With the governance structure now in place the five committees including Education, Standards, Marketing and Communications, Finance and Risk, and the Veterinary Business Management Group are now all functioning well, each with a clear terms of reference. I would like to thank all members of these committees for their dedication and hard work on behalf of members. In particular I would like to acknowledge the work of Stu Hutchings (Standards), Steve Merchant (Veterinary Business Management) and Greg McNeil (Education) in leading these committees.

## **Special Interest and Regional Branches**

For most members, the SIBs and the Regional Branches are the link to Association and the profession. NZVA recognises the pivotal role that the branches play in linking all members to the parent body. The Branch Summit is for me the most important event on the Association calendar and is the opportunity for the leaders within the

Association to get together and develop our shared vision for the future.

The Branch Summit held in August 2008 was the first time that NZVA and VetLearn held a joint summit to consider strategic issues from both an NZVA and VetLearn perspective. I believe this format was extremely successful with SIBs and Regional Branches having a better understanding of each others needs and their relationships with NZVA and VetLearn.

### **Vetscript**

Vetscript continues to go from strength to strength with another stellar year in 2008. Unfortunately we had to produce a special limited edition of Vetscript this year to acknowledge Liz Sommerville who decided that after 19 years with NZVA it was time for a change. The "Liz Sommerville – This is Your Life" evening held in November was an event to remember. Phil Stewart has taken up of challenge of putting his mark on Vetscript and maintaining the standard that Liz has set.

### **VetSpace**

The 'family' website finally came to realisation in late 2008 and it looks fantastic. I have even had the AVA CEO making envious comments about what a great communication tool we have. Will, Aaron and Sam are doing a great job in managing our IT services. I would encourage all members to make the best use of VetSpace. It is a wonderful tool for communication and information and keeping up to date. NZVA certainly want to make the most of using VetSpace to communicate with members but that relies on members getting into the habit of hoping online as much as you would opening the daily newspaper.

### **Sponsors**

On behalf of all members of the Association I would like to thank our sponsors. The partnership that we have with sponsors is extremely important to NZVA and helps to support many of the products and services that we are able to provide for members. 2008 was a very challenging year financially across the economy and it was very heartening that our sponsors continued with their level of support through these challenging economic times.

### **NZVA and VetLearn Offices**

On behalf of all members and the Board I would like to thank our CEO, Julie Hood and all her team for all their hard work and patience as we have worked through the restructuring. It is easy for the Board to make the decisions about what we want to happen but it is not so easy to make it happen operationally while keeping the day-to-day business functioning.

I would like to thank all the staff in Wellington and

Palmerston North for their resilience and good humour as the new system has bedded in.

### **The Future**

I have had the opportunity to represent the Association off shore and gain a better understanding of the issues and challenges facing the veterinary profession internationally. The issues we discuss here in New Zealand are very similar to those faced by veterinary associations and the profession around the world.

I believe it is important for us to keep engaging with our colleagues in other parts of the world, to share knowledge and strategies for facing the challenges in a changing world. But more importantly I think is to keep a positive attitude to change and be more focused on the opportunities rather than the threats. Ours is a great profession and the world can be our oyster if we want it to be.

# FROM THE CHIEF EXECUTIVE OFFICER

The 2007 surveys (Allan Johnston, BERL and Member Survey) continued to guide the activities of the Association during the year, through objectives set by the Board. Staying focused on these while working through significant operational changes was the priority for the management team and staff.



The year ended with objectives met, a new look management structure, a merged NZVA and VetLearn Board and two new board committees to complement the three existing committees.

## Governance

Tangible benefits for the management team emerged this year as the NZVA and VetLearn Board and working committees worked on a set of objectives that were complementary.

## Marketing Committee

- Reviewed and endorsed Marketing and Communications Plans both aimed to deliver timely, accurate and relevant information to members and all other stakeholders. Two critical projects were:
  - 1) Involvement in the 'look and feel' of the planned new website
  - 2) Development of marketing plans for all CPD activities

## Standards Committee

- Reviewed the Code of Professional Conduct through a VCNZ working party
- Led the debate and decision by the membership to endorse compulsory professional development
- Led discussion with members and VCNZ on minimum standards of clinical practice
- Continued to oversee NZVA technical policy development and review

## Veterinary Business Management Committee

- Grew membership by just under 10%
- Ran a 2008 Veterinary Business Management Conference
- Planned and provided a pilot Veterinary Business VetScholar Course
- Investigated options for financial benchmarking
- Continued to publish Vet-Biz as a member benefit

## Finance and Risk Management Committee

Previously the management committee for the NZVA, this committee moved to become a formal Finance and Risk Management Committee for NZVA [and related entities] and VetLearn towards the end of 2008. Its brief includes:

- Monitor financial performance monthly and against budget
- Consider and review financial and accounting policies and procedures to ensure relevance and effective implementation
- Monitor and review capital expenditure
- Monitor and consider non-financial risks and oversee risk management plan development and implementation
- Advise the Boards on matters relating to finance and risk

## Education Committee

This committee was formed in December 2008 to provide strategic guidance to the VetLearn Board, and operational support to the CEO and management team, following the merging of the NZVA and VetLearn Boards. Its brief includes:

- Develop rolling annual plans for the delivery of CPD and related products and services
- Identify and develop educational opportunities and manage stakeholder relationships
- Support the development of effective marketing and communications plans
- Support the achievement of budget
- Advise the Board of progress against operational plans, key variances and relevant trends for the purpose of strategy development over the medium to long term

# OPERATIONAL CHANGES

## Organisational Process Improvement

Concurrent with the implementation of a new management structure, organisational processes were reviewed and improved across finance, accounting, payroll and server support.

## Human Resources

As is the case at times of change, staff turnover was a factor in 2008. Warren Webber resigned after a decade with VetLearn as CEO and latterly Events Director, to pursue other interests. His contribution during this time was significant and will always be appreciated.

Elizabeth Sommerville completed her 19th year as Vet script Editor at the end of 2008 and headed overseas for new challenges. This was the end of a very successful era in the life of VetScript. Phil Stewart was recruited to replace Liz Sommerville in time for the first edition in 2009.

Two senior administrative staff - Gillian Budge and Lesleigh Olsen resigned, after a combined sixteen years of loyal service to the members of NZVA and the members and customers of VetLearn.

The following new roles were developed as a result of these changes:

- Leanne Fecser joined the VetLearn team as VetLearn Manager in October 2008
- Pete Jolly accepted a new role as CPD Director while retaining his role as NZVJ Editor
- Will Hickson accepted a role as Information Systems Manager based at VetLearn
- Sym Gardiner accepted a role as Office Coordinator / Projects Manager based at the NZVA office
- Jacqui Sadler accepted a part time marketing role for 'the family'

## Additional Projects

Phase two of our information technology project, commenced; phase one being the move to a modern integrated database in 2007. Phase two was complex. It involved three organisations (NZVA, VetLearn and Sydney University Continuing Veterinary Education Foundation) and three external software suppliers, one residing in Australia.

VetLearn took the lead role and the costs for the project were shared equally between NZVA, VetLearn and CVe. By the end of the year the team had delivered a modern website for the NZVA - VetLearn family, as well as a redeveloped platform for VetScholar and SciQuest. These products had also been replicated for CVe. This project delivered on

promises made to members in 2007 and resulted in immediate benefits including the ability by October 2008 to transact electronically.

## Member Services and Support Veterinary Resource Role

One of the important roles within the NZVA office is that of the Veterinary Resource Manager. Wayne Ricketts with the support of Virginia Williams as NZVA Animal Welfare Coordinator continued to respond to the many calls for advice, information and support on a range of technical, personal, legal and human resource issues.

## Business Partners - Member Benefits

Contracts with business partners - Office Max, Westpac and Telecom were revised and enhanced and a programme which will provide specific benefits to the individual member as well as businesses developed towards the latter part of the year.

## Continuing Professional Development (CPD)

In the midst of all this activity VetLearn continued to provide CPD to the profession through conferencing, workshops, and on-line courses, supported by a range of publications (hard copy and electronic) including the New Zealand Veterinary Journal.

SciQuest, VetScholar and this year VetSpace are tangible examples of how profits derived from CPD delivery in prior years AND industry sponsorship, have been reinvested on behalf of the profession. Not all western veterinary associations have what we have.

## Conferencing and workshops

Delegate attendance at conferences this year was disappointing and contributed to the overall loss posted by VetLearn this year. On the back of similar disappointing attendances over previous years serious consideration was given to not running conferences in 2009. However after consultation with members, through the special interest branch executive committees, and with the support of our sponsors, a new 'look and feel' was agreed, programme content was developed and three conferences were planned for 2009.

## VetScholar

A total of ten VetScholar courses (22 modules) were offered during the year and 771 participants registered across these modules. Feedback continued to be positive about the ability to participate in bite-sized learning, on-line and in students' own time.

It is likely the success of VetScholar, particularly in the companion animal area, has directly impacted on conference attendance. We need to turn our minds to what the right mix of delivery models might look like for the future.

## **Publications**

Just under 150 publications were made available to the wider veterinary community in New Zealand and internationally through the VetLearn publications division, with the majority of sales revenue coming from 10-15 key publications. In addition work continued on finalising the content for the much awaited Cattle Diseases in Australasia text scheduled for completion mid 2009.

## **NZVJ**

The NZVJ had another good year, publishing 350 scholarly pages comprising 60 scientific articles, including 8 reviews. The Journal continues to be ranked in the top 15% of veterinary science journals worldwide on citation indices (measures of how often articles in the journal are cited in the peer-reviewed literature globally). The NZVJ continued to attract good submission of high-quality articles, with 110 papers submitted in 2008 compared with an average of 100 over the previous three years.

On the subscription side of the business, the Journal held its own in a highly competitive international market. The small editorial team expanded in 2008 with the addition of Dr Fiona Rhodes appointed as Scientific Editor, who joined Dr Michèle Cooke as Assistant Editor and Dr Peter Jolly as overall Managing Editor. All work part time under the guidance of the Editorial Board. In respect to the latter, membership changed during the year with the resignation of long term Board member Professor Kevin Stafford. Professor Stafford was replaced by Dr Richard Laven.

The complete archive of the NZVJ continues to be made available to members and subscribers (nationally and internationally) via SciQuest, IngentaConnect, and PubMed.

## **Sponsorship of VetLearn**

The VetLearn Board joins with the NZVA Board and management to formally acknowledge the continued support and commitment (financial and in-kind) from our affiliated sponsor companies. Without this commitment the range of products and services provided by VetLearn would be limited and less affordable.

A list of our affiliated sponsors can be found within this report and also on our website [www.vetspace.org.nz](http://www.vetspace.org.nz)

# FINANCIAL REPORT

## NZVA

This year was the first of a two year plan to bring NZVA back to break-even after investing in modern premises, a modern information and communications network and a governance and organisational restructure that will better serve members over the medium to long term. Identification and realisation of alternative revenue streams, accurate allocation of fixed costs across profit and cost centers, realistic on-charging of services and cost containment where possible are the key drivers through which breakeven can be delivered.

### Financial Performance

A good effort was made to meet budgeted revenues which were up almost 19% on FY 07 (down 2.5% on budget) through adjustments to on-charges for services provided through the Wellington office and also a contribution from subscription increases.

An underestimate of the cost of completing the operational restructure resulted in expenses running over budget by 17.5%. This meant a full year loss of \$186,544 compared to a budgeted loss of \$96,000 and a prior year loss of \$276,379.

A realistic breakeven budget has been prepared for the 2009 financial year.

Cash was required to fund the IT project (\$134,000) which was the only major capital project in 2008.

### Statement of Financial Position

With improved membership renewal processes, the association benefited from an earlier than budgeted injection of cash from October through to December. In addition just over 20% of membership renewals were processed on-line following the launch of our integrated website during the year.

### Consolidation of Accounts

Consolidation of all related NZVA entities (excluding VetLearn) has been completed and we now comply with International Financial Reporting Standards (IFRS) in this regard.

The group loss of \$162,332 is the direct result of the investment in infrastructure by NZVA during the year and the operating profit contributions from other entities (particularly special interest branch profits) which mitigated this loss.

### VetLearn

Revenues were up 10% on 2007 (increased number of VetScholar courses) but down 7.6% on budget mostly the result of low attendance at conferences. Sponsors support continued and contributed 26% of total revenues.

Expenses came in just under budget overall and cash was required to fund the VetLearn share of the web project (\$130,428).

The overall result was a disappointing \$81,133 loss against a modest budget profit of \$10,000 and a loss of \$86,987 in 2007. Financial reserves reduced from \$237,000 to \$86,000 by the end of 2008. Fixed assets at \$386,000 comprised a share in the NZVA premises in Wellington (\$81,000), computers and software (\$178,000) and sundry items (\$27,000).

This is the third such loss in successive years and confirms the current VetLearn model for delivering continuing professional development to the veterinary profession is unsustainable. This year the first steps were taken to identify and quantify at least some of the issues that will need addressing if the profession genuinely wants high quality CPD and related products and services (including on-line education, scientific publishing, electronic fully searchable library databases and other modern web facing services) delivered through its professional association.

In the event the profession does believe the latter is valuable, turning the current financial model around will likely take until the end of 2010.



# THE NEW ZEALAND VETERINARY ASSOCIATION

# THE NEW ZEALAND VETERINARY ASSOCIATION 2008



Back: John Maclachlan, Ross Woods, Frazer Allan, Justin Hurst, Gavin Sinclair  
Front: Pieter Verhoek, Richard Wild, Julie Hood (CEO), Greg McNeil  
Absent: Steve Merchant

## Board Members

President	Richard Wild
Vice President	Steve Merchant
Immediate Past President	John Maclachlan
Members	Frazer Allan
	Justin Hurst
	Greg McNeil
	Gavin Sinclair
	Pieter Verhoek
	Ross Woods

## Board Committees

### Finance & Risk Committee

Chair: Richard Wild

### Marketing and Communications Committee

Chair: Richard Wild

### Standards Committee

Chair: Stuart Hutchings

### Veterinary Business Management Committee

Chair: Steve Merchant

### Education Committee

Chair: Greg McNeil

## 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.

## 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.

### Camelid Branch

President: Erik Van Schreven

### Companion Animal Society

President: Pieter Verhoek

### Club Practitioners Branch

President: Gregory Stocker

### Society of Dairy Cattle Veterinarians

President: Richard Tiddy

### Deer Branch

President: Adrian Campbell

### Epidemiology and Animal Health Management

President: Matthew Stone

### Food Safety, Animal Welfare and Biosecurity Branch

President: Trish Pearce

### Holistic Veterinary Society

President: Jennifer Edmonds

### Industry Branch

President: Dennis Scott

### New Zealand Equine Veterinary Association

President: Murray Brightwell

### Pig Veterinary Society

President: David Lawton

### Retired Veterinarians

President: Robert Duckworth

### Society of Sheep and Beef Cattle Veterinarians

President: Richard Bishop

### Wildlife Society

President: Lindsay McKnight

## 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 Gallagher

### 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: David Barton

### Wellington

President: David Probert

### Marlborough-Nelson

President: Callum Irvine

### Canterbury

President: Hamish Reid

### South and Mid Canterbury

President: Erik Van Schreven

### Otago

President: Robert Mills

### West Coast

President: Mike Westlake

### Southland

President: Kim Kelly

## 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.

ACVM Expert Technical Network	Gabrielle Deuss
Advisory Committee on Registration of Veterinary Specialists (ACRVS)	Scott McDougall
Agricultural & Veterinary Medicines Advisory Council	Wayne Ricketts
Animal Behaviour & Welfare Consultative Committee	Virginia Williams
Animal Technology and Nursing Board (ANTECH)	Fiona Richardson (Chair), Vicki Melville
Animals in Schools Education Trust (AASET)	Jan Quay
Australasian Veterinary Boards Council (AVBC)	Richard Wild
Australia and New Zealand Council for Care of Animals in Research and Teaching (ANZCCART)	John Schofield
Barbara Smith Scholarship Trustees	Heather Simpson
Commonwealth Veterinary Association (CVA)	Helen Beban
Companion Animal Health Foundation Trust (CAHF)	Chris Hutchings, Pieter Verhoek
Dairy NZ Animal Welfare Advisory Group	Peter Davidson
Donnellan Veterinary Scholarship	Julie Hood, Peter Warmerdam, Grant Guilford
Elizabeth Veterinary Benevolent Fund	Chris McCaughan (Chair), Nicola King, Julie Hood, Paula Short
FAIRAd	John Moffat, Andrew Grierson
Federation of Asian Veterinary Associations (FAVA)	Jim Edwards
Joint NZVA/NZKC Inherited Disorders Committee	Gary Cullen, Angela Hartman, Andrew Worth
Kaimanawa Horse Working Party	Nigel Coddington
Life Sciences Network	Murray Gibb
Ministry of Health, Antibiotic Resistance Advisory Group	Paul Chambers
National Adverse Events Committee	Wayne Ricketts
National Animal Welfare Advisory Committee (NAWAC)	Kathy Phillips
National Animal Ethics Advisory Committee	Karen Parton
National Animal Welfare Emergency Management Group (NAWEM)	Wayne Ricketts
National Mastitis Advisory Committee	David Hawkins
National Velveting Standards Body (NVSBS)	Ian Scott, Andrew Conway
NZ Companion Animal Council (NZCAC)	Pieter Verhoek
NZ Equine Health Association	Ivan Bridge
NZFSA Milk Residues Working Group	Ross Beal
NZVJ Editorial Board	Peter Jolly (Chair), Frazer Allan, Bryce Buddle, Paul Chambers, Elwyn Firth, Neville Grace, Alastair Johnstone, Dave Leathwick, Robert Sanson, Norm Williamson, Richard Laven
Royal Society Primary Resources Advisory Committee	Julie Hood
RSPCA Animals in Science Advisory Committee (AISAC)	Virginia Williams, Wayne Ricketts
VCNZ Code of Professional Conduct Working Group	Stuart Hutchings, Gavin Sinclair
Veterinary Schools Accreditation Advisory Committee (VSAAC)	Tim Parkinson
World Small Animal Veterinary Association (WSAVA)	Sue Blaikie
World Veterinary Association (WVA)	Jim Edwards
Wormwise Implementation Group (WIG)	Richard Lee, Wayne Ricketts

# 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 resent different areas of veterinary activity, as well as members of the Food Safety, Animal Welfare and Biosecurity Special Interest Branch.

Members of the Animal Welfare Focus Group: Virginia Williams (Coordinator), David Bayvel (MAF), Wayne Ricketts (NZVA), Jess Shelgren (dairy cattle), John Schofield (laboratory animals), Pieter Verhoek (companion animals), Selwyn Dobbison (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).

The Animal Welfare Coordinator also chairs the Animal Behaviour and Welfare Consultative Committee, maintains liaison with MAF's Animal Welfare Directorate and the SPCA, co-ordinates reviews of animal welfare policies and co-ordinates submissions on codes of welfare and relevant discussion papers. During 2008, submissions were made on the following documents:

- MAF Biosecurity proposal to prohibit the sale and use of rodent glueboard traps;
- MAF Biosecurity discussion paper on collecting statistics on the use of animals in research, testing and teaching;
- NAWAC Draft Animal Welfare (Sheep and Beef Cattle) Code of Welfare

# AWARDS

Murray Gibb received the President's Award for his service to the profession and as CEO of NZVA. The NZVA Outstanding Service Award was awarded to Chris Hutchings for his service as a former president, board member and his role in establishing the NZ Companion Animal Register for Microchipping.

## 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 Velvetting 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
2007	Brian Goulden
2008	Murray Gibb, Chief Executive Officer, NZVA

### 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),
2007	Jan Bedford
2008	Chris Hutchings

### 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 the 2009 Annual General Meeting

Notice is hereby given that the Annual General Meeting of the New Zealand Veterinary Association Incorporated will be held in the Bay Trust Forum, Rotorua Energy Events Centre Wednesday 24 June 2009, commencing at 5.00pm

### Agenda

1. Welcome
2. Apologies
3. Obituaries
4. Visitors and kindred societies
5. Confirmation of Minutes of the 2008 Annual General Meeting
6. Financial report
  - i. Adoption of annual accounts for year ended 31 December 2008
  - ii. Appointment of auditor
  - iii. Establishment of the 2010 subscription
7. Election of officers
8. Annual reports
9. Constitutional changes
10. Remits
11. General business
12. Venue for 2010 Annual General Meeting

# NEW ZEALAND VETERINARY ASSOCIATION

## Annual General Meeting Minutes 2008

Minutes of the Annual General Meeting of the New Zealand Veterinary Association Incorporated, held in the Wellington Convention Centre, Wellington on Friday 27 June commencing at 2.30 pm

### Present:

John Maclachlan (President), Richard Wild, Frazer Allan, Mark Robson, Amanda Illston, Gavin Sinclair, Ross Woods, Steve Merchant, Murray Clay, William Brown, Viv Lintott, Lynne Clay, Nicola Shackleton, John Schofield, Maureen Forsyth, Pieter Verhoek, Bruce Nicol, Kathy Woods, Ted Kirk, Barry Greenbrook, Grahame Joyce, Peter Jolly, Brendon Bell, Sandy Cooper, Douglas Cooper, Paul Robinson, Jan Roznawski, Helen Beban, Derek Breton, Helmut Pleiter, Dave Taylor, Phil MacLeod, Jeff Grimmett, Murray Brightwell, Lewis Griffiths, Stuart Hutchings, Kevin Crews, Andrew MacPherson, Ian Walker, Sabina Holle, Wayne Ricketts, Paul Greaves, Hamish Reid, Nigel Kittow, Chris Hutchings, Judith Hickson, Peter Hickson, Jim Edwards, Elizabeth Sommerville

### Observers/Guests:

Jane Axon, Graham Catt (CEO AVA), Alice Rae, Jacky Hutchings, Nick Blayney (President BVA), Jane Blayney, Mark Lawrie (President AVA), Greg Hammer (President AVMA), Karen Bailey, Cara Dawson, John Elstob, Craig Jeffries, Megan Parker

### In Attendance:

Julie Hood (CEO, NZVA), Sym Gardiner, Robyn Forrester, Debbie Avison, Pip Climo, Laura Burns

### Welcome

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

### Apologies

Apologies were accepted from Jan Quay, Catherine Smith, Neal Hawes, David North, Ken Kissling, Bruce Vautier, Ros Rothschild, Colin Cameron, Clive Marwick, Ron DeHaven, Henrietta Alderman, Richard Suu-Ire, John Drake, Jost am Rhyn, Ivan Pech and Greg McNeil.

### 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 Gerald Rose,

Keith Gudsell, Cameron Purdie, Henry Collett, Geoffrey Sommerville, Basil Moring, Allan Murphy, Peter Gollan, Jack Mills, Glyn Patchett, Gordon Peterson.

### Visitors and Kindred Societies

The President welcomed all visitors and kindred societies, in particular Dr Mark Lawrie (President AVA), Graham Catt (CEO AVA), Dr Nick Blayney (President BVA), Dr Greg Hammer (President AVMA).

**The Outstanding Service Award was presented to Chris Hutchings.**

**Dr Hutchings replied to his award.**

### Confirmation of minutes of the 2007 Annual General Meeting

#### IT WAS RESOLVED

"That the minutes of the Annual General Meeting held on Friday 6 July 2007 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 2007

#### IT WAS RESOLVED

"That the audited financial accounts for the period ended 31 December 2007 be accepted".

J Maclachlan/B Nicol  
CARRIED

ii. Appointment of Auditor

#### IT WAS RESOLVED

"That BDO Spicers be appointed to be the NZVA's auditor for the 2008 financial year".

F Allen/K Wood  
CARRIED

iii. Establishment of the 2009 subscription

The President explained that the budgeting process while underway, would not be completed until later in the year.



K Crews' request that the cost of subscription needs to be carefully monitored was noted.

**IT WAS RESOLVED**

"That there be an increase of no greater than \$80.00 in the NZVA subscription for 2009".

P Verhoek/K Crews  
*CARRIED*

**Election of Officers**

The President informed members that Dr Alan Hunter and Dr Chris Hutchings resigned from the New Zealand Veterinary Association Board in November 2007. Two members of the VetLearn Board were appointed in their place: Dr Mark Robson and Dr Greg McNeil. Dr John Maclachlan and Dr Richard Wild now also sit on the VetLearn Board. This has resulted in improved communication and integration between the two Boards.

Three members of the NZVA Board (Drs Steve Merchant, Mark Robson and Greg McNeil) were at the end of their three-year terms and all stood for re-election. As there were no other nominations all three were re-elected for a further three years.

**Annual Reports**

Dr Maclachlan informed the members that his report was included in the 2007 Annual Report.

**IT WAS RESOLVED**

"That the 2007 Annual Report be adopted".

J Maclachlan/H Beban  
*CARRIED*

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

**Remits**

No remits had been received

**Amendments to Constitution**

There were no amendments to the Constitution.

**General Business**

Dr Sandy Cooper spoke on behalf of Alan Hunter and the Retired Veterinarians Branch.

The Branch believes the annual subscription fee for

retired veterinarians is disproportionate to the benefits they receive – an annual fee of \$50 was suggested. The Retired Veterinarians Branch suggested that more retired veterinarians would consider joining the New Zealand Veterinary Association if the subscription fee were lowered.

The President responded, saying this will be taken into consideration during a review of the subscription process later this year.

Dr Bruce Nicol raised concern over current retention rates of veterinarians. He asked that the Board considers forming a sub-committee to address this issue. A large percentage of veterinarians have disappeared from the register five years after graduation.

The President noted that the Board is aware of the problem, as are Massey University and the Minister of Agriculture.

**Venue for 2009 Annual General Meeting**

The President advised that the 2009 Annual General Meeting will be held in Rotorua on Friday 26 June 2009.

There being no further business, the President thanked everyone for attending and declared the meeting closed at 3.35pm.



President

# NEW ZEALAND VETERINARY ASSOCIATION

## Auditor Report

For the year ended 31 December 2008

### AUDIT REPORT

To the members of the New Zealand Veterinary Association.

We have audited the attached financial report. The financial report provides information about the past financial performance of the New Zealand Veterinary Association and Group and its financial position as at 31 December 2008. This information is stated in accordance with the accounting policies as attached.

### BOARD MEMBERS RESPONSIBILITIES

The Board Members are responsible for the preparation of a financial report which gives a true and fair view of the financial position of New Zealand Veterinary Association and Group as at 31 December 2008, and of the results of their operations for the year ended 31 December 2008.

### AUDITORS' RESPONSIBILITIES

It is our responsibility to express an independent opinion on the financial report presented by the Board Members 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 report. It also includes assessing:

- the significant estimates and judgements made by the Board Members in the preparation of the financial report; and
- whether the accounting policies are appropriate to New Zealand Veterinary Association and Group circumstances, consistently applied and adequately disclosed

We conducted our audit in accordance with New Zealand Auditing Standards except the scope of our work was limited as explained below. 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 auditors of the New Zealand veterinary Association, we have no other interest in or relationship with the New Zealand Veterinary Association or its related entities.

### UNQUALIFIED OPINION

We have obtained all the information and explanations we have required.

#### In our opinion:

- proper accounting records have been kept by the New Zealand Veterinary Association and Group 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 the New Zealand Veterinary Association as at 31 December 2008, and the results of their operations for the year ended on that date

Our audit was completed on 2 June 2009 and our unqualified opinion is expressed as at that date.



BDO Spicers Wellington  
Chartered Accountants  
WELLINGTON

# NEW ZEALAND VETERINARY ASSOCIATION

Statement of Financial Performance – Consolidated Accounts  
For the year ended 31 December 2008

NZVA	GROUP		NZVA	GROUP
2007	2007	INCOME	2008	2008
125,459	127,939	Administration Fees	495,992	496,322
385,408	580,610	Advertising	397,004	584,079
-	2,000	Clinic Standard Joining Fee	-	2,000
-	133,444	Conference Income	-	121,748
-	(130)	Consulting	-	-
-	1,000	Contribution by VCNZ "Vets in Stress"	-	-
-	10,000	Contribution Sheep & Beef Cattle	-	-
-	16,944	Contribution SIBS	-	-
-	2,600	Dividends Received	-	2,430
4,000	24,500	Donations	2,000	14,600
-	25,992	Gain on Sale of Assets	5,808	5,808
53,409	136,332	Interest Received	22,310	134,139
41,511	41,511	Members Benefits Income	46,669	46,669
941	44,606	Miscellaneous	45,903	93,102
153,146	158,146	NZVA Contributions	132,492	132,492
45,000	-	NZVA Subscriptions - Members	39,805	-
-	18,601	Registration Fees	-	24,182
-	42,341	Re-registration Fees	-	34,468
19,997	-	Rent	22,726	-
54,028	65,128	Sales	18,359	29,449
-	2,007	SOP Expenses	-	2,659
20,350	25,677	Sponsorship	1,645	23,735
-	-	Standards Development	-	2,000
-	31,386	Expenses Recovered Reim	-	36,328
1,003,044	1,183,960	Subscriptions	1,033,929	1,220,612
<b>1,906,293</b>	<b>2,674,593</b>	<b>TOTAL INCOME</b>	<b>2,264,642</b>	<b>3,006,821</b>

<b>NZVA</b>	<b>GROUP</b>		<b>NZVA</b>	<b>GROUP</b>
<b>2007</b>	<b>2007</b>	<b>LESS EXPENSES</b>	<b>2008</b>	<b>2008</b>
48,303	49,698	Accommodation and Meals	40,451	41,025
24,025	62,136	Accounting & Audit fee	70,154	131,953
51,442	3,926	Administraton Fee - NZVA	60,660	5,242
-	1,748	Assessment Fee - TAO's	-	1,507
-	51,666	Advertising Commission and Expenses	-	63,190
32,503	-	Attendance Fees	32,187	-
6,704	8,036	Bank Charges	9,363	11,218
-	4,700	Clinic Standard Audit	-	9,292
-	1,994	Clinic Audit Travel	-	2,850
-	10,511	Commission	-	8,864
10,064	144,204	Committee & Meeting Expenses	7,850	91,776
30,236	81,289	Conference	46,343	133,013
59,208	62,676	Consultancy Expenses	47,438	47,438
-	16,725	Continuing Education	-	18,195
-	-	Contribution SIB's	-	10,000
10,636	-	Data Processing & Computer Software	52,740	-
154,605	159,856	Depreciation	187,728	190,448
-	2,100	Directors Liability Insurance	-	2,100
133,418	133,418	Editorial Expenses	127,223	127,223
-	119,470	Grants, Sponsorships & Projects	-	100,374
47,038	76,230	Honorarium	42,641	75,284
3,107	3,107	Impairment of Investment	-	22,666
-	-	Interest Paid	-	97
1,871	3,134	Investment Expenses	1,659	3,812
6,039	6,039	Legal Expenses	16,606	16,606
10,485	10,485	Loan Interest	17,170	17,170
-	-	Loss on Disposal of Fixed Assets	1,730	1,730
34,957	34,957	Marketing Research & Services	47,518	47,518
20,457	20,457	Media Releases & Training	7,997	7,997
5,690	21,385	Miscellaneous	12,682	22,543
6,014	109,040	Newsletter Expenses	8,018	113,682
-	21,115	NQVS Manager	-	28,852
26,942	27,167	NZVA - Administration Recovery	75,737	75,737
19,682	19,682	NZVA - Administration Fees SG07	-	-
28,993	28,993	NZVA - Animal Welfare	29,004	29,004
3,333	3,333	NZVA - Antech	15,996	15,996
280	280	NZVA - Audit Round Expenses	-	-

Continued

NZVA	GROUP		NZVA	GROUP
2007	2007		2008	2008
3,235	3,235	NZVA - IVOC Expenses	-	-
6,450	6,450	NZVA - Leadership Training	12,901	12,901
97,298	97,298	NZVA - Marketing	69,996	69,996
106,812	106,812	NZVA - NZVJ	109,209	109,209
20,000	20,000	NZVA - Special Interest Branches	-	-
20,750	20,750	NZVA - Survey Design, Analysis	3,995	3,995
7,500	7,500	NZVA - UAM	7,500	7,500
18,327	18,327	NZVA - VBMG	9,996	9,996
47,143	47,143	NZVA - Vetscript	39,996	39,996
59,002	75,489	Occupancy and Maintenance	59,459	91,570
11,152	134,959	Office General Expenses	5,670	185,211
-	14,062	Panel Fees	-	18,010
-	382	Panel Travel	-	256
33,398	-	Postage	48,337	-
7,194	-	Power	8,104	-
11,097	-	Photocopying and Paper	18,815	-
14,478	-	Printing	6,282	-
143,961	158,488	Publication Expenses	149,817	150,177
-	4,848	Proceedings	-	10,857
9,293	-	Rates	11,707	-
12,694	12,694	Regional Branches	19,079	19,079
222	-	Retired Vets Conference	-	-
-	3,500	SOP Manual Expenses	-	-
240	-	Speakers	-	-
14,578	16,578	Sponsorship	3,150	3,150
-	3,132	Standards Developments	-	-
608,741	629,483	Staff and Salary Expense	725,025	744,269
7,732	7,732	Staff Training	3,645	3,645
-	1,600	Standards Update	-	-
9,577	-	Stationary & Disposal	9,627	-
9,663	10,099	Subscriptions, Grants and Donations	12,968	13,093
19,210	19,900	Telephone	30,733	32,372
48,187	29,928	Travel	60,383	29,748
44,594	96,503	Travel - Other	61,566	143,154
13,606	-	Vets at Work	4,291	-
506	-	Website	41	-
<b>2,182,672</b>	<b>2,846,448</b>	<b>TOTAL EXPENSES</b>	<b>2,451,187</b>	<b>3,172,584</b>
<b>(276,379)</b>	<b>(171,885)</b>	<b>NET SURPLUS/(DEFICIT)</b>	<b>(186,544)</b>	<b>(165,762)</b>

# NEW ZEALAND VETERINARY ASSOCIATION

Statement of Movements in Equity - Consolidated Accounts

For the Year ended 31 December 2008

NZVA	GROUP		NZVA	GROUP
2007	2007		2008	2008
		<b>GENERAL FUNDS</b>		
1,225,510	2,675,681	Balance at the beginning	949,131	2,503,826
-	-	Cunningham Memorial	115	115
-	-	Donnellan Veterinary Scholarship	2,000	2,000
(276,379)	(171,855)	Net Surplus/Deficit	(186,544)	(165,762)
<b>949,131</b>	<b>2,503,826</b>	<b>TOTAL ACCUMULATED FUNDS</b>	<b>764,702</b>	<b>2,340,179</b>

# NEW ZEALAND VETERINARY ASSOCIATION

## Statement of Financial Position - Consolidated Accounts

As at 31 December 2008

NZVA	GROUP		NZVA	GROUP
2007	2007		2008	2008
		<b>CURRENT ASSETS</b>		
130,284	300,683	Accounts Receivable	166,875	220,887
261,958	590,438	Cash at Bank	302,990	601,525
6,687	11,300	Interest Accrued	577	4,282
125	125	Petty Cash	17	17
32,258	32,258	Prepayments	35,288	35,288
20,000	20,000	Advance - VetLearn	-	-
180,508	774,992	Term Deposits	197,313	949,784
<b>631,820</b>	<b>1,729,796</b>		<b>703,060</b>	<b>1,811,782</b>
<b>353,954</b>	<b>606,286</b>	<b>INVESTMENTS</b>	<b>377,684</b>	<b>612,783</b>
<b>1,042,003</b>	<b>1,049,495</b>	<b>FIXED ASSETS</b>	<b>1,014,758</b>	<b>1,019,629</b>
<b>2,027,777</b>	<b>3,585,577</b>	<b>TOTAL ASSETS</b>	<b>2,095,502</b>	<b>3,444,194</b>
		<b>CURRENT LIABILITIES</b>		
220,546	322,124	Accounts Payable	197,593	327,212
13,401	13,401	SIB Contribution Carried Forward	13,401	13,401
6,607	20,890	GST Liability	42,668	50,765
38,557	1,043	Funds Held In Trust	45,528	1,437
5,434	5,434	Lease Liability - Current	13,560	13,560
0	15,401	Income Received in Advance	-	-
258,035	263,218	Subscriptions Received In Advance	430,922	430,922
<b>542,580</b>	<b>641,510</b>		<b>743,672</b>	<b>837,296</b>

NZVA	GROUP		NZVA	GROUP
<b>2007</b>	<b>2007</b>			-
		<b>TERM LIABILITIES</b>		
115	115	Cunningham Memorial	-	-
227,482	227,482	Ian Duncan Memorial Fund	235,118	235,118
301,504	(6,521)	Loan from Branch Societies	323,595	3,185
4,965	17,165	Lease Liability - Non Current	28,416	28,416
2,000	2,000	Donnallen Veterinary Scholarship	-	-
<b>536,066</b>	<b>240,241</b>		<b>587,128</b>	<b>266,719</b>
<b>1,078,646</b>	<b>881,751</b>	<b>TOTAL LIABILITIES</b>	<b>1,330,800</b>	<b>1,104,015</b>
949,131	2,503,826	<b>NET ASSETS</b>	764,702	2,340,179
949,131	2,503,826	<b>ACCUMULATED FUNDS</b>	764,702	2,340,179



Julie Hood  
Chief Executive



Richard Wild  
President



# NEW ZEALAND VETERINARY ASSOCIATION

Notes forming part of the Annual Report  
For the Year ended 31 December 2008

## 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.

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

The Parent financial statements are for New Zealand Veterinary Association as a separate entity and the consolidated financial statements are for the New Zealand Veterinary Association Group, which includes its Branches and other related entities as disclosed in Note 2.

### (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.

#### Basis of Consolidation

The consolidated group financial statements include the New Zealand Veterinary Association and its related entities. All significant inter-entity transactions have been eliminated on consolidation. There has been no adjustments for minority interest as the New Zealand Veterinary Association has overriding control over all entities consolidated.

### (d) CHANGES

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

## 2 ASSOCIATED ENTITIES

The group financial statements of the New Zealand Veterinary Association include the financial activity of the NZVA and following controlled entities of the New Zealand Veterinary Association:

- NZVA Companion Animal Health Society
- Sheep & Beef Cattle Society
- Deer Branch of the NZVA
- Epidemiology and Animal Health Management Branch of the NZVA
- NZ Equine Veterinary Association
- Industry Branch of the NZVA
- Pig Veterinary Society of the NZVA
- Dairy Cattle Society of the NZVA
- Food Safety & Biosecurity Veterinary Branch of the NZVA
- Wildlife Society of the NZVA
- The Holistic Veterinary Society of the NZVA
- Elizabeth Veterinary Benevolent Fund
- National Quality Veterinary Services
- New Zealand Companion Animal Health Foundation
- Club Practitioners

## 3 FIXED ASSETS

NZVA	GROUP		NZVA	GROUP
2007	2007		2008	2008
		Premises at Cost	424,613	424,613
		Accumulated Depreciation	18,452	18,452
413,519	413,519	Net Book Value	406,161	406,161
		Plant & Equipment at Cost	227	14,815
		Accumulated Depreciation	175	11,637
58	4,222	Net Book Value	52	3,178
		Office Equipment at Cost	89,321	89,321
		Accumulated Depreciation	46,996	46,996
25,712	25,712	Net Book Value	42,325	42,325
		Furniture & Fittings at Cost	144,783	144,783
		Accumulated Depreciation	49,808	49,808
112,806	112,806	Net Book Value	94,975	94,975
		Computer Software at Cost	113,883	127,834
		Accumulated Depreciation	96,415	108,621
34,984	38,311	Net Book Value	17,468	19,213
		Webphase II Project at Cost	109,521	109,521
		Accumulated Depreciation	8,720	8,720
		Net Book Value	100,801	100,801

**NEW ZEALAND VETERINARY ASSOCIATION  
FOUNDATION FOR CONTINUING EDUCATION**

# NEW ZEALAND VETERINARY ASSOCIATION FOUNDATION FOR CONTINUING EDUCATION

**I have now been involved with VetLearn for the last 6 years. Over this time how things have evolved. As board members come and go so does a degree of corporate knowledge. This has challenged VetLearn governance in the past and will continue to be an issue in the short term while the new governance structure beds in. VetLearn is now governed by a board that shares the same members as the NZVA board.**

Separating the Chair between VetLearn & NZVA spreads the workload and creates a degree of independence. The new board has the challenge of understanding the very complex environment VetLearn operates in, from selling subscriptions to international institutions (NZVJ), providing contracted services to other professional societies (NZSAP, CVe), education provision (online, short courses, conferencing) & IT skills (Sciquest, Vetscholar etc). VetLearn is a very complex business and has a difficult balancing act in managing the demands and requirements of a wide range of stakeholders such as NZVA, SIBs, sponsors, veterinary businesses and individual vets.

This complex nature of business is one reason why the Board has formed an education sub-committee. This will allow the board to focus solely on governance and the committee to assist VetLearn management in setting and achieving it's annual business goals.

In the formative years, VetLearn generated income predominantly from conferencing, and reserves were built (especially due to hosting major international conferencing) and invested back into the profession. Hundreds of thousands of dollars have been invested in such resources as SciQuest, VetScholar and VetSpace. These resources are the envy of many of our sister organisations and one day may return some financial reward to VetLearn.

Today the product offering is much more diverse especially with the evolution of such products as VetScholar. Conferencing has become more difficult to operate in financial terms due to increasing venue costs and unreliable attendance. The "VetLearn customer" now has many educational products to

choose from. VetLearn and the NZVA family must evolve if the entire professional network is to remain financially viable. There has been significant reviews and new suggested models around SIB funding and conferencing design. The profession needs to work together to design the appropriate future model that will allow the profession to continually invest in education and knowledge. There needs to be enough HR and financial resource for all of the "family" (VetLearn / NZVA / SIBs / regional branches ....) to deliver services and products that are valued by members.

Budgeting and financial viability remain challenging especially when so much of VetLearn profit relies on the fickle attendance at conference. Significant effort & progress has been made by management in accounting for each event / product so we are able to critically analyse the viability and breakeven point after all administration overheads have been allocated.

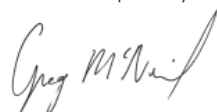
VetLearn and appropriate SIBs continue to bid for international conferences. In the pipeline is the 2010 IDF Mastitis conference, if managed well and good attendance these create great opportunity for the profession to accumulate funds for future investment in education.

A big thank you and acknowledgement must go to the significant financial support sponsors give to VetLearn and the profession. These sponsors also create an atmosphere at events that provides a motivating environment to be educated. Without this support, product delivery would be limited or cost of professional education significantly increased.

2008 saw the "retirement" of VetLearn director Warren Webber. Warren's long term commitment to VetLearn and the profession is acknowledged and appreciated.

The staff at VetLearn (with support from the NZVA office) continue to work tirelessly on providing innovative educational products to the veterinary consumer. Their roles are diverse in many ways and there is significant workload pressures that happen around conferencing yet they continue to deliver year after year – thank you all on behalf of the VetLearn Board.

Finally to Julie Hood, Pete Jolly and Leanne Fecser a big thank you for your effort in 2008 and setting up what is hopefully a successful 2009 for VetLearn.



Greg McNeil  
VetLearn Chair

# FOUNDATION FOR CONTINUING EDUCATION TRADING AS VETLEARN 2008

## BOARD

Greg McNeil (Chair post Aug)  
Mark Robson (Chair to Aug)  
John Maclachlan  
Justin Hurst  
Pieter Verhoek  
Richard Wild

## SPONSORS 2008

### DIAMOND



Hill's Pet Nutrition NZ Ltd



Intervet Schering-Plough Coopers Animal Health (Schering-Plough Coopers)



Merial Ancare New Zealand Ltd



Pfizer Animal Health

### PLATINUM



Masterpet/lams



Medical Assurance Society

*We make it easy*



Provet NZ Pty Ltd

### GOLD



Bayer New Zealand Ltd



Bomac Laboratories Ltd



Fort Dodge NZ Ltd



Virbac New Zealand Ltd



Norbrook New Zealand Ltd



SVS Veterinary Supplies Ltd  
New Zealand Owned and Operated

SVS Veterinary Supplies Ltd

## SILVER



Gribbles Veterinary Pathology



Novartis Animal Health



Phoenix Pharm



RxWorks

Jurox New Zealand Ltd



Boehringer Ingelheim (NZ) Ltd

## SUPPORTERS



BCF Ultrasound Australasia Pty Ltd



Ethical Agents Ltd



IDEXX Laboratories

Medical Plus Australia Pty Ltd



Peta Enterprises Ltd



REM Systems Ltd



Shoof International Ltd



Stockguard Animal Health



Vet Express Ltd

Wiley - Blackwell

Mars New Zealand

Radiographic Supplies Ltd

Radincon NZ Ltd

DLC Australia

Ausrichter Pty Ltd

# NEW ZEALAND VETERINARY ASSOCIATION FOUNDATION FOR CONTINUING EDUCATION

## Notice of the 2009 Annual General Meeting

Notice is hereby given of the Annual General Meeting of the New Zealand Veterinary Association Foundation for Continuing Education (VetLearn) to be held in the Bay Trust Forum, Rotorua Energy Events Centre Wednesday 24 June 2009, commencing at 5.30pm

## Agenda

1. Welcome
2. Apologies
3. Confirmation of Minutes of the Annual General Meeting 2008
4. Chairman's report
5. Adoption of annual accounts
6. Alteration to the Rules of the Foundation
7. General business
8. Venue for 2010 Annual General Meeting

# NEW ZEALAND VETERINARY ASSOCIATION FOUNDATION FOR CONTINUING EDUCATION

## Annual General Meetings Minutes 2008

MINUTES OF THE ANNUAL GENERAL MEETING OF THE  
NEW ZEALAND VETERINARY ASSOCIATION  
FOUNDATION FOR CONTINUING EDUCATION HELD  
IN THE ILLOT THEATER, WELLINGTON TOWN HALL ON  
FRIDAY, 27 JULY 2008 AT 3.40 P.M.

**Present:** Mark Robson (Chairperson)  
Julie Hood (CEO)  
Peter Jolly Bruce Nicol  
Wayne Ricketts Judith Hickson  
Peter Hickson Gavin Sinclair  
Kathy Woods Ted Kirk  
Hamish Reid Nigel Kittow  
Phil McLeod Richard Wild  
John Maclachlan Ross Wood  
Jeff Grimmett Jane Axon  
Sabina Holle Brendon Bell  
Carla Dawson Lewis Griffiths  
Sandy Cooper Doug Cooper  
Pip Climo (Minutes)

**Apologies:** Greg McNeil  
Frazer Allan  
Mandy Illston

### Confirmation of Previous Minutes:

*It was RESOLVED:*

"That the Minutes of the Annual General Meeting held on Friday, 6 July 2007 be adopted as a true and correct record."

G Sinclair/R Woods  
*Carried*

### Chairperson's Report:

The chairperson's report was tabled at the meeting. Mark thanked the prior chairperson for his help and support during the changeover.

*It was RESOLVED:*

"That the Chairperson's report be adopted."

G Sinclair/R Wild  
*Carried*

### Annual Accounts:

COE Julie Hood spoke to the financial statements. She explained that a comprehensive audit had been undertaken due to staff changes and the implementation of a new database and accounting

system. The qualified auditors report found that certain aspects and procedures needed to be changed, and most of the recommendations have already been implemented. Limitations in time available likely played a role in the outcome of VetLearn's audit. Processes are in place to ensure that the accounts are consolidated by years end. The auditors will report to the next AGM meeting.

*It was RESOLVED:*

"That BBO Spices be appointed as the auditors for the next financial year."

M Robson/Jeff Grimmett  
*Carried*

*It was RESOLVED:*

"That the Foundation accounts for the period ending 31 December 2007 be adopted as a true and correct record."

F Allan/R Wild  
*Carried*

### General Business:

Julie Hood thanked the VetLearn staff for all their hard work, and acknowledged that the distance between VetLearn and the NZVA office is at times challenging. She gave particular thanks to Warren Webber and Peter Jolly for their patience and understanding.

Mark Robson congratulated the VetLearn team for winning the 2007 Open Source Software Award. He also thanked Warren Webber for his contribution to the VetLearn/NZVA family, acknowledging that this was to be Warren's last year with VetLearn.

Venue for the next Annual General Meeting:  
The Chairperson reported that the Annual General Meeting would be held in Rotorua in June 2008.

The Chairperson declared the meeting closed at 4.00 p.m.



Chairperson



# NEW ZEALAND VETERINARY ASSOCIATION FOUNDATION FOR CONTINUING EDUCATION

## Auditor Report

For the year ended 30 September 2008

To the members the Foundation for Continuing Education of the NZVA (VetLearn).

We have audited the attached financial report. The financial report provides information about the past financial performance of VetLearn and its financial position as at 31 December 2008. This information is stated in accordance with the accounting policies as attached.

### BOARD MEMBERS RESPONSIBILITIES

The Board Members are responsible for the preparation of a financial report which gives a true and fair view of the financial position of VetLearn as at 31 December 2008, and of the results of their operations for the year ended 31 December 2008.

### AUDITORS' RESPONSIBILITIES

It is our responsibility to express an independent opinion on the financial report presented by the Board Members 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 report. It also includes assessing:

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

We conducted our audit in accordance with New Zealand Auditing Standards except the scope of our work was limited as explained below. 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 auditors of the VetLearn, we have no other interest in or relationship with the VetLearn or its related entities.

### UNQUALIFIED OPINION

We have obtained all the information and explanations we have required.

#### In our opinion:

- proper accounting records have been kept by the VetLearn 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 VetLearn as at 31 December 2008, and the results of their operations for the year ended on that date.

Our audit was completed on 2 June 2009 and our unqualified opinion is expressed as at that date.



BDO Spicers Wellington  
Chartered Accountants  
WELLINGTON

# NEW ZEALAND VETERINARY ASSOCIATION FOUNDATION FOR CONTINUING EDUCATION

Statement of Financial Performance - Total Enterprise  
For the year ended 31 December 2008

2007		2008
	<b>INCOME</b>	
15,217	Advertising Revenue	5,323
325,000	Affiliated Company Revenue	356,000
6161	Consultancy Revenue	19100
-	Delegate TAM Revenue	142
(21,693)	Foreign Exchange Gains / Losses	(5,183)
68,298	Functions Revenue	60,835
216,980	Pub Sales – Subscriptions	196,333
3,442	PUB SALES – CD ROM	1,262
29,090	Pub Sales – Other	3,906
164	Pub Sales – DVD	-
52,384	Pub Sales – Print	61,575
39,060	Pub Sales – SIB Proceedings	-
23,405	Pub Services Revenue	35,233
779,040	Registration Revenue	903,582
132,122	Sponsorship Revenue	155,200
7,200	Staff Recovery Cost	42,040
17,861	Sundry Income	42,689
15,310	Technical Services Revenue	-
<b>1,709,041</b>	<b>TOTAL INCOME</b>	<b>1,878,037</b>
	<b>LESS COSTS OF SALES</b>	
319,324	Events Expenses	393,096
4,313	Publication Cogs – CD Rom	4,393
7,694	Publication Cogs – Other	603
83,229	Publication Cogs – Print	50,367
26,508	Publication Sales Expenses	17,832
8,600	Publication Services Expenses	1,295
123,525	SIB Provisions – Grant	83,515
39,060	SIB Provisions – Proceedings	15,107
150,144	Speaker Expenses	144,881
14,513	WSAVA EXPENSES	2,484
504	ICRAV Expenses	41
7,919	IPVS Expenses	-
123,194	Author / Tutor Expenses	173,091
<b>908,527</b>	<b>COST OF SALES</b>	<b>886,705</b>

<b>2007</b>		<b>2008</b>
<b>800,514</b>	<b>GROSS INCOME</b>	<b>991,332</b>
	<b>OTHER INCOME</b>	
17,645	Interest Earned	24,068
17,016	Rental Income	14,334
<b>34,661</b>	<b>TOTAL OTHER INCOME</b>	<b>38,402</b>
<b>835,175</b>	<b>TOTAL INCOME</b>	<b>1,029,734</b>
	<b>EXPENSES</b>	
10,000	Audit Fee	-
427	Bad Debts	-
-	Administration Fee	138028
11,134	Bank Fees	9,168
18,455	Board	33,192
99,150	Depreciation	93,580
22,141	E-Pub Expenses	14,076
603,713	HR (Staff Salaries & Costs)	566,116
3,629	Insurance	818
36	Loan Interest	1,766
-	Loss on Disposal of Fixed Assets	4,508
33,026	Marketing & Advertising	37,118
41,055	Office	81,407
27,948	Vetconnect Project Expenses	29,880
-	Product Development	295
20,257	Professional Support	42,203
11,658	Property Expenses	1,381
1,170	Sundry Expenses	8,899
16,510	Staff Travel	37,089
<b>920,307</b>	<b>TOTAL EXPENSES</b>	<b>1,099,522</b>
<b>(85,132)</b>	<b>NET SURPLUS/(DEFICIT) BEFORE</b>	<b>(69,788)</b>
	<b>ADJUSTMENTS</b>	
1,855	Profit Share Expenses	11,345
<b>(86,987)</b>	<b>NET SURPLUS/(DEFICIT) FOR THE PERIOD</b>	<b>(81,133)</b>

# NEW ZEALAND VETERINARY ASSOCIATION FOUNDATION FOR CONTINUING EDUCATION

(Trading as VetLearn) - Statement of Movements in Equity

For the year ended 31 December 2008

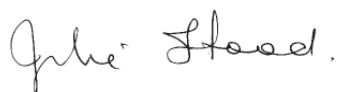
2007		2008
	<b>INCOME</b>	
641,056	Opening Balance	554,069
(86,987)	Net Surplus/Deficit	(81,133)
<b>554,069</b>	<b>CLOSING BALANCE</b>	<b>472,936</b>
	<b>THIS IS MADE UP OF:</b>	
105,302	Legacy – LMN Fitch	105,302
8,201	Video Library Fund	8,201
440,566	Retained Earnings	359,433
<b>554,069</b>		<b>472,936</b>

# NEW ZEALAND VETERINARY ASSOCIATION FOUNDATION FOR CONTINUING EDUCATION

(Trading as VetLearn) - Statement of Financial Position

AS at 30 September 2008

2007		2008
	<b>CURRENT ASSETS</b>	
340,620	Bank Accounts	194,429
832	Tax Paid	-
168,123	Trade Debtors	173,403
10,324	GST Control (New Zealand)	5,529
15,389	Pre-payments – Events	41,174
-	Reimbursable Expenses	1,541
-	Sundry Debtors	4,718
16,720	Stock On Hand	18,758
<b>552,007</b>	<b>TOTAL CURRENT ASSETS</b>	<b>439,550</b>
<b>317,515</b>	<b>FIXED ASSETS</b>	<b>386,805</b>
<b>869,523</b>	<b>TOTAL ASSETS</b>	<b>826,355</b>
	<b>LIABILITIES</b>	
2,408	National Australia AUS\$	-
227,736	Trade Creditors	219,870
17,700	Revenue Received in Advance – Events	52,278
47,610	Revenue Received in Advance – Publishing	81,272
20,000	NZVA Loan	-
<b>315,454</b>	<b>TOTAL LIABILITIES</b>	<b>353,419</b>
<b>554,068</b>	<b>NET ASSETS</b>	<b>472,936</b>
<b>554,068</b>	<b>ACCUMULATED FUNDS</b>	<b>472,936</b>



Julie Hood  
Chief Executive



Greg McNeil  
Chairman

# NEW ZEALAND VETERINARY ASSOCIATION FOUNDATION FOR CONTINUING EDUCATION

(Trading as VetLearn) - Notes forming part of the Financial Statements

For the year ended 31st December 2008

## 1 STATEMENT OF ACCOUNTING POLICIES

### (a) ENTITY

Foundation for Continuing Education of the NZVA, is a registered charity 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.

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 except premises purchased before 1 April 1993 which have been depreciated on a straight-line basis. The Foundation consider the rates used allocate 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.

#### Income Tax

The Foundation for Continuing Education of the NZVA is exempt from income tax.

### (d) CHANGES

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

# NEW ZEALAND VETERINARY ASSOCIATION FOUNDATION FOR CONTINUING EDUCATION

(Trading as VetLearn) - Notes forming part of the Financial Statements

For the year ended 31st December 2008

## 3 FIXED ASSETS

2007		AT COST	ACC DEPN	2008
185,033	Land & Building	198,292	16,372	181,920
14,473	COMPUTERS	101,629	91,136	10,493
81,382	Computer Software	143,951	108,216	35,735
1,454	Equipment	37,213	36,144	1,069
6,395	Furniture and Fittings	37,188	11,877	25,311
28,778	Sci-Quest	73,097	58,170	14,927
-	WEB PHASE II PROJECT	130,428	13,079	117,349
<b>317,515</b>		<b>721,798</b>	<b>334,994</b>	<b>386,804</b>

## 4 BANK ACCOUNTS

2007				AT COST
9,271	BNZ Cheque Account			29,313
	Westpac Cheque Account			15,833
4,518	Autocall Account			82,039
371	Petty Cash & Float			248
18,150	BNZ & Westpac Bank AUD Account			16,786
99,592	BNZ & Westpac Bank USD Account			50,210
(2,408)	National Australia Bank AUD Account			-
2,307	HONGKONG AND SHANGHAI BANK AUD			-
206,386	HONGKONG AND SHANGHAI BANK USD			-
25	HONGKONG AND SHANGHAI BANK NZD			-
<b>388,212</b>				<b>194,429</b>

## 5 CAPITAL COMMITMENTS AND CONTIGENT LIABILITIES

As at 31 December 2008 and 2007 the Foundation for Continuing Education of the NZVA has no contingent liabilities or commitments.

# NATIONAL QUALITY VETERINARY SERVICES LIMITED



# NATIONAL QUALITY VETERINARY SERVICES LIMITED

National Quality Veterinary Services Limited (NQVS) is a limited liability company formed in 1998. It's directors are also members of the Standards Committee. The mission statement of NQVS is to develop and provide a range of veterinary based programmes that will increase the commercial viability and profession status of all veterinarians.

#### The current directors are:

- Dr Stuart Hutchings (chair)
- Dr Hans Andersen
- Dr Richard Wild
- Dr John Maclachlan
- Dr Wayne Ricketts (NQVS Manager) and Julie Hood, in her role as CEO, are ex officio members of the Standards Committee.

During the year we received the resignation of Dr Evan Key. Evan has been a long standing director of NQVS and I would like to thank him for his outstanding commitment and service. Like many of our NZVA office bearers, Evan has given freely of his time, and so much of it on a voluntary basis.

NQVS has four major products - **BESTPRACTICE**, the Deer and Cattle TB accreditation programme, Hip and Elbow Dysplasia Scheme and Leptosure (which is a separate company, under the directorship of Dr Stuart Hutchings and Dr Adrian Campbell).

**BESTPRACTICE** lost three accredited practices during 2008 but this was balanced by three new practices becoming accredited. There are currently 70 practices accredited to the clinic standards and one practice accredited to the hospital standard. A number of new practices have indicated their commitment to becoming accredited and are working through the pre-accreditation process. The **BESTPRACTICE** committee (Dr Caroline Robertson (chair), Dr Hans Andersen, Dr Raymond Lord and Dr Angus Campbell) are working on number of new initiatives including splitting the standards into modules which will be designed to assist practices trying to achieve accreditation. Modules will be able to be worked through step by step.

The Hip and Elbow Scheme continues to be generally poorly supported by breeders and competition for Australian suppliers remains, but despite this there was an increase in the total numbers of x-ray plates submitted.

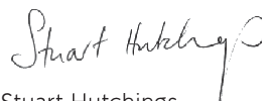
Leptosure experienced an increase in numbers of risk management programmes submitted during 2008, although the number of member practices remained static. A survey of farmers showed that over half were aware of the Leptosure programme and over 80% were concerned about the disease. NQVS has been asked to make the programme more flexible and to be able to better complement in-house risk management programmes. Leptosure remains the only OSH recognised National Risk Management programme. I would like to thank Pfizer, Intervet Schering Plough and Virbac for their ongoing sponsorship support.

During the year we continued working with the Agriculture Industry Training Organisation in the development of unit standards to assess TB testing officers. These will be part of the New Zealand Qualifications Authority framework and will be used in the future to assess the competency of TB testing officers. They are to be introduced in 2009.

During the year we discontinued operating the Paravet website. We continued further with the development of HSNO training material to assist members with compliance and anticipate rolling this out later in 2009.

The Standards Committee and NQVS are facing some significant challenges in the next year as we strive to reach financial sustainability after a loss during the 2008 financial year following cost structure increases. The NZVA Board have pledged their ongoing support of NQVS as a company and given the directors the mandate to move forward and endeavour to make all projects currently operating trade in a neutral or positive manner. The 2008 audited accounts are included in the NZVA group accounts.

I would like to thank the Standards Committee for their ongoing support and contribution, the NZVA staff for the provision of administrative services, and also to the members of NZVA who continue to support NQVS, without which ongoing economic viability would not be possible.



Stuart Hutchings  
Chairman  
National Quality Veterinary Services Ltd.

# ELIZABETH VETERINARY BENEVOLENT FUND (EVBF)

# ELIZABETH VETERINARY BENEVOLENT FUND (EVBF)

## Audit Report

To the Trustees of the Elizabeth Veterinary Benevolent Fund.

We have audited the attached financial report. The financial report provides information about the past financial performance of Elizabeth Veterinary Benevolent Fund and its financial position as at 30 November 2008. This information is stated in accordance with the accounting policies as attached.

### TRUSTEES RESPONSIBILITIES

The Trustees are responsible for the preparation of a financial report which gives a true and fair view of the financial position of Elizabeth Veterinary Benevolent Fund as at 30 November 2008, and of the results of their operations for the year ended 30 November 2008.

### AUDITORS' RESPONSIBILITIES

It is our responsibility to express an independent opinion on the financial report presented by the Trustees 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 report. It also includes assessing:

- the significant estimates and judgements made by the Trustees in the preparation of the financial report; and
- whether the accounting policies are appropriate to Elizabeth Veterinary Benevolent Fund circumstances, consistently applied and adequately disclosed

We conducted our audit in accordance with New Zealand Auditing Standards except the scope of our work was limited as explained below. 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 auditors of the Elizabeth Veterinary Benevolent Fund, we have no other interest in or relationship with the Elizabeth Veterinary Benevolent Fund or its related entities.

### UNQUALIFIED OPINION

We have obtained all the information and explanations we have required.

#### In our opinion:

- proper accounting records have been kept by the Elizabeth Veterinary Benevolent Fund 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 Elizabeth Veterinary Benevolent Fund as at 30 November 2008, and the results of their operations for the year ended on that date.

Our audit was completed on 2 June 2009 and our unqualified opinion is expressed as at that date.



BDO Spicers Wellington  
Chartered Accountants  
WELLINGTON

# ELIZABETH VETERINARY BENEVOLENT FUND (EVBF)

## Statement of Financial Performance

For the year ended 30 November 2008

2007		2008
	<b>INCOME</b>	
1,000	Contribution by VCNZ "Vets in Stress"	-
2,600	Dividends Received	2,430
6,541	Interest Received	7,150
25,992	Gain on Sale of Investments	-
<b>36,133</b>	<b>TOTAL INCOME</b>	<b>9,580</b>
	<b>LESS EXPENSES</b>	
1,000	Accountancy Fees	2,000
1,594	Audit Fees	2,657
113	Bank Charges	275
3,468	Consultancy	-
-	Interest Paid	97
-	Investment Impairment	22,666
1,263	Portfolio Management Fee	2,153
2,000	Sponsorship	-
99	Tolls & Facsimiles	-
4,753	Vets in Stress Counselling Fees	259
<b>14,290</b>	<b>TOTAL EXPENSES</b>	<b>30,106</b>
<b>21,843</b>	<b>NET SURPLUS</b>	<b>(20,526)</b>

# ELIZABETH VETERINARY BENEVOLENT FUND (EVBF)

## Statement of Movement in Equity

For the year ended 30 November 2008

2007		2008
	<b>INCOME</b>	
156,351	Balance as at 1 December of previous year	178,194
21,843	Plus Net Surplus for the year	(20,526)
<b>178,194</b>	<b>BALANCE AS AT 30 NOVEMBER</b>	<b>157,668</b>

# ELIZABETH VETERINARY BENEVOLENT FUND (EVBF)

## Statement of Financial Position

As at 30 November 2008

2007		2008
	<b>CURRENT ASSETS</b>	
5,423	Bank Account	2,903
15,000	BNZ Term Deposit	16,546
6,660	Cash Management Funds	14,232
1,717	RWT Receivable	-
1,340	Accrued Interest	1,111
<b>30,140</b>		<b>34,793</b>
	<b>INVESTMENTS</b>	
9,370	Bankers Investment Trust	9,370
18,700	Foreign & Colonial Investment Trust	18,700
7,000	Fletcher Building Ltd	7,000
57,555	BNZ 7.5% Bond	57,804
9,066	Australian Foundation Investment	6,641
9,045	Argo Investments	5,046
5,033	Contact Energy	3,097
5,037	Fletcher Building Ltd	2,647
5,054	Fisher & Paykell Appliances	677
5,037	Fisher & Paykell Healthcare	5,047
5,082	Vector Ltd	4,842
5,053	Nuplex Industries	516
4,984	Freightways	3,744
5,038	Steel & Tube	3,506
<b>151,054</b>		<b>128,636</b>
<b>181,194</b>	<b>TOTAL ASSETS</b>	<b>163,429</b>
	<b>CURRENT LIABILITIES</b>	
3,000	Sundry Creditors	5,761
<b>3,000</b>	<b>TOTAL LIABILITIES</b>	<b>5,761</b>
<b>178,194</b>	<b>NET ASSETS</b>	<b>157,668</b>
	Represented by:	
	<b>ACCUMULATED FUNDS</b>	
156,351	Balance as at 1 December of previous year	178,194
21,843	Net Surplus for the year	(20,526)
<b>178,194</b>	<b>BALANCE AS AT 30 NOVEMBER</b>	<b>157,668</b>

Julie Hood  
CEO



# ELIZABETH VETERINARY BENEVOLENT FUND (EVBF)

Notes formings part of the Financial Statements

For the year ended 30th November 2008

## STATEMENT OF ACCOUNTING POLICES

### (a) ENTITY

The Elizabeth Veterinary Benevolent Fund is an Investment Fund. 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 and accrual accounting.

### (c) PARTICULAR ACCOUNTING POLICIES -

#### Goods & Services Tax

These financial statements have been prepared on a GST inclusive basis as Elizabeth Veterinary Benevolent Fund is not registered for GST.

#### Investments

The BNZ Investment Portfolio has been shown in the Statement of Financial Position at cost value and any gain or loss on investments was recorded on realisation. During 2008 this policy was changed and the Investment Portfolio is now shown at market value and any gain or loss recorded during the year. Other shares held outside the BNZ portfolio are shown at cost. Debentures and notes are shown at face value.

### (d) CHANGES IN ACCOUNTING POLICIES

#### Dividends

Dividends are stated net of Imputation Credits received due to the fund being exempt from Income Tax.

#### Investment Portfolio

The BNZ Investment Portfolio is shown in the Statement of Financial Position at market value for the 2008 year. The 2007 figures are shown at cost value. The change in policy has meant that an impairment of the investment of \$22,666 has been included in the Statement of Financial Performance and the value of the investments have been reduced in the Statement of Financial Position.

## INVESTMENTS

	2007	2008
Australian Foundation Investment Co Ltd	8,877	6,641
Argo Investments Ltd	8,900	5,046
Contact Energy Ltd	4,889	3,097
Fletcher Building Ltd	5,060	2,647
Fisher & Paykel Appliances Holdings Ltd	5,031	677
Fisher & Paykel Appliances Holdings Ltd	5,097	5,048
Freightways Ltd	4,947	3,744
Nuplex Industries Ltd	4,885	516
Steel & Tube Holdings Ltd	5,041	3,506
Vector Ltd	5,360	4,842
Bankers Investment Trust	16,575	9,370
Foreign & Colonial Inv Trust	45,540	18,700
Fletcher Building Ltd (\$7,000 @ 7.55% due 03/2011)	7,000	7,000
BNZ Ltd (58,000 @ 7.5% due 09/2010)	57,555	57,804
<b>TOTAL INVESTMENTS</b>	<b>184,757</b>	<b>128,638</b>

## INCOME TAX

The Elizabeth Veterinary Benevolent Fund is exempt from Income Tax under Section CW 42 of the Income Tax Act 2004.

## CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 November 2008 the Elizabeth Veterinary Benevolent Fund has no contingent liabilities or commitments.



# VETERINARY PROFESSIONAL INSURANCE SOCIETY (VPIS)

# VETERINARY PROFESSIONAL INSURANCE SOCIETY (VPIS)

**I am pleased to report that the Society has had another satisfactory year in providing public liability and professional indemnity insurance to the bulk of New Zealand's veterinary practices.**

For the first year in a long time, a financial loss of \$91,145.00 was reported on the year's activities. This was largely caused by a change to the financial reporting which was advised in the last Annual Report. The major figures of note in the accounts are the investment income loss figure of \$102,207.00 and the reduction in the claims movement of provisions figure of \$100,283.00.

This year for the first time the investment portfolio was revalued at current market value and the resulting loss (or profit) taken into the annual accounts. Previously only realised losses or gains were recorded and any portfolio revaluation was recorded as a note to the accounts. An adverse side effect of this change is the difficulty in setting budgets. The Board will closely monitor the practical effects of this changed accounting requirement.

However, on the positive side, because claims exceeded our \$100,000 cap in the 07/08 year, our reinsurer will reimburse VPIS to the tune of approximately \$100,000, however this will show up in the 08/09 accounts.

Claim numbers fell from 86 the previous year to 80 this year. Of these, 39 were small animal related, 19 were bovine origin, equine claims rose from 5 to 15, 4 were from sheep, 2 deer origin and 2 from miscellaneous causes.

Equine claims, while relatively few in total numbers, continue to represent a high risk area of cover. Pre-purchase examinations, in particular, are the most significant risk activity for the Society. It is incumbent upon all veterinarians engaged in this activity that such examinations are carried out with meticulous attention to detail. Every veterinarian on the panel should have attended the required courses.

An area of concern which is causing problems in small animal practice is poor risk communication to owners and also failure to advise owners of the potential for them to use specialised referral services. Practices must accept the responsibility to advise owners of all of these matters and to record this advice. The Society does not believe that all surgical procedures need to be referred to specialists but owners must be advised that these services are available and be given the right to elect and decide who carries out these procedures. The advantage of the promotion of higher standards of practice is that it greatly reduces risk.

Once again VCNZ claims formed a significant part of claims handling. This year there were 7 VCNZ claims which all arose from the small animal area. By their very nature, these claims take a long time to settle. This year the Society was involved in the first two competency assessments undertaken under the new Veterinarians Act. While the VCNZ has declared the process to be successful, the Society continues to have an open mind about the process.

The increase in value of claims, mostly influenced by the equine related cases, looks likely to take them above the Society's excess again. Premiums will rise unless practices take active steps to reduce their risk profile.

An extraordinary general meeting was held on 23 October 2008, to amend the constitution to (1) make it clear that Principals who are non-veterinarians are entitled to attend, take part in and vote at any General Meeting, and (2) to insert a new clause to ensure that there can be no direct income, benefit or advantage to any member of the Society, thus preventing any member gaining pecuniary profit for the Society.

The terms of office of Gavin Shepherd and Vince Peterson expired during the year. Both offered themselves for re-election and were returned to the Board for another three year term.

Peter McNab was nominated by the Association of Rural Veterinary Practices Inc. to act as their appointee. He has settled into his Board role and actively participates.

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.

Marsh continued in their role as brokers to the Society. We acknowledge the help and advice of John Moore, Gareth Morgan and Katische Tobin-Hurcomb 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 Advisor, 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 who retains a high degree of institutional knowledge of the Society.

Board members continue to work on providing 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 both 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 remains 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 2009 Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Veterinary Professional Insurance Society (Inc) will be held at the Energy Events Centre, Rotorua 24 June 2009 commencing at the conclusion of the VetLearn AGM

### **Agenda**

1. Apologies
2. Confirmation of Minutes of the 2008 Annual General Meeting
3. Confirmation of Minutes of the Special General Meeting held 23 October 2008
4. Chairman's Report
5. Adoption of Annual Accounts for the Year Ended 30 September 2008
6. Appointment of Auditor
7. Election of Officers
8. General Business
9. Venue for 2010 Annual General Meeting

# VETERINARY PROFESSIONAL INSURANCE SOCIETY

## 2008 Annual General Meetings Minutes

Minutes of the 21st Annual General Meeting of the Veterinary Professional Insurance Society, held at the Wellington Convention Centre, held in the Wellington Convention Centre, Wellington on Friday 27 June 2008 commencing at 2.30 pm

**Present:** Jeff Grimmett (Chairman)  
Brendon Bell  
Wayne Ricketts

### In Attendance:

Julie Hood (Executive Officer, VPIS)  
Wayne Ricketts  
Richard Wild                      Ross Woods  
Lewis Griffiths                      John Maclachlan  
Paul Greaves                      Mark Robson  
Bruce Nicol                      Phil Macleod  
Warren Webber                      Hamish Reid  
Gavin Sinclair                      Nigel Kittow  
Kathy Woods                      Dave Taylor  
Sandy Cooper                      Carol James  
Doug Cooper                      Brendon Gammeter

The chairman, Jeff Grimmett welcomed members and visitors to the meeting.

### Apologies

Vince Peterson, Frazer Allan, Gavin Shepherd, Steve Cranefield, Mark Gilmour

### Confirmation of Minutes of the 2007 Annual General Meeting

#### IT WAS RESOLVED

"That the minutes of the Annual General Meeting held 5 July 2007 be adopted as a true and correct record".

Woods/Maclachlan  
CARRIED

### Chairman's Report

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

The following comments were made:

- A general trend upwards in claims
- Communication, supersession and use of probes during ultrasound areas of risk

#### IT WAS RESOLVED

"That the 2007 Annual Report of the VPIS be adopted".

J Grimmett/ R Wild  
CARRIED

### Adoption of Annual Accounts for the Year ended 30 September 2007

The Chairman advised members that the annual accounts had been circulated with the annual report.

Chairman spoke to the Annual Accounts and noted the following:

- Surplus above budget mainly due to a reduction in premium
- Tax free status not necessarily a given in the future
- Asset base changes being mooted
- Decrease in premiums always given consideration by the board

#### IT WAS RESOLVED

"That the 2007 annual financial statements be accepted".

J Maclachlan / B Bell  
CARRIED

### Appointment of Auditor

#### IT WAS RESOLVED

"That BDO Spicer (Wellington) be appointed the VPIS Auditor for the 2008 financial year".

J Grimmett / R Wood  
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, Vince Peterson and Gavin Sinclair were returned unopposed to the Board for further 3 year terms.

### Amendments to the constitution

No amendments were required to the Constitution.

### General Business

No general business

### Venue for 2009 Annual General Meeting

The chairman advised that the 2009 AGM would be held in Rotorua on Friday 26 June 2009.

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



Chairman

# VETERINARY PROFESSIONAL INSURANCE SOCIETY

## Audit Report

For the year ended 30 September 2008

### 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 2008. 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 2008 and of the results of their operations for the year ended 30 September 2008.

### 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 2008, and the results of its operations for the year ended on that date.

Our audit was completed on 15th May 2009 and our unqualified opinion is expressed as at that date.



BDO SPICERS WELLINGTON  
Chartered Accountants  
Wellington

# VETERINARY PROFESSIONAL INSURANCE SOCIETY (INC)

Statement of Financial Performance  
For the year ended 30 September 2008

2007		2008
	<b>INCOME</b>	
636,872	Subscriptions Premiums	615,660
59,374	Investment Income (Note 5)	109,951
-	Foreign Exchange Gain	547
19,546	Rental Income	14,660
-	Miscellaneous Income	39
348	Gain on Disposal of Asset	-
<b>716,140</b>	<b>TOTAL INCOME</b>	<b>740,857</b>
	<b>LESS EXPENSES</b>	
4,058	Accommodation & meals	776
5,562	Accountancy & Audit Fees	8,076
12,446	Attendance fees and Honorarium	15,633
1,383	Bank charges	1,598
47,250	Brokers fee	50,000
102,785	Claims, fees & expenses	182,460
( 15,302)	Claims movement of provisions	(100,283)
8,746	Depreciation (Note 7)	25,749
613	Computer maintenance & software	10,631
1,057	General expenses	1,343
60,750	Executive service fee - NZVA	81,792
-	Honorarium President	9,000
296,423	Insurance premiums	299,454
7,330	Investment management fees	6,792
4,151	Legal expenses	810
6,672	Occupancy Expenses	-
1,058	Printing, postage, stationery & photocopy	6,622
6,100	QBE Assn liability insurance	5,100
10,000	Sponsorship	2,444
1,571	Toll & faxes	2,163
7,862	Travel expenses - Board	9,684
<b>570,515</b>	<b>TOTAL EXPENSES</b>	<b>619,844</b>
<b>145,625</b>	<b>NET OPERATING SURPLUS</b>	<b>121,013</b>
	<b>INVESTMENT ACTIVITIES</b>	
111,806	Gain/(Loss) on Market Value of investments (Note 5)	(212,158)
<b>257,431</b>	<b>NET SURPLUS/ DEFICIT</b>	<b>(91,145)</b>

# VETERINARY PROFESSIONAL INSURANCE SOCIETY (INC)

Statement of Movement in Equity  
For the Year ended 30 September 2008

2007		2008
	<b>OPENING BALANCE</b>	
964,860	As previously stated	1,308,366
86,075	Adjustment (Note 4)	
<b>1,050,935</b>	<b>Restated</b>	<b>1,308,366</b>
	Net Profit for the year	
145,625	As previously stated	(91,145)
111,806	Adjustment (Note 4)	
<b>1,308,366</b>	<b>BALANCE AS AT 30 SEPTEMBER 2008</b>	<b>1,217,221</b>

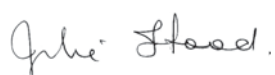


# VETERINARY PROFESSIONAL INSURANCE SOCIETY (INC)

Statement of Financial Position  
As at 30 September 2008

2007		2008
	<b>CURRENT ASSETS</b>	
33,714	Bank Account	5,473
253,235	Call Account	148,055
52,701	Accounts Receivable	60,603
5,497	Sundry Debtors	-
6,826	GST Receivable	34,578
-	Interest Accrued	5,301
<b>351,973</b>		<b>254,010</b>
<b>279,657</b>	<b>FIXED ASSETS</b>	<b>256,642</b>
	<b>INVESTMENTS</b>	
9,854	NZ Government Stock (Note 3)	10,134
967,179	Investment Portfolio (Note 4)	829,440
<b>977,033</b>		<b>839,575</b>
<b>1,608,663</b>	<b>TOTAL ASSETS (Note 7)</b>	<b>1,350,227</b>
	<b>CURRENT LIABILITIES</b>	
33,388	Accounts Payable	17,509
43,412	Subscriptions Received in Advance	-
107,214	Sundry Creditors	99,497
116,283	Provision for Claims (Note 6)	16,000
<b>300,297</b>		<b>133,005</b>
<b>300,297</b>	<b>TOTAL LIABILITIES</b>	<b>133,005</b>
<b>1,308,366</b>	<b>NET ASSETS</b>	<b>1,217,221</b>
	Represented by:	
	<b>ACCUMULATED FUNDS</b>	
1,050,935	Balance at 1 October 2007	1,308,366
257,431	Net Surplus for the year	(91,145)
<b>1,308,366</b>	<b>BALANCE AS AT 30 SEPTEMBER 2008</b>	<b>1,217,221</b>

CEO  
Julie Hood



Chairman  
Vince Peterson



# VETERINARY PROFESSIONAL INSURANCE SOCIETY (INC)

Notes forming part of the Annual Report  
For the year ended 30 September 2008

## STATEMENT OF ACCOUNTING POLICES

### (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 and 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.

#### Revenue Recognition

##### Subscription Income

Subscriptions which are attributable to the current financial year are recognised as revenue. Where subscriptions are paid in advance, the unearned portion has been shown in income in advance. Where subscriptions are payable in arrears, those subscriptions that have not been received are shown as receivables.

##### Investment Income

Investment income includes net proceeds from dividends, interest received and investments sold during the year, adjusted for any gains or losses resulting from changes in the market value of shares.

#### Investment Portfolio

In prior years, the Investment Portfolio has been shown in the Statement of Financial Position at cost value and any gain or loss on investments was recorded on realisation. During 2008 the Directors resolved that the Investment Portfolio was to be shown at market value and any gain or loss recorded during the year. The accumulated funds have been restated to incorporate this change in accounting policy as disclosed in Note 4.

(d) **CHANGES IN ACCOUNTING POLICIES**

There have been no changes in accounting policies since the date of the last financial report except for the accounting policy on investment portfolio as disclosed in Note 1(c) and Note 4.

**2 CONTINGENT LIABILITIES**

The Society reinsured its liability for claims during the year in excess of \$100,000 (2007 \$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 2008 on a yield to maturity basis at \$10,134.

**4 INVESTMENT PORTFOLIO**

In prior years, the Investment Portfolio has been shown in the Statement of Financial Position at cost value and any gain or loss on investments was recorded on realisation. During 2008 the Directors resolved that the Investment Portfolio was to be shown at market value and any gain or loss recorded during the year. The accumulated funds as at 30 September 2007 and net surplus for the year ended 30 September 2007 has been restated to incorporate this change in accounting policy by \$197,881 and \$111,806 respectively.

**5 INVESTMENT INCOME**

	2008	2007
<b>INTEREST RECEIVED</b>		
Term Deposit and Call Account	19,307	14,292
Government Stock	600	700
	<b>19,907</b>	<b>14,992</b>
<b>INVESTMENT PORTFOLIO</b>		
Interest Received	36,134	20,361
Dividends Received	21,178	13,371
	<b>57,312</b>	<b>33,732</b>
<b>GAINS OR LOSSES RESULTING FROM SALE OF INVESTMENTS</b>		
Gains	32,732	10,650
Losses	-	-
	<b>32,732</b>	<b>10,650</b>
<b>GAINS OR LOSSES RESULTING FROM CHANGES IN THE MARKET VALUE OF INVESTMENTS</b>		
Gains	-	111,806
Losses	(212,158)	-
	<b>(212,158)</b>	<b>111,806</b>
<b>INVESTMENT INCOME</b>	<b>(102,207)</b>	<b>\$171,180</b>

## **6 CLAIMS**

Each year the Society makes a provision for claims received and not yet settled. This year the provision has decreased by \$100,283 (excluding GST) to \$16,000

## **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 (2007 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.

## **11 ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS**

In December 2002, New Zealand Government announced that New Zealand International Financial Reporting Standards ("NZ IFRS") will apply to all New Zealand reporting entities for the periods commencing on or after 1 January 2007. In September 2007, the Accounting Standards Review Board announced that small to medium size businesses which satisfy certain criteria would not be required to apply the NZ IFRS until further notice. Veterinary Professional Insurance Society (Inc) satisfies these criteria. All the financial information in these financial statements has been prepared in accordance with current New Zealand Generally Accepted Accounting Practice, (NZ GAAP).

# VETERINARY PROFESSIONAL INSURANCE SOCIETY (INC)

## SCHEDULE OF FIXED ASSETS AND DEPRECIATION

For the year ended 30 September 2008

	Purchase Date	Cost Price	Rate		Net Book Value As At 2007	Additions	Depreciation for the Year	Accumulated Depreciation	Net Book Value As At 2008
42 VICTORIA STREET (25% SHARE)	11-Jul-06	176,226	3.00	DV	169,093	-	5,087	12,219	164,007
<b>BUILDINGS GROUP TOTAL</b>		<b>176,226</b>			<b>169,093</b>	<b>-</b>	<b>5,087</b>	<b>12,219</b>	<b>164,007</b>
<b>FURNITURE &amp; EQUIPMENT</b>									
FILING CABINETS	18-Jul-03	300	24.00	DV	88	-	21	233	67
TRANSCRIBER DICTA-PHONE	03-Jul-03	679	60.00	DV	15	-	9	673	6
<b>FURNITURE &amp; EQUIPMENT GROUP TOTAL</b>		<b>979</b>			<b>103</b>	<b>-</b>	<b>30</b>	<b>906</b>	<b>73</b>
<b>LAND</b>									
44 VICTORIA STREET (25% SHARE)	30-Sep-07	77,432	0.00	SL	77,432	-	-	-	77,432
<b>LAND GROUP TOTAL</b>		<b>77,432</b>			<b>77,432</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,432</b>
<b>SOFTWARE</b>									
DATABASE EXONET SW NZVA	31-Mar-04	1,505	48.00	DV	211	-	102	1,396	109
DATABASE EXONET SW OMEGA	31-Oct-03	3,745	48.00	DV	274	-	132	3,603	142
DATABASE UPGRADE - OMEGA	10-Jan-06	1,330	48.00	DV	443	-	213	1,100	230
EXONET ASSET REGISTER	28-Dec-07	1,309	60.00	DV	-	1,309	598	598	711
EXONET REPORT UPGRADE	31-May-06	459	48.00	DV	191	-	92	360	99
FINANCIAL EXONET - OMEGA	31-Mar-03	540	48.00	DV	28	-	14	525	15
FINANCIAL EXONET SW OMEGA	30-Sep-03	5,000	48.00	DV	351	-	169	4,818	182
SHARE OF IMIS	01-Sep-07	32,678	60.00	DV	31,044	-	18,678	20,312	12,367
SHARE OF IMIS	01-Mar-08	1,426	48.00	DV	-	1,426	401	401	1,025
SHARE OF WINFORECAST	31-Jul-06	1,064	48.00	DV	487	-	234	811	253
<b>SOFTWARE GROUP TOTAL</b>		<b>49,056</b>			<b>33,029</b>	<b>-</b>	<b>20,632</b>	<b>33,925</b>	<b>15,132</b>



PO Box 11212  
Wellington 6142

Level 2  
44 Victoria Street  
Wellington 6011

**P** +64 4 471 0484  
**F** + 64 4 471 0494  
**E** [nzva@vets.org.nz](mailto:nzva@vets.org.nz)