



NZVA  
New Zealand Veterinary Association



Looking  
forward.  
Building  
on the past.

NZVA Annual Report 2011





Vet, Ryan Carr, is checking 'Spirit' the pony's teeth.

Public expectations are that animal health is treated the same as human health.

Cover: Vet nurse, Rebecca Willink, is cuddling 'Possum' the pug.

# Looking to the future...

*NZVA and the wider veterinary profession is well positioned to play a key role in New Zealand's economy as the world struggles to recover from the global financial crisis.*

The emergence of China as a dominant world economy, with a rapidly growing demand for high quality protein and a secure food supply, is having wide-ranging effects on our farming economy – from wool to milk products, as well as having implications for the ownership of New Zealand land or farming operations.

New Zealand's position as a supplier of high-end, quality assured products depends in no small way on its veterinary workforce, in the fields of food safety, biosecurity, productivity and animal welfare – all vital aspects for the discerning consumers we target.

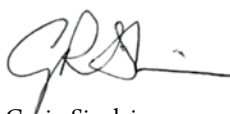
NZVA has joined with government and key industry partners to form the dairy primary growth partnership (PGP). This partnership will enable New Zealand's veterinarians to engage at a high level with farmers under the animal husbandry standards framework, to ensure consistency of delivery of information and service to those farms. It is also actively seeking involvement in similar ventures in the red meat sector.

Veterinarians play a critical role in animal welfare, and the NZVA looks forward to the review of the Animal Welfare Act. Having been involved in the development of an explicit animal welfare strategy for New Zealand – in conjunction with MAF – NZVA has contributed to

a well-crafted submission to the Animal Welfare Act review process.

Companion animals are an important part of our society. Studies consistently show improvement in health outcomes for the elderly and the young, associated with pet ownership. The public expects animal health and wellness needs to be treated to the same degree as for humans. In recognition of this, our profession can look forward with great anticipation to the World Small Animal Veterinary Association Conference in Auckland during March next year, hosted by the Companion Animal Society of the NZVA.

NZVA is currently undergoing a realignment of its special interest and regional branch structure and processes to ensure it continues to be relevant to our members. At the end of this process NZVA will have reduced organisational risk, and be a more efficient and effective organisation, with an enhanced and sustainable leadership structure, and a visible and vibrant brand.



Gavin Sinclair  
NZVA President

# From the President

*I am sure all of us will remember 2011, what a year! Earthquakes, Vet2011, the All Blacks won the Rugby World Cup for a second time, another election, the killing of Osama bin Laden, the beginning of the 'occupy' movement, and more.*

The February earthquakes in Christchurch prevented us from holding NZVA's 2011 conference there, necessitating the move to the Claudelands Events Centre in Hamilton, as well as forcing the 2013 WSAVA conference to Auckland. Shifting venues for these major events consumed a considerable amount of NZVA, VetLearn and the local organising committee for WSAVA's time. We are very grateful for the team's dedication; a heartfelt thank you to Julie Hood and Leanne Fecser for their efforts.

Vet2011 marked the celebration of 250 years of veterinary education around the world. The concept of celebrating Vet2011 was conceived by Professor Jean-Francois Chary, Inspector General of the French Ministry of Agriculture, who was the key driver for the world-wide celebration. By the close of the year, over 440 events were held in 80 countries, beginning with the opening ceremony in January at the Palace of Versailles in France; where in 1761 Claude Bourgelat convinced King Louis XV of the need to establish the first Veterinary School in Lyon. This was the origin of the veterinary profession as we know it today.

In New Zealand, Vet2011 was recognised and celebrated throughout the year with a full calendar of events supported by NZVA, VCNZ, MAF and Massey University. The year started with a formal opening ceremony at the residence of the French Ambassador, Mr Francis Etienne, with the Minister for Agriculture and Forestry, the Hon David Carter as special guest. Although Vet2011 is over, we must keep our profession at the forefront of the public. And we must continue to work together to improve animal health and welfare worldwide and remind politicians, government, industry and the general public of the wide range of public-good activities undertaken by our profession on a daily basis. For example, in the fields of trans-boundary disease control, biosecurity, food safety and animal welfare, as well as the important roles we play in improving productivity, animal welfare and health on farm, and contributing to wellness in society's companion animals.

The 2011 NZVA Conference was themed 'Back to the Future', as part of our Vet2011 celebrations, and was a huge

success, especially given the change of venue. A significant aspect to its success was due to the special interest branches agreeing to come together and conference in the one venue, and to jointly plan the multiple streams. Pete Jolly and the scientific programme committee did an excellent job producing a varied programme across the streams that featured shared sessions where there was commonality of interest. August saw the release of the revised Code of Professional Conduct and the launch of the Toolkit for Veterinarians involved in animal welfare investigations at a Parliament event hosted by the Minister for Agriculture and Forestry, the Hon David Carter. The Code was developed following a three year process which consulted widely, and considered a real range of viewpoints. It is important to remember that the Code had to be aligned to a range of primary legislation other than the Veterinarians Act so there is no conflict between them; and that these acts, in their field, have primacy over the Veterinarians Act. With the introduction of a requirement to undertake continuing professional development (CPD) in order to retain registration, NZVA developed an excellent online tool 'MyCPD' that is linked to NZVA sanctioned CPD. MyCPD makes it easier for members to record, retain and report their CPD activities.

Financially, NZVA has had another excellent year; the Association delivered a substantial surplus. VetLearn has also had a good year financially, and together the Association's financial position has continued to strengthen. This is due to the combined efforts of the strategic direction from the members of the board, and by some astute and tight financial management and expense control by NZVA management and staff. The board audit and risk committee functioned well during the year, and is providing a high degree of oversight to not only the Association's finances, but also other key risks.

Following the Branch Summit in August, the board received a mandate to progress the 'enhanced status quo' model for restructuring the affairs of the Association; now known as the 'realignment project'. The project group have identified the changes necessary to implement

the enhanced status quo model, and is developing a programme of implementation. The aim is to reduce organisational risk, to be a more efficient and effective Association, with a more sustainable leadership structure, and a more visible and vibrant brand.

In 2011, Dr Barry O'Neill, was awarded the OIE gold medal for his significant contribution to the workings of OIE since becoming New Zealand's OIE delegate in 1984. Importantly for the profession, two prominent veterinarians were awarded Queen's Birthday honours this year. Dr John Hellstrom was appointed an Officer of the New Zealand Order of Merit (ONZM) for services to biosecurity, and Dr Paul Livingstone was appointed Companion of the Queen's Order (QSO) for services to veterinary science. Additionally, Professor Des Fielden was awarded the Massey University medal for his outstanding contribution to the university. Dr David Bayvel was presented with the NZVA President's award for his outstanding service to animal welfare, in New Zealand and around the world, and Dr Jenny Weston received NZVA's Outstanding Service award, at the 2011 NZVA conference Gala Dinner; both have given tremendous service to the profession over long periods of time.

To all those who have served on one of five board committees, on the executive of the special interest regional branches, or in other roles on behalf of NZVA over the past year, thank you on behalf of the members of NZVA. We could not achieve what we do without the time and effort you so willingly give. I would also like to acknowledge the special interest and regional branch representatives who have (and continue to) made an important contribution to the realignment project over the last year.

Sponsors remain an important and valued group of stakeholders for NZVA, and the profession in general. NZVA has worked closely with sponsors over the last few years, and we are receiving excellent feedback on the value we have been able to deliver on their behalf, for our membership. We plan to continue developing these relationships for mutual benefit into 2013 and beyond.

At the 2011 AGM, Steve Merchant and Justin Hurst were re-elected to the board, and Caroline Robertson was elected to the board. Subsequently, the board received Justin Hurst's resignation from the board late in the year, which was accepted with regret. Steve Merchant was elected as vice-president, and I know I can count on him for support. I would like to thank the board members for their support, wit and wisdom over the last year; and in particular to Richard Wild for his significant contribution to the affairs



of the NZVA as President over his unprecedented three year term, consolidating our governance and management after a period of considerable change.

2011 was a more stable operating environment for NZVA and VetLearn staff, and they have performed magnificently this year. I would like to thank our CEO, Julie Hood, and her team for their dedication and contribution during the year.

The 2011 conference confirmed for me not only the diversity of our profession, but also the power of cooperation. Having all special interest branches conferencing together provided a great opportunity for our members to be able to 'graze' on sessions maybe peripheral to their field of work, but interesting and of relevance nevertheless. This also produced healthy interactions between vets who work in different spheres and who rarely have the opportunity to interact otherwise. This cooperation has extended to the working of the realignment project group, who represent the full spectrum of our membership, and who are all contributing to a more visible and vibrant Association, which values and supports its members.

On behalf of the board, and the NZVA team, I would like to thank all members for your support over the past year, and into the future.

A handwritten signature in black ink, appearing to read 'Gavin Sinclair'.

Gavin Sinclair  
NZVA President

# From the CEO

*It is with pleasure the report for 2011 for New Zealand Veterinary Association (NZVA) and the New Zealand Veterinary Association Foundation for Continuing Education (VetLearn) is presented to members.*

Life in a professional Association is always full and this year was no exception with a range of projects either commenced or progressed on behalf of the membership. Some highlights:

- A third year of surpluses with reserves replenishing
- Membership subscriptions held at 2010 prices
- NZVA membership up 2% (Veterinary Council registrations up 1.3%)
- Progress with animal husbandry (on-farm) education and training programmes (in partnership with DairyNZ and as part of the Primary Growth Partnership initiative by Government)
- Participation in the implementation of the *Safeguarding our Animals, Safeguarding our Reputation* programme, run by the Ministry of Agriculture on behalf of Government
- Coming together with the majority of our special interest branches at a very successful multidisciplinary conference in June 2011

- Real progress with industry (together with NZVA's Dairy Cattle special interest branch) in reducing routine inductions on farm
- Amalgamation of VetLearn into NZVA (along with all existing products and services), and a plan to wind-up the Foundation over two to three years
- Early planning to promote and lobby on behalf of companion animal issues eg. dangerous dogs, responsible pet ownership, wellness programmes, value for money services offered to pet owners.

## Financial Results

### NZVA Consolidated

Further consolidation for financial reporting purposes occurred this year which brought in the remaining special interest branches as well as VetLearn. This introduced an additional \$671,602 of equity.

The \$560,979 net surplus for the consolidated group for the year was made up of surpluses from NZVA (\$166,976), VetLearn (\$219,223) and other NZVA entities (\$174,780),

# Contents

From the President .....	2	NZVA Minutes of 2011 AGM .....	15	NQVS	
From the CEO .....	4	NZVA Audit Report .....	18	NQVS Chair's Report.....	38
NZVA		NZVA Financials .....	19	VPIS	
NZVA and VetLearn Board Members ..	8	VetLearn		VPIS Chairman's Report .....	40
Special Interest Branch Presidents ....	10	VetLearn Chairman's Report .....	26	VPIS Board Members .....	42
Regional Branch Presidents .....	11	VetLearn Notice of 2012 AGM .....	28	VPIS Notice of 2012 AGM .....	43
NZVA Representatives .....	12	VetLearn Minutes of 2011 AGM .....	29	VPIS Minutes of 2011 AGM .....	44
NZVA Awards .....	13	VetLearn Audit Report .....	31	VPIS Audit Report .....	47
NZVA Notice of 2012 AGM .....	14	VetLearn Financials .....	32	VPIS Financials .....	48

comprising branches, Elizabeth Veterinary Benevolent Fund and NQVS. A significant lift in continuing professional development (CPD) activity, including a very successful conference, contributed to this result.

Net assets grew to \$4,320,934.

### VetLearn

A pleasing surplus contributed to an end of year net asset position of \$777,739 (including VetLearn's interest in the NZVA office in Wellington). By the end of 2011 the due diligence process for bringing the governance and management of VetLearn under NZVA was complete and a start date of 1 January 2012 agreed with both boards.

### Membership and Services

NZVA members totalled 1826 at the end of 2011, 2% up on 2010. This number represents 75.3% of registered practicing veterinarians in New Zealand (74.8% in 2010). Given the economic constraints this is an excellent result.

The increases were seen in full and part-time members. First year graduate membership held and second year membership dropped slightly. Young graduate support is a priority for the NZVA as it reviews its strategic plan.

New benefits were introduced including:

- Just the Job DVD (to promote the profession to secondary school students)
- Veterinary Toolkit (supporting members to manage on-farm animal welfare cases)
- Upgraded website (infrastructure, design, content)
- Multidisciplinary conference
- Find-a-Vet pilot (for veterinary practices with members)
- MyCPD (online CPD recording and reporting tool)
- Vet2011 lifting the profile and contribution of the veterinary profession within New Zealand and internationally.

### Professional Development Products and Services

In addition to project managing the NZVA Conference, VetLearn delivered two road shows, four student events (Australasian Student Veterinary Conference, In Practice, Crossroads, Prelude to Practice), six workshops/seminars, and five online VetScholar courses. A total of 1,539 people (including 318 students) chose to receive their education and training through VetLearn during the year.

NZVA, with the Companion Animal Society (CAS) and Sheep and Beef Cattle special interest branch progressed



planning for two international conferences in 2013; World Small Animal Veterinary Association Conference (WSAVA) and International Sheep Veterinary Congress (March 2013).

*The New Zealand Veterinary Journal (NZVJ)* published 339 scholarly pages in Vol 59 (2011) in 55 articles, comprising seven reviews (13%), 27 scientific articles (49%), five short communications (9%), 14 clinical communications (25%), one letter (2%) and one erratum (2%). This number of scholarly pages published remains substantially higher than the contracted rate of 240, delivering additional benefit to members. The full text of these articles along with the complete archive of the *NZVJ* was available to all NZVA members online via SciQuest, and summaries of the papers published in each issue of the *NZVJ* were also published in the corresponding issue of *Vetscript*.

The submission rate for 2011 was 154, compared with an average of 98 over the previous three years, an increase of nearly 60%. This was largely due to the influence of the tri-annual Performance Based Research Fund (PBRF) deadline stimulating submissions from NZ universities and Massey in particular. The Editorial Board and office team did a tremendous job managing this additional workload. These papers will mostly appear in 2012.

Of the submissions received in the previous two years, 58% were from New Zealand, 20% from the UK and Europe, 6% Australia, 6% from Asia, 5% the Middle East, 4% from South America and 2% were from the USA.

The publishing relationship between NZVA and Taylor & Francis Group was bedded in over the year. The complete

archive of the *NZVJ* is now available to subscribers online via Taylor and Francis. This aims to enhance the *NZVJ*'s profile and value nationally and internationally by providing high-quality publishing services, including global marketing and subscription management tailored to meet the NZVA's goals. Services to members will be enhanced with no increase in costs.

### **Animal welfare**

Animal welfare remains a prime focus for the NZVA, with ongoing implementation of the Animal Welfare Strategy at both NZVA and special interest branch level. Under MAF's *Safeguarding our Animals, Safeguarding our reputation* programme for improving animal welfare compliance, the NZVA has also played an instrumental role in the development of 'toolkits' to assist veterinarians and farmers in helping resolve animal welfare issues. Further involvement has been in the development of a VetPak for those veterinarians who assist MAF in animal welfare investigations.

The NZVA has taken an active part in the review of the Animal Welfare Act, with President, Gavin Sinclair, and Animal Welfare Coordinator, Virginia Williams, both participating on the Animal Welfare Strategy Advisory Group. NZVA also met with MAF staff working on the Act review and raised the definition of significant surgical procedures and the enforceability of codes of welfare as concerns that need addressing.

The NZVA continues to be represented on a number of committees that are influential in the area of animal welfare: the National Animal Welfare Advisory Committee, the National Animal Ethics Advisory Committee, the Animal Behaviour and Welfare Consultative Committee, the National Animal Welfare and Emergency Management Group, the Farm to Processor Forum, and all the 34 animal ethics committees in the country.

The NZVA continues to work collaboratively with industry stakeholders to reduce routine inductions, and in the development of animal husbandry standards to improve animal health and welfare.

### **Acknowledgements**

Acknowledging individuals and groups who make a difference to the Association is always important. This year I would like to focus on the staff (without in any way diminishing the key roles members play on branch and other committees, the role industry plays in the success of the profession and the Association, and the role employers and wider stakeholder groups continue to play).

NZVA has staff in a range of places – from those who work from home, to those working in and around the Massey campus in Palmerston North, and those in the Wellington office. Their commitment to do what is right for members is second to none, as is their loyalty, and sense of pride in the profession. I always think the latter is particularly notable given for the majority this is not *their* profession.

Able lead by the senior management team – in 2011 this comprised Ros Alsford, Leanne Fecser, Wayne Ricketts, Jacqui Sadler, William Hickson and Peter Jolly, members should feel proud of the calibre of people looking after their interests. I certainly do.

I would like to finish by thanking the NZVA and VetLearn Board, the Chairs of the various board committees, and particularly Richard Wild and Gavin Sinclair for their leadership, mentoring, and support.



Julie Hood  
Chief Executive Officer





Large animal  
vet, Joao Dib,  
pregnancy  
testing dairy  
herd on-farm.

## Our Mission

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

# NZVA and VetLearn Board Members



■ **Gavin Sinclair**  
NZVA President  
VetLearn Chairman



■ **Steve Merchant**  
Information and  
Communication Technologies  
Committee Chair



■ **Richard Wild**  
Marketing and  
Communications  
Committee Chairman



■ **Andrea Murray**



■ **Justin Hurst**

*Thank you to the NZVA/VetLearn Board for their wit, wisdom and strategic guidance to ensure the Association's activities in 2011 achieved optimum results for both the profession and its members.*



■ **Pieter Verhoek**  
Education Committee  
Chairman

■ **Caroline Robertson**  
Standards Committee,  
**BESTPRACTICE** and  
NQVS Chair



■ **Professor Frazer Allan**  
Finance and Risk  
Committee Chairman

■ **Stu Hutchings**



# Special Interest Branch Presidents

*Special interest branch (SIB) activities are managed by elected committees, each chaired by a president and supported by a secretary and treasurer.*

SIBs work on behalf of their members to ensure they are vibrant organisations that represent the particular interests of different veterinary sector groups. Membership is

by payment of the appropriate SIB subscription. NZVA members can join as many SIBs as they wish.

## **Special Interest Branch**

## **President**

Camelid Branch

Peter Aitken | Mark Anderson

Companion Animal Society

Pieter Verhoek | Catherine Watson

Club Practitioners Branch

Craig Kusabs

Deer Branch

Adrian Campbell

Epidemiology and Animal Health Management

Lachlan McIntyre

Food Safety, Animal Welfare and Biosecurity Branch

Kevin Crews

Holistic Veterinary Society

Liza Schneider

Industry Branch

Dennis Scott

Equine Vets of New Zealand

Bill Bishop

Pig Veterinary Group

David Lawton

Retired Veterinarians

Robert Gumbrell

Society of Dairy Cattle Veterinarians

Bernice Mangall

Society of Sheep and Beef Cattle Veterinarians

Ben Davidson | Jeremy Leigh

Wildlife Society

Lindsay McKnight | Kerri Morgan

# Regional Branch Presidents

*NZVA members choose their regional branch (RB), which is proportionally funded from NZVA subscription income.*

The RB role is one of collegiality based around educational meetings, for which members earn valuable Continuing Professional Development (CPD) points, and social

functions organised by the RB committee, exclusively for NZVA members in their local area.

## **Regional Branch**

Northland

Auckland

Waikato

Bay of Plenty

Hawkes Bay

East Coast

Taranaki

Central

Wellington

Marlborough-Nelson

Canterbury

South and Mid Canterbury

Otago

West Coast

Southland

## **President**

Meredith Love

Garry Cozens

Alan Julian

Mathew Fiskén | Nicola McDonald (Co Presidents)

Victoria Common

John Meban

Craig Hassell

David Barton | Timothy Scotland

Rhea Hurley

Carol Cathman

Hamish Reid | Julie Brown

Eric Van Schreven | Lorna Humm

Robert Mills

Mike Maley

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

Advisory Committee on Registration of Veterinary Specialists (ACRVS)	Frazer Hill
Agricultural and Veterinary Medicines Advisory Council	Wayne Ricketts
Animal Behaviour and Welfare Consultative Committee	Virginia Williams
Animal Technology and Nursing Board (ANTECH)	Fiona Richardson (Chair)
Animals in Schools Education Trust (AASET)	Jan Quay
Australasian Veterinary Boards Council (AVBC)	Gavin Sinclair
Australia and New Zealand Council for Care of Animals in Research and Teaching (ANZCCART)	John Schofield
Commonwealth Veterinary Association (CVA)	Helen Beban
Companion Animal Health Foundation Trust (CAHF)	Chris Hutchings, Pieter Verhoek
DairyNZ Animal Welfare Advisory Group	Peter Davidson
Donnellan Veterinary Scholarship	Julie Hood, Peter Warmerdam, Grant Guilford
Elizabeth Veterinary Benevolent Fund (EVBF)	Chris McCaughan (Chair), Nicola King, Julie Hood, Paula Short
Federation of Asian Veterinary Associations (FAVA)	Jim Edwards
Joint NZVA/NZKC Inherited Disorders Committee	Gary Cullen, 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)	Karen Phillips
National Animal Ethics Advisory Committee	Justine Stewart
National Animal Welfare Emergency Management Group (NAWEM)	Wayne Ricketts
National Mastitis Advisory Committee	David Hawkins, Jess Shelgren
National Velvetting Standards Body (NVSB)	Ian Scott, Andrew Conway
New Zealand Companion Animal Council (NZCAC)	Pieter Verhoek, Cathy Holgate
New Zealand Equine Health Association	Ivan Bridge, Paul Fraser
Royal Society Primary Resources Advisory Committee	Julie Hood
RSPCA Animals in Science Advisory Committee (AISAC)	Virginia Williams, Wayne Ricketts
VCNZ Professional Standards Committee	Caroline Robertson, Wayne Ricketts
Veterinary Schools Accreditation Advisory Committee (VSAAC)	Tim Parkinson
World Small Animal Veterinary Association (WSAVA)	Sue Blaikie
Wormwise Implementation Group (WIG)	Richard Lee

# NZVA Awards

## **NZVA President's Award**

Awarded to David Bayvel in 2011 for meritorious service to the veterinary profession

## **Past Award recipients**

- 1980 Val Tarrant – Dominion President, Women's Division of Federated Farmers
- 1981 Ken Thomson
- 1982 Veterinary Services Council
- 1984 Professor Bill Manktelow, Chairman, Veterinary Surgeons Board
- 1986 Peter Wilson, President, NZVA Deer Branch
- 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, Palmerston North practitioner with special interest in Ophthalmology
- 1993 Don Russell, Director of Operations, MSD Agvet
- 1994 Adrian Campbell, developer of the National Velveting Scheme
- 1995 Wendy Young, Hip and Elbow Dysplasia Convenor
- 1996 Marjorie Orr, member of the Animal Welfare Advisory Committee to the 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, Outstanding contribution to the NZVA
- 2002 Professor Tony Charleston, outstanding teaching and service to the profession
- 2003 Peter Wilson, NZVA Deer Branch
- 2004 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
- 2009 Vince Peterson, Chairman of Veterinary Professional Insurance Society
- 2010 Paul Hughes

## **Outstanding Service Award**

Awarded to Jennifer Weston in 2011 for her outstanding service to the veterinary profession through her involvement with the DCV committee of NZVA over many years; her service on the NZVA Board from 1997 to 2004, including 2000 as NZVA President; and her work as an educator and mentor for veterinary students at Massey, imparting her knowledge and enthusiasm for veterinary practice.

## **Past Award recipients**

- 2002 Susan Morris
- 2002 Jim Edwards
- 2003 Stuart Hutchings
- 2004 Barry McPherson (posthumous award)
- 2005 Peter Jolly
- 2005 Ross Blanks
- 2007 Jan Bedford
- 2007 Hamish Mavor (posthumous award)
- 2008 Chris Hutchings
- 2009 Not Presented
- 2010 Nick Twyford

## **Honorary Life Members**

- |               |                |
|---------------|----------------|
| A Theiler     | C R Ensor      |
| C J Reakes    | B W Manktelow  |
| H A Reid      | G J Moon       |
| C S M Hopkirk | J C Newhook    |
| W T Collins   | G B Peterson   |
| D Young       | K S Thomson    |
| W C Barry     | R D Jolly      |
| A Leslie      | E H Shortridge |
| J F Filmer    | R H Duckworth  |
| W M Webster   | C H B Smith    |
| A A Blakely   | R B Marshall   |
| L W N Fitch   | L K Whitten    |
| L J James     |                |
| J W McLean    |                |
| A Friis       |                |
| J M Stewart   |                |
| L G Thompson  |                |
| D W Caldwell  |                |
| B S Cooper    |                |
| R J Dun       |                |

# New Zealand Veterinary Association (NZVA)

# Notice of 2012 Annual General Meeting

*Notice is hereby given that the Annual General Meeting of the NZVA will be held in Heaphy Room 1, Claudelands Events Centre, Hamilton, on Wednesday 20 June 2012, starting at 1.30pm*

## **Agenda**

1. Welcome
2. Apologies
3. Obituaries
4. Visitors
5. Confirmation of Minutes of the 2011 Annual General Meeting
6. Financial report
  - i. Adoption of annual accounts for year ended 31 December 2011
  - ii. Appointment of auditor
  - iii. Establishment of the 2013 subscription
7. Election of officers
8. Annual report
9. Constitutional changes
10. Remits
11. General business
12. Venue for 2013 Annual General Meeting



# New Zealand Veterinary Association (NZVA)

# 2011 Annual General Meeting Minutes

*Minutes of the 88th Annual General Meeting of NZVA, held at Heaphy Room 1, Claudelands Event Centre, Hamilton, on Thursday 23 June 2011, starting at 5.00pm*

## **Present**

Richard Wild (President), Gavin Sinclair (Vice President) Frazer Allan, Hans Andersen, Andrew Bailey, Brendon Bell, Bill Bishop, Richard Bishop, Sue Blaikie, William Brown, Seton Butler, Lynne Clay, Wendy Cook, Sandy Cooper, Garry Cozens, Kevin Crews, Nigel French, Pru Galloway, Ron Gibson, Lewis Griffiths, Jeff Grimmett, Bob Gumbrell, Craig Hassell, Justin Hurst, Stu Hutchings, Peter Jolly, Margaret King, Lyndsay Lawrence, Viv Lintott, Scott Loeffler, Bernice Mangnall, Chris McCaughan, Trish McIntosh, Greg McNeil, Steve Merchant, Andrea Murray, Bruce Nicol, John O'Flaherty, Vince Peterson, John Schofield, Dennis Scott, Gavin Shepherd, John Smart, Catherine Smith, Bruce Taylor, Nick Twyford, Pieter Verhoek, Virginia Williams, Norm Williamson.

## **Observers/Guests**

Barry Smyth (President AVA), Harvey Lock (President BVA) & Professor Jolle Kirpensteijn (President of WSAVA)

## **In Attendance**

Julie Hood (CEO NZVA), Ros Alford (Minutes), Phil Stewart, Jacqui Sadler, Leanne Fecser, Wayne Ricketts

## **1. Welcome**

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

## **2. Apologies**

Apologies were accepted from;

Peggy Angus-Cook, Karen Bailey, David Bayvel, Jim Edwards, Alex Familton, Brian Milestone, Rob Mills, Nick Page, Jan Quay, Ros Rothschild, Jenny Weston, Andrea Wilson.

## **3. Obituaries**

Members stood in silence as a mark of respect for NZVA members, non-veterinary supporters and non member veterinarians of the profession who had passed away during the past year. These included Gabrielle Deuss, Allan Berry, Erik Van Schreven, Gunner Groenbaek, Kim McGregor, Ian Wilcockson.

## **4. Visitors and Kindred Societies**

The President welcomed all visitors and kindred societies. The President invited Barry Smyth, Harvey Lock and Professor Jolle Kirpensteijn to speak briefly.

## **5. Confirmation of minutes of the 2010 Annual General Meeting**

### **IT WAS RESOLVED**

“That the minutes of the Annual General Meeting held on 17 August 2010 be accepted as a true and correct record”.

*Bob Gumbrell | Garry Cozens*

**CARRIED**

## **6. Financial Report**

Dr Frazer Allan spoke to the Financial Report, a copy of which was tabled.

- i. Adoption of Annual Accounts for year ended 31 December 2010

### **IT WAS RESOLVED**

“That the audited financial accounts for the period ended 31 December 2010 be accepted”.

*Frazer Allan | Norm Williamson*

**CARRIED**



Kobi, a German short-haired Pointer, is getting checked by vet nurse Kayla Houghton.

# Our Vision

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



ii. Appointment of Auditor

**IT WAS RESOLVED**

“That Grant Thornton be appointed the NZVA’s auditor for the 2011 financial year”.

*Vince Peterson | Seton Butler*

**CARRIED**

iii. Establishment of the 2012 subscriptions

**IT WAS RESOLVED**

“That there be no increase in the NZVA subscription for 2012”.

*Dennis Scott | Hans Anderson*

**CARRIED**

**7. Election of Officers**

An election was held and the successful candidates were Dr’s Hurst and Merchant, who were re-elected for a further three years, and in addition Dr Caroline Robertson was successful in being elected to fill the vacancy created by Dr McNeil.

The President congratulated the successful candidates and thanked all those who put themselves forward for election. The President also thanked Dr McNeil for his tremendous contribution to both the VetLearn and NZVA board during his time on the board.

**IT WAS RESOLVED**

“That the ballot papers from this postal election be destroyed”.

*Virginia Williams | Garry Cozens*

**CARRIED**

**8. Annual Reports**

The President informed the members that his report was included in the 2010 Annual Report.

**IT WAS RESOLVED**

“That the 2010 Annual Report be adopted”.

*Virginia Williams | Garry Cozens*

**CARRIED**

The President thanked the NZVA Board and acknowledged their contribution to the Association and CEO and NZVA staff for their work over the past year.

**9. Remits**

No remits have been received

**10. Amendments to Constitution**

There are no changes to the NZVA constitution

**11. General Business**

- Membership Subscription Categories
- NZVA / Special interest and regional branch organisational review
- VetLearn review

The President asked the CEO to brief the meeting on current situation with each of these projects. The meeting was advised that these projects would be discussed in further detail and Branches consulted at the Branch Summit in August 2011.

**12. Announcement of President’s Award and Outstanding Service Award 2011**

The President advised the meeting that the recipient of the President’s Award for 2011 was Dr David Bayvel and the recipient of the Outstanding Service Award for 2011 was Dr Jenny Weston. The meeting was advised that the Awards would be presented at the Gala Dinner later that evening.

**13. Venue for 2012 Annual General Meeting**

The President advised that the 2012 Annual General Meeting will be held during the NZVA Conference to be held at the Claudelands Events Centre, Hamilton from 18–22 June 2012.

There being no further business, the President thanked everyone for attending and declared the meeting closed at 5.52pm.



Richard Wild  
NZVA President

# Independent Auditor's Report

## New Zealand Veterinary Association Incorporated (NZVA)

### Report on the Financial Statements

We have audited the financial statements of the NZVA on pages 19 to 25, which comprise the statement of financial position as at 31 December 2011, and the statement of financial performance, statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Board Members' Responsibilities

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

### Auditor's Responsibilities

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

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

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

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

Other than in our capacity as auditor we have no relationship with, or interests in the NZVA.

### Opinion

In our opinion, the financial statements on pages 19 to 25 present fairly, in all material respects, the financial position of the NZVA as at 31 December 2011, and its financial performance, for the year then ended in accordance with generally accepted accounting practice in New Zealand.

### Other Matter

The financial statements of the NZVA for the year ended 31 December 2010 were audited by another auditor who expressed an unmodified opinion on those financial statements on 11 May 2011.



Grant Thornton New Zealand Audit Partnership  
Wellington, New Zealand  
24 April 2012

New Zealand Veterinary Association

# Statement of Financial Performance

Consolidated Accounts for the year ended 31 December 2011

<b>Group 2010</b>		<b>Group 2011</b>
	<b>Income</b>	
396,749	Administration Fees	156,224
561,757	Advertising	627,430
213,480	Conference Income	34,107
-	Consulting Income	34,979
34,330	Course Income	37,789
2,386	Dividends Received	1,781
7,343	Donations	37,719
20,300	Gain on Sale of Assets	-
115,233	Interest Received	145,229
35,973	Members Benefit Income	39,310
90,029	Miscellaneous Income	82,438
25,258	Registration Fees	830,106
42,680	Re-registration Fees	63,883
-	Rent	20,463
53,522	Sales	353,073
178	SOP Expenses	-
-	Special Projects	27,500
51,200	Sponsorship	625,279
30,775	Submissions	25,659
1,362,055	Subscriptions	1,427,396
<b>3,043,248</b>	<b>TOTAL INCOME</b>	<b>4,570,365</b>
	<b>Less Expenses</b>	
60,920	Accommodation and Meals	55,751
103,546	Accounting Fees	83,841
18,630	Audit Fees	37,021
2,541	Assessment Fee – TAO's	4,654
72,425	Advertising Commission and Expenses	151,188
-	Author/Tutor Expenses	56,038
13,572	Bank Charges	19,297
9,373	Clinic Standard Audit	3,423
2,828	Clinic Audit Travel	1,106
8,210	Commission	10,087
86,357	Committee & Meeting Expenses	77,029
59,976	Conference	701,737
20,338	Consultancy Expenses	26,818
9,134	Course Expenses	-
102,649	Depreciation	107,848
2,299	Directors Liability Insurance	2,299
-	Donations	5,463
95,141	Editorial Expenses	115,070
-	Foreign Exchange Loss	533
55,691	Grants, Sponsorships & Projects	10,326
76,763	Honorarium	122,577
873	Impairment of Investment	973
114	Interest Paid	-
5,656	Investment Expenses	5,694
9,993	Legal Expenses	50,533

continued...

'Statement of Performance' – continued

<b>Group</b>		<b>Group</b>
<b>2010</b>		<b>2011</b>
	<i>Expenses continued ...</i>	
7,045	Loan Interest	-
-	Loss on Disposal of Fixed Assets	2,238
2,148	Loss on Sale of Investments	6,079
28,379	Marketing Research & Services	49,484
17,872	Media Releases & Training	22,355
27,398	Miscellaneous	10,758
122,677	Newsletter Expenses	109,517
120,000	NZVA – Administration Recovery	-
5,836	NZVA – Leadership Training	7,967
113,977	NZVA – NZVJ	-
27,015	NZVA – Survey Design, Analysis	-
88,950	Occupancy and Maintenance	91,939
150,205	Office General Expenses	259,376
11,512	Panel Fees	9,391
277	Panel Travel	255
-	Profit Share Expenses	28,790
114,863	Publication Expenses	147,580
8,255	Proceedings	238
13,709	Regional Branches	6,868
-	Special Interest Branches	23,516
24,804	Sponsorship	42,900
666,906	Staff and Salary Expense	1,279,390
11,900	Staff Training	28,058
35,715	Subscriptions, Grants and Donations	50,654
22,956	Telephone	31,675
30,652	Travel	51,782
67,416	Travel Other	99,270
<b>2,537,496</b>	<b>TOTAL EXPENDITURE</b>	<b>4,009,386</b>
<b>505,752</b>	<b>NET SURPLUS/(DEFICIT)</b>	<b>560,979</b>

New Zealand Veterinary Association

# Statement of Movements in Equity

Consolidated Accounts for the year ended 31 December 2011

<b>Group</b>		<b>Group</b>
<b>2010</b>		<b>2011</b>
	<b>Opening Balance of Equity</b>	
2,580,485	General Funds	3,086,237
115	Cunningham Memorial	115
2,000	Donnallen Veterinary Scholarship	2,000
<b>2,582,600</b>		<b>3,088,352</b>
-	VetLearn Equity Introduced	558,516
-	Branch Equity Introduced	113,087
505,752	Net Surplus/Deficit	560,979
<b>3,088,352</b>	<b>TOTAL ACCUMULATED FUNDS</b>	<b>4,320,934</b>

New Zealand Veterinary Association

# Statement of Financial Position

Consolidated Accounts as at 31 December 2011

Group 2010	Note	Group 2011
<b>Current Assets</b>		
151,360	Accounts Receivable	272,410
1,530,934	Cash at Bank	2,082,039
11,485	Interest Accrued	17,438
-	Future Sponsorship Cattle Book	30,000
65,297	Pre-payments	201,470
60,000	Advance – VetLearn	-
1,988	Sundry Debtors	-
-	Stock on Hand	68,839
8,323	Tax Refund Due	3,521
1,221,620	Term Deposits	1,560,898
<b>3,051,007</b>		<b>4,236,615</b>
<b>Non Current Assets</b>		
514,148	Investments	588,895
752,576	Fixed Assets	915,115
<b>4,317,731</b>	<b>Total Assets</b>	<b>5,740,625</b>
<b>Current Liabilities</b>		
203,050	Accounts Payable	338,572
-	Revenue Received in Advance – Events	54,328
-	Revenue Received in Advance – Publishing	18,001
-	Revenue Received in Advance – Sponsorship	2,500
13,402	SIB Contribution Carried Forward	-
89,937	GST Liability	88,042
11,479	Funds Held In Trust	13,613
646,577	Subscriptions Received In Advance	644,650
<b>964,445</b>		<b>1,159,706</b>
<b>Non Current Liabilities</b>		
252,679	Ian Duncan Memorial Fund	259,985
12,256	Loan from Branch Societies	-
<b>264,934</b>		<b>259,985</b>
<b>1,229,379</b>	<b>Total Liabilities</b>	<b>1,419,691</b>
<b>3,088,352</b>	<b>NET ASSETS</b>	<b>4,320,934</b>
<b>3,088,352</b>	<b>ACCUMULATED FUNDS</b>	<b>4,320,934</b>

The Accompanying notes form part of and should be read in conjunction with this Statement of Financial Position.

# Notes to the Financial Statements

For the year ended 31 December 2011

## 1 STATEMENT OF ACCOUNTING POLICIES

### (a) ENTITY

New Zealand Veterinary Association (Inc) (NZVA), 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. From 1 January 2011 the Consolidated Financial Statements includes consolidation of the New Zealand Veterinary Association Foundation For Continuing Education (VetLearn) previously reported separately and treated as a related party. Refer related party note for further disclosures. The consolidated Financial Statements are for the New Zealand Veterinary Association Group, which includes entities and branches 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 except for Accounts Receivable and Accounts Payable which are GST inclusive.

#### **Depreciation**

Depreciation has been provided on a diminishing value basis at the maximum rates prescribed by the Inland Revenue Department. NZVA 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 are considered necessary.

#### **Investments**

All Investments except for Elizabeth Veterinary Benevolent Fund (EVBF) are valued at cost plus an adjustment on a yield to maturity basis to write off any premium or discount on purchase over the period the investment is held. EVBF investments are initially held at cost and subsequently measured at fair value. Subsequent to initial recognition, any changes in fair value are recognised in the Statement of Financial Performance. The market value of the Investment portfolio is \$590,046 at 31 December 2011.

#### **Income Tax**

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

#### **Revenue**

*Revenue from the sale of goods and services*

Recognised when the goods and services are delivered to customers.

*Interest Received*

Interest is recognised in the statement of financial performance as it accrues, using the effective interest method.

*Membership Fees*

Membership subscription income is recognised as income in the year to which it relates.

#### **Stock on Hand**

Stock on Hand held for sale is measured at the lower of cost and net realisable value. Cost is determined on a first in, first out basis.

#### **Basis of Consolidation**

The consolidated group financial statements include the NZVA and its related entities where NZVA considers that it has governance control over that entity. All significant inter-entity transactions have been eliminated on consolidation. There has been no adjustments for minority interest as the NZVA 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 CONSOLIDATED ENTITIES

The Financial statements of the NZVA include the financial activity of the following controlled entities of the NZVA.

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

### Related Parties consolidated from 1 January 2011

A review of the branches requiring consolidation was undertaken, it was decided that the following branches should also be included in the consolidation.

- New Zealand Veterinary Association Foundation For Continuing Education (VetLearn)
- Camelid Branch
- Retired Veterinarians
- Auckland regional branch
- Northland regional branch
- Waikato regional branch

This has resulted in additional Equity being Introduced of:

VetLearn Equity	\$558,515
Branches Equity	\$113,087

## 3 RELATED PARTIES

New Zealand Veterinary Association Foundation For Continuing Education (VetLearn)

Agreement was reached to purchase the operating assets and business of VetLearn at 31 December 2011. Settlement of the agreement occurred in January 2012.

Veterinary Professional Insurance Society (VPIS)

NZVA provides administration services to VPIS and collects an administration fee

## 4 INVESTMENTS

	2011	2010
<b>Shares</b>		
Bankers Investment Trust	-	12,300
Foreign & Colonial Inv Trust	-	30,360
Auckland International Airport	-	3,652
Australian Foundation Investment Co Ltd	-	8,215
Argo Investments Ltd	-	7,894
Contact Energy Ltd	-	-
Fletcher Building Ltd	-	3,271
Fisher & Paykel Appliances Holdings Ltd	-	824
Fisher & Paykel Healthcare Corporation Ltd	-	5,032
Freightways Ltd	-	4,238
Steel & Tube Holdings Ltd	-	2,804
Vector Ltd	-	5,180
<b>Pie Investment Funds</b>		
Alternative Investments Fund	9,140	-
Australasian Diversified Share Fund	30,142	-
International Diversified Bond Fund	22,851	-
International Diversified Share Fund	44,811	-
NZ Diversified Bond Fund	23,184	-
Property Fund	7,524	-

continued...

	<b>2011</b>	<b>2010</b>
<i>'Pie Investment Funds' continued ...</i>		
Westpac Managed Funds		
Investments for Ian Duncan Memorial Fund	144,245	137,026
Fletcher Building 2006	9,355	9,355
National Bank of NZ	-	-
Deutsche Bank AG	29,521	29,521
BNZ Term Deposit	44,050	44,050
CBA Capital Australia Ltd	31,150	31,150
Auckland International Airport	-	36,005
Rabobank	54,132	54,132
Contact Energy	41,392	41,392
Westpac Cash Account	15,701	47,697
Westpac Term Deposit	80,000	-
<b>Other</b>		
VetLearn Intellectual Property	10	-
LIC Shares	50	50
Nathans Finance (Northland Branch)	1,546	-
Canterbury Mortgage Trust (Northland Branch)	91	-
<b>TOTAL INVESTMENTS</b>	<b>588,895</b>	<b>514,148</b>

## 5 FIXED ASSETS

Group	Depreciation Type & Rates	Cost	Depreciation for year	Accumulated depreciation	Carrying amount
<b>2011</b>					
Premises at Cost	DV 3%	622,905	9,529	61,472	561,432
Plant & Equipment at Cost	DV 10 – 12%	18,211	4	17,463	748
Office Equipment at Cost	DV 12 – 60%	36,726	6,963	30,798	5,928
Furniture & Fittings at Cost	DV 12 – 39.6%	160,106	12,413	99,362	60,744
Computer Software at Cost	DV 48 – 60%	510,939	23,616	485,932	25,007
Web Phase Projects at Cost	DV 48%	170,289	22,380	121,097	49,192
CRM Project at Cost	DV 60%	138,542	4,428	135,590	2,952
Alterations at Cost	DV 12%	404,099	28,515	194,987	209,112
		<b>2,061,818</b>	<b>107,848</b>	<b>1,146,701</b>	<b>915,115</b>

Group	Depreciation Type & Rates	Cost	Depreciation for year	Accumulated depreciation	Carrying amount
<b>2010</b>					
Premises at Cost	DV 3%	424,613	6,903	32,471	392,142
Plant & Equipment at Cost	DV 10 – 12%	16,796	5	13,214	3,582
Office Equipment at Cost	DV 12 – 60%	37,749	3,504	31,812	5,937
Furniture & Fittings at Cost	DV 12 – 39.6%	145,966	13,583	79,825	66,141
Computer Software at Cost	DV 48 – 60%	115,390	4,393	109,569	5,821
Web Phase Projects at Cost	DV 48%	132,071	30,788	98,717	33,354
CRM Project at Cost	DV 60%	139,134	11,069	131,162	7,972
Alterations at Cost	DV 12%	404,099	32,404	166,471	237,628
		<b>1,415,818</b>	<b>102,649</b>	<b>663,241</b>	<b>752,577</b>

## 6 IAN DUNCAN MEMORIAL FUND

These funds were left in Trust for NZVA to manage. They are to be used for research into infertility in Broodmares.

**7 CAPITAL COMMITMENTS**

The lease of two Aficio Copiers and printer commenced on 27 September 2011 for a term of 60 months expiring on 27 September 2016. The commitments at year end are:

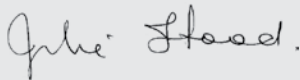
	<b>2011</b>	<b>2010</b>
Less than One Year	31,149	-
1 to 2 Years	31,149	-
2 to 5 Years	85,661	-
<b>TOTAL</b>	<b>147,959</b>	-

**8 CONTINGENT LIABILITIES**

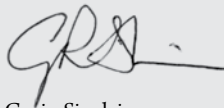
As at 31 December 2010 and 2011 the NZVA had no Contingent Liabilities.

**9 COMPARATIVES**

There were several changes made to the comparative figures in the Financial Statements to ensure consistency with the current year classification of income and expenses.



Julie Hood  
NZVA CEO



Gavin Sinclair  
NZVA President

# VetLearn Chairman's Report

*2011 marks the last year an annual report will be presented for VetLearn as we know it. While it seems sad to note the wind-down of VetLearn into NZVA as at 31 December 2011, it must be acknowledged that as a business it has been a difficult beast. From its records, various VetLearn boards have considered closing it down on three previous occasions, but have shied away due to the complexity of the process.*

Since 2006, there has been a concerted effort between the VetLearn and NZVA boards to work more closely together to raise governance standards, align strategies, and ensure some kind of financial security for VetLearn. However, the VetLearn financial model has been at the mercy of fickle conference attendances and inconstant engagement by NZVA's special interest branches (SIBs), and only ever rarely turned a profit.

From 2008, the VetLearn and NZVA boards have comprised the same members, but led by different Chairs. With the retirement of VetLearn's Chairman, Greg McNeil, last July, the NZVA President is now also the VetLearn Chair. I would like to thank Greg, and past chairs, for their tireless efforts over the years, on behalf of VetLearn and its staff, to ensure its survival in the face of challenging times, and to deliver world-class conferencing and highly valued resources such as SciQuest, VetScholar and our website technology.

Ironically, following the 2010 Branch Summit, which saw a commitment to a consistent conferencing model by SIBs and secured support by sponsors, the last two years have been financial success stories. However, conferencing remains a key financial risk for the Association as a whole.

In March 2011, the VetLearn and NZVA boards took the key decision, following a long process of analysis, to wind-down VetLearn and absorb its activities into NZVA. This was subject to a due diligence process satisfactory to both boards. The focus was to simplify and improve governance and management of VetLearn's activities.

Due diligence proved satisfactory to both boards, and as of 31 December 2011, the assets of VetLearn were sold to NZVA at agreed valuations, leaving (somewhat ironically, given the angst over the years over VetLearn's lack of solvency) VetLearn's financial reserves in the hands of its incorporated society, the New Zealand Veterinary



Small animal vet,  
Jeanette Parsons,  
performs a cat spay.

Association Foundation for Continuing Education.

The affairs of VetLearn will continue to be managed by our CEO, under the governance of its board, until the reserves are suitably dealt with. The aim is for this process to take no more than two to three years, before the final wind-up of VetLearn.

VetLearn delivered an outstanding 2011 NZVA Conference in Hamilton, and I cannot speak highly enough of the efforts of Leanne Fecser and the wider team for carrying this off and making it such a success.

The Canterbury earthquakes rendered the booked venue and accommodation in Christchurch unusable necessitating the move to Claudelands, and it is a real tribute to them that the 2011 conference was so successful. Thank you also to the scientific programme committee, without whom the conference could not have been so successful.

Late in the year, Dr Peter Jolly was seconded to a one year appointment with the World Bank, reflecting the high esteem in which he is held in the international veterinary community. I want to thank Peter for his valued efforts over his years with VetLearn, and I wish him well in his role with the World Bank.

I must also acknowledge the tireless work our CEO, Julie Hood, has done behind the scenes, for conferencing and engaging with sponsors to ensure their needs were being



met; and also for the processes behind the wind-down of VetLearn which have been taxing and extremely complex.

While VetLearn is gone, it is important to remember that NZVA is committed to delivering high quality, effective veterinary continuing education and conferencing for the profession in New Zealand, and that relevant and proven products and services will continue to be delivered to our membership by Julie and the team.

Finally, thank you to the board for your support during this transitional period, and for your commitment to maintain high governance standards for the process.

A handwritten signature in black ink, appearing to read 'G. Sinclair', written over a horizontal line.

Gavin Sinclair  
VetLearn Chairman

NZVA is committed to delivering  
all relevant products & services.

New Zealand Veterinary Association  
Foundation for Continuing Education  
(VetLearn)

# Notice of 2012 Annual General Meeting

*Notice is hereby given that the Annual General Meeting of VetLearn will be held in Heaphy Room 1, Claudelands Events Centre, Hamilton, on Wednesday 20 June 2012, starting at 1.30pm*

## **Agenda**

1. Welcome
2. Apologies
3. Confirmation of Minutes of the Annual General Meeting 2011
4. Chairman's report
5. Adoption of annual accounts
6. Rules of VetLearn
7. General business
8. Venue for 2013 Annual General Meeting

New Zealand Veterinary Association  
Foundation for Continuing Education  
(VetLearn)

# 2011 Annual General Meeting Minutes

*Minutes of the Annual General Meeting of VetLearn, held at Heaphy Room 1, Claudelands Events Centre, Hamilton, on Thursday 23 June 2011, starting at 5.30pm*

## **Present**

Greg McNeil (Chair), Richard Wild (NZVA President), Gavin Sinclair, Steve Merchant, Stu Hutchings, Frazer Allan, Andrea Murray, Justin Hurst, Pieter Verhoek, William Brown, Nick Twyford, Ron Gibson, Bill Bishop, Brendon Bell, Jeff Grimmett, Gavin Shepherd, Bernice Mangnall, Lyndsay Lawrence, Trish McIntosh, Bruce Nichol, Lewis Griffiths, Sandy Cooper, Catherine Smith, Garry Cozens, Denis Scott, Seton Butler, Peter Jolly, Kevin Crews, Bob Gumbrell, Scott Loeffler

## **Observers/Guests**

Barry Smyth (President AVA), Harvey Lock (President BVA) and Jolle Kirpensteijn (President WSAVA)

## **In Attendance**

Julie Hood (CEO NZVA), Leanne Fecser (Manager VetLearn), Ros Alsford (Minutes)

## **1. Welcome**

The Chairman, Greg McNeil, called the meeting to order and welcomed members, including observers, overseas and invited guests, to the AGM.

## **2. Apologies**

Apologies were accepted from: Ros Rothschild, Andrea Wilson, Nick Page, Alex FAMILTON, Rob Mills, Jan Quay, Andrea Wilson, Karen Bailey, David Bayvel, Brian Milestone, Jim Edwards, Jenny Weston, Peggy Angus-Cook

## **3. Confirmation of minutes of the 2010 Annual General Meeting**

### **IT WAS RESOLVED**

“That the minutes of the Annual General Meeting held on 17 August 2010 be accepted as a true and correct record”.

*Dennis Scott | Garry Cozens*

**CARRIED**

## **4. Chairman's report**

The Chairman's report was presented as part of the meeting.

## **5. Adoption of Annual Accounts for year ended 31 December 2010**

Frazer Allan reported an error in the 2010 Annual Report. The summary lines in the Statement of Financial Performance (Pg 35–36) and the Statement of Movement in Equity (P36) were in error for the 2009 figures only.

The 2010 figures were shown correctly. Frazer Allan apologised on behalf of the Board. The correct 2009 summary lines were presented at the meeting.

### **IT WAS RESOLVED**

“That the audited financial accounts for the period ended 31 December 2010 be accepted”.

*Frazer Allan | Scott Loeffler*

**CARRIED**

## 6. Appointment of auditor

### IT WAS RESOLVED

“That Grant Thornton be appointed to be the auditor of VetLearn for the 2011 financial year.”

*Lewis Griffiths | Seton Butler*

**CARRIED**

## 7. Adoption of Annual Report

It was resolved that the Annual Report for 2010 be accepted.

*Greg McNeil | Bruce Nicol*

**CARRIED**

## 8. General Business

Following on from VetLearn AGM:

Kevin Crews “what will happen to the VetLearn brand if it is integrated into NZVA?”

Julie Hood “provided assurance that careful consideration will be given to the brand as part of the due diligence process.”

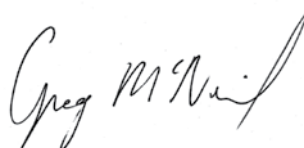
Lewis Griffiths “what about the matter of taxation?”

Julie Hood “again this will be considered as part of the due diligence process.”

## 9. Venue for 2012 Annual General Meeting

The Chairman advised that the 2012 Annual General Meeting will be held during the NZVA Conference to be held at the Claudelands Event Centre, Hamilton from 18 – 22 June 2012.

There being no further business, the Chairman thanked everyone for attending and declared the meeting closed at 6.10pm.



Greg McNeil  
VetLearn Chairman



# Independent Auditor's Report

The New Zealand Veterinary Association Foundation For Continuing Education (VetLearn)

## Report on the Financial Statements

We have audited the financial statements of VetLearn on pages 32 to 36, which comprise the statement of financial position as at 31 December 2011, and the statement of financial performance, statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Board Members' Responsibilities

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

## Auditor's Responsibilities

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

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

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

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

Other than in our capacity as auditor we have no relationship with, or interests in VetLearn.

## Opinion

In our opinion, the financial statements on pages 32 to 36 present fairly, in all material respects, the financial position of VetLearn as at 31 December 2011, and its financial performance, for the year then ended in accordance with generally accepted accounting practice in New Zealand.

## Other Matter

The financial statements of VetLearn for the year ended 31 December 2010 were audited by another auditor who expressed an unmodified opinion on those financial statements on 11 May 2011.



Grant Thornton New Zealand Audit Partnership

Wellington, New Zealand

24 April 2012

# Statement of Financial Performance

Total Enterprise for the year ended 31 December 2011

2010		2011
	<b>INCOME</b>	
11,550	Advertising Revenue	12,130
315,000	Affiliated Company Revenue	559,000
4,989	Consultancy Revenue	34,979
-	Delegate TAM Revenue	-
-	Exhibition Sales	119,000
1,503	Foreign Exchange Gains / Losses	(533)
-	Functions Revenue	32,873
257,504	Pub Sales – Subscriptions	151,121
26,211	Pub Sales – Other	1,932
360,977	Pub Sales – Print	136,364
6,000	Pub Services Revenue	11,872
343,178	Registration Revenue	827,510
89,664	Special Projects	26,000
2,174	Sponsorship Revenue	2,174
43,938	Staff Recovery Cost	30,116
91,184	Sundry Income	77,639
<b>1,553,872</b>	<b>TOTAL INCOME</b>	<b>2,022,177</b>
	<b>LESS COSTS OF SALES</b>	
94,323	Events Expenses	516,297
-	Freight	9,524
80,008	Publication Cogs – Print	25,322
25,857	Publication Sales Expenses	-
-	Publication Services Expenses	1,727
-	SIB Provisions – Grant	16,651
2,754	SIB Provisions – Proceedings	26,291
40,135	Speaker Expenses	108,309
67,468	Author / Tutor Expenses	56,038
<b>310,545</b>	<b>COST OF SALES</b>	<b>760,159</b>
<b>1,243,327</b>	<b>GROSS INCOME</b>	<b>1,262,018</b>
	<b>OTHER INCOME</b>	
8,536	Interest Earned	17,801
	Capital Gain on Sale of Assets	10
15,462	Rental Income	15,462
<b>23,998</b>	<b>TOTAL OTHER INCOME</b>	<b>33,273</b>
<b>1,267,325</b>	<b>TOTAL INCOME</b>	<b>1,295,291</b>

continued...

2010		2011
	<b>EXPENSES</b>	
161,548	Administration Fee	173,498
5,000	Audit Fees	6,500
3,567	Bank Fees	6,762
11,153	Board	17,332
49,602	Depreciation	27,617
503,724	HR (Staff Salaries & Costs)	537,913
1,800	Insurance	-
683	Loan Interest	-
6,031	Loss on Disposal of Fixed Assets	2,239
39,162	Marketing & Advertising	63,487
50,061	Office	23,738
76,348	Professional Support	134,072
8,529	Property Expenses	7,326
29,793	Sundry Expenses	15,801
21,884	Staff Travel	19,193
<b>968,885</b>	<b>TOTAL EXPENSES</b>	<b>1,035,478</b>
<b>298,440</b>	<b>NET SURPLUS/(DEFICIT) BEFORE ADJUSTMENTS</b>	<b>259,813</b>
10,740	Profit Share Expenses	40,590
<b>287,700</b>	<b>NET SURPLUS/(DEFICIT) FOR THE PERIOD</b>	<b>219,223</b>

New Zealand Veterinary Association Foundation for Continuing Education  
Trading as VetLearn

## Statement of Movements in Equity

For the year ended 31 December 2011

2010		2011
270,816	Opening Balance	558,516
287,700	Net Surplus/Deficit	219,223
<b>558,516</b>	<b>Closing Balance</b>	<b>777,739</b>
	<b>This is made up of:</b>	
105,302	Legacy – LMN Fitch	105,302
8,201	Video Library Fund	8,201
445,013	Retained Earnings	664,236
<b>558,516</b>		<b>777,739</b>

# Statement of Financial Position

As at 31 December 2011

2010		Note	2011
	<b>CURRENT ASSETS</b>		
486,319	Bank Accounts	3	524,133
135,381	Trade Debtors		163,113
-	Intercompany Debtor		42,758
60,000	Future Sponsorship Cattle Book		30,000
6,851	GST Refund Due		1,813
56,054	Pre-payments – Events		-
31,952	Stock On Hand		-
<b>776,557</b>	<b>TOTAL CURRENT ASSETS</b>		<b>761,817</b>
<b>225,243</b>	<b>FIXED ASSETS</b>	2	<b>173,154</b>
<b>1,001,800</b>	<b>TOTAL ASSETS</b>		<b>934,971</b>
	<b>LIABILITIES</b>		
155,517	Trade Creditors		137,232
101,329	Revenue Received in Advance – Events		-
10,232	Revenue Received in Advance – Publishing		-
116,206	Revenue Received in Advance – Sponsorship		-
30,000	Dairy Cattle Society Loan		10,000
30,000	Society of Sheep & Beef Loan		10,000
<b>443,284</b>	<b>TOTAL LIABILITIES</b>		<b>157,232</b>
<b>558,516</b>	<b>NET ASSETS</b>		<b>777,739</b>
<b>558,516</b>	<b>ACCUMULATED FUNDS</b>		<b>777,739</b>

The Accompanying notes form part of and should be read in conjunction with this Statement of Financial Position.

# Notes to the Financial Statements

For the year ended 31 December 2011

## 1 STATEMENT OF ACCOUNTING POLICIES

### (a) ENTITY

New Zealand Veterinary Association Foundation for Continuing Education (VetLearn), 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. VetLearn considers 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

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

#### Revenue

*Revenue from the sale of goods and services*

Recognised when the goods and services are delivered to customers.

*Interest Received*

Interest is recognised in the statement of financial performance as it accrues, using the effective interest method.

### (d) CHANGES

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

## 2 FIXED ASSETS

2010		At Cost	Acc Depn	2011
175,987	Land & Building	198,292	25,138	173,154
3,404	Computers	-	-	-
12,586	Computer Software	-	-	-
1,285	Equipment	-	-	-
9,171	Furniture and Fittings	-	-	-
4,036	SciQuest	-	-	-
18,776	Web Phase II Project	-	-	-
<b>225,245</b>		<b>198,292</b>	<b>25,138</b>	<b>173,154</b>

The Depreciation expensed during the year was:

<b>2010</b>		<b>2011</b>
2,921	Land & Building	2,833
3,112	Computers	2,968
30,784	Computer Software	15,681
792	Equipment 403	1,294
2,091	Furniture and Fittings	1,938
3,726	SciQuest	
6,176	Web Phase II Project	2,500
<b>49,602</b>		<b>27,617</b>

### 3 BANK ACCOUNTS

<b>2010</b>		<b>2011</b>
72,630	Westpac Cheque Account	9,616
102,371	Westpac Call Account	270,901
207	Petty Cash & Float	275
1,318	Westpac Bank AUD Account	4,055
18,618	Westpac Bank USD Account	31,565
91,175	Westpac MDS Account	-
200,000	Westpac MDS Term Deposit	207,721
<b>486,319</b>		<b>524,133</b>

### 4 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2011 and 2010 VetLearn has no contingent liabilities or commitments.

### 5 RELATED PARTIES

*New Zealand Veterinary Association*

Agreement was reached for New Zealand Veterinary Association (NZVA) to purchase the operating assets and business of VetLearn at 31 December 2011. Settlement of the agreement occurred in January 2012.

The settlement price is shown as Intercompany Debtor \$42,758.

VetLearn pay administration fees for administration services provided by NZVA and NZVA pay rent and administration recovery to VetLearn.

The loans from the Dairy Cattle Society & Society of Sheep & Beef Cattle were made to fund the initial printing of the Cattle Book. They are interest free and will be repaid as the future sponsorship is received.

### 6. FUTURE SPONSORSHIP CATTLE BOOK

Sponsorship was raised to produce the Cattle Book. This was committed to by the sponsors over the space of several years.

At balance date \$30,000 was still to be invoiced. (Last year \$60,000)



Julie Hood  
NZVA CEO



Gavin Sinclair  
VetLearn Chairman



Christine Moloney  
is a small animal  
vet.

## Our Mission

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

# NQVS Chair's Report

The **BESTPRACTICE** Committee has completed its five year review of all Standards and Questionnaires. The medicine section has been completely rewritten to take into account changes to the ACVM Act and the Veterinary Council's Code of Professional Conduct (COPC). This incorporates the use of RVM'S and the removal of the classifications of PAR I, II and III. We are pleased that these changes have, once again, been endorsed by the ACVM.

A 'Certification' section has been added to improve the standard of certification from companion animal vaccination certificates through to production animal certification for Fitness to Transport and Fitness to Slaughter.

The Committee has tackled the difficult area of HSNO and developed a HSNO guide for companion animals. The checklist will be circulated to small animal practice members as part of the committee's education process. The large animal/mixed practice HSNO requirements are still being worked on.

The Committee is dedicated to providing quality newsletters to our members twice a year, and to raising awareness of **BESTPRACTICE** to vet students, vet nurses, and NZVA's special interest branches, such as Companion Animal Society (CAS) and the Veterinary Business Group (VBG).

The new **BESTPRACTICE** logo has been launched and we have had positive feedback. We hope to improve awareness of the **BESTPRACTICE** brand through the red tick and blue cross.

A criticism of **BESTPRACTICE** is the lack of public awareness. We continue to think outside the square on how to address this, as without a huge budget, making an impact in advertising to the public is difficult.

NZVA's new Find-a-Vet online service (for the pet-owning public) is also giving priority and profile to **BESTPRACTICE** accredited practices.

The Committee is very supportive of CAS's Small Animal Refresher Scheme. We hope this initiative will be successful, and will lead the way for retraining in the production animal field as well.

## DairyNZ initiative

Richard Wild is leading this initiative for the Standards Committee and has had discussions with DairyNZ and veterinary practices.

A meeting was held earlier this year with NZVA, DairyNZ and Fonterra representatives, and four of the larger veterinary practices. There was general support for the framework of the implementation of animal husbandry standards in the dairy industry delivered by veterinarians.



Vet Christine Moloney injecting intravenous anaesthetic in preparation for dog's surgery.





The main concern was the value proposition to vet practices and farmers, with a general view that 'healthy hoof' and 'lameness' should not be the pilot programme. It was agreed there was an opportunity to get the certification and accreditation process off the ground with InCalf and associated industry pressure around inductions.

It was also agreed that a strategic plan be developed defining a vision for how the key stakeholders (NZVA, DairyNZ and Fonterra) would implement a standards framework over the next five years to raise the level of animal health and profitability on dairy farms. The plan will be developed with principle key stakeholder agreement by 31 May 2012, including in consultation with Fed Farmers (Willy Leferink).

### **Fitness to Transport**

A new Transport Guideline and Fitness to Slaughter policy is being written. We are seeking feedback from vets throughout New Zealand by way of a series of road shows being organised via NZVA's regional branches. It is hoped that there will be a good turnout of clinical and meat works vets to ensure robust discussion, leading to education and more consistency in what is acceptable for Fitness to Transport Animals in general, Fitness to Transport to the Works, and also Fitness of Stock to be Presented for Slaughter to the Works.

It is also hoped that the problem of vets writing poor and/or incomplete certificates will be improved through education. This is part of the Diseased, Defective and Injured Animal project, which is a key priority of the Minister for Agriculture's 'Safeguarding our Animals, Safeguarding our Reputation' animal welfare compliance programme for 2012. This, along with the Recumbent Cattle project, was launched at a meeting of the Animal Welfare CEO's Forum earlier this year, and was attended by the Minister for Agriculture and NZVA's CEO.

### **Leptosure**

NZVA's Roger Marchant and Tim Scotland have been assigned to completely review Leptosure. Analysis of the business model and consultation with practices is continuing. A project to determine national vaccination standards for dairy and beef cattle, deer and sheep is currently underway with the Massey Epicentre. This is financed from NQVS funds and from NZVA's special interest branches – Dairy Cattle Veterinarians, and Sheep & Beef Cattle Veterinarians. The current focus on leptospirosis as an occupational disease, the widely held view that national standards for



leptospirosis control is needed, and the strength of the Leptosure programme amongst stakeholders means that Leptosure is likely to continue in some form.

### **NZVA policy review and development**

The Standards Committee see the timely review and development of NZVA Policies as being a core function. To this end, we have streamlined policy review to reduce the existing four categories of Policy, Guideline, SOP and Position Statement to only two categories – Policy and Guidelines. A Committee member will liaise with special interest and regional branches to get their feedback within a tighter time frame.

### **Finances**

Overall NQVS made a small profit of \$6900 against a projected loss of \$1100 as a result of cost savings rather than growth. The equity of NQVS increased as a result of the transfer of Leptosure retained profits into NQVS.

The BESTPRACTICE and Standards Committee members are fully engaged and everyone is tackling their designated areas of responsibility with great enthusiasm. I thank the committee very much for their contribution and hard work.

A handwritten signature in cursive script, appearing to read 'Caroline Robertson'.

Caroline Robertson  
NQVS Chair

# VPIS

## Chairman's Report

*Since the last Annual Report, VPIS has been progressively working to comply with its requirements under the Insurance (Prudential Supervision) Act. It currently has been granted a Provisional Licence by the Reserve Bank of New Zealand.*

The licensing process must be fully completed before 7 September 2013. VPIS has engaged an actuary and will be working to meet the ongoing financial requirements and also working on the balance of the requirements to gain a full licence.

At this stage the financial effect of the necessary changes to comply with the new provisions is still unknown. The Board will continue to monitor developments closely as it works to ensure that member's best interests are maintained.

Claim numbers during the year under review dropped sharply to 62 (2009 – 83, 2010 - 88). Of these, 26 were companion animal related, 13 bovine, 13 equine, 1 cervine, 1 ovine, 2 camelid and 6 other. In addition, 7 of the companion animal claims and 3 of the balance of the claims involved complaints to the Veterinary Council of New Zealand (VCNZ).

This is the first time in recent years that companion animal claims have formed less than half the total number of claims.

The Board has spent considerable time working on ways to further reduce risks in the claims area. To that end the ongoing development of satisfactory companion animal consent forms and careful certified training of technicians prior to their employment will remain a priority.

In the equine and companion animal areas, in particular, clients continue to remain more litigious. The majority of complaints to the VCNZ come from companion animal clients. Companion animal practices should be aware that there is a high risk of such complaints.

While most have no serious adverse outcomes to those practitioners involved, they are a cause of a great deal of lost time and worry. In the majority of cases, such claims could have been avoided had communications with the clients been adequate.

The Board continues to fund an annual equine pre-purchase (PPE) road show. The Board has decided that new PPE practitioners must attend the first available road show and if they fail to do this their cover under this extension will lapse.

There was an operating surplus generated for the year under review of just over \$81,500. In addition, there was a surplus in the investment activities of just over \$31,700, giving a total surplus for the year of \$113,200.

As I reported last year, once the financial implications of the Insurance (Prudential Supervision) Act are fully understood, the Board will look at what actions can be taken to get the reserves to the appropriate level. It will be in a position to do this once it has completed full registration under the Act.

During the year the Board accepted with regret the resignation of Dr Jeff Grimmett. Jeff has been a member of the Board since February 1994. During that time he has been a long serving member of the membership sub-committee and has also been a long term Vice Chairman.

He has given invaluable service to the equine portion of the membership in particular. The pre-purchase examination documentation was largely developed under his expert eye.

The Board wishes to acknowledge the contribution he has made to VPIS. His critical observations will be much missed.

The Board has been fortunate to obtain the services of Dr Paul Fraser to fill the casual vacancy left by Jeff's departure. Another skilled equine practitioner, he will provide the necessary skills in the equine area.

The Board continues to enjoy a high standard of brokerage service from FMR Risk. In that regard, it acknowledges the efforts of Katische Tobin in particular.

The NZVA continues to manage the affairs of VPIS on a day to day basis. The VPIS Executive Officer, Wayne Ricketts, works tirelessly for VPIS and its members, and I acknowledge his ongoing contribution. The CEO, Julie Hood, adds advice into overall strategy matters. Wayne continues to be ably assisted in the claims role by Trish Thorpe.

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.

All of the Board members also act as assessors and with the continuing case load and often complexity of the claims there is a continuing need for them deal with these efficiently. Once again, I acknowledge the help given by the additional assessors who have been appointed from outside the Board and I thank those veterinarians who have offered their skills in this role.

Peter McNab remains in his role as the nominee of the Association of Rural Veterinary Practices Incorporated and actively contributes to all Board decisions.

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



We continue to receive exemplary service from our primary legal advisors Jones Fee. Ably lead by Greg Jones, their talented group of professionals has represented to the highest standards the best interests of those members who have needed their services.

The terms of office of Dr's 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.

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

It remains a pleasure to report on behalf of such a team.

A handwritten signature in black ink, appearing to read 'Vince Peterson', written over a white background.

Vince Peterson  
VPIS Chairman

VETERINARY PROFESSIONAL  
INSURANCE SOCIETY (INC)





Members of the VPIS Board from left to right: Brendon Bell, Wayne Ricketts, Gavin Shepherd, Vince Peterson (Chairman), Jeffrey Grimmatt, Steve Cranefield, Peter McNab, Mark Gilmore (absent)

# VPIS Board Members

*Thank you to the VPIS Board for its collective wisdom and guidance to the profession in minimising risk associated with some often challenging insurance claims.*

Veterinary Professional Insurance Society  
Incorporated (VPIS)

# Notice of 2012 Annual General Meeting

*Notice is hereby given that the 25th Annual General Meeting of VPIS will be held at Claudelands Events Centre, Hamilton, on Wednesday 20 June 2012, starting at the conclusion of the NZVA and VetLearn Annual General Meetings.*

## **Agenda**

1. Apologies
2. Confirmation of Minutes of the 2011 Annual General Meeting
3. Chairman's Report
4. Adoption of Annual Accounts for the Year Ended 30 September 2011
5. Election of Officers – Mark Gilmour and Paul Fraser
6. General Business
7. Venue for 2013 Annual General Meeting

# Veterinary Professional Insurance Society Incorporated (VPIS)

## 2011 Annual General Meeting Minutes

*Minutes of the Annual General Meeting of VPIS, held at Heaphy Room 1,  
Claudelands Events Centre, Hamilton, on Thursday 23 June 2011, starting at 6.10pm*

### **Present**

Vince Peterson (Chairman), Gavin Shepherd, Jeff Grimmett, Brendon Bell, Ron Gibson, Nick Twyford, Bruce Nicol, Sandra Cooper, Garry Cozens, Gavin Sinclair, Pieter Verhoek

### **In Attendance**

Julie Hood (CEO NZVA), Wayne Ricketts (VPIS Executive Officer), Richard Wild (NZVA Immediate Past President), Greg McNeil, Stu Hutchings, Frazer Allan, Kevin Crews, Lewis Griffiths, Scott Loeffler, Paul McCurdy, Jacqui Sadler, Ros Alford

The Chairman, Dr Vince Peterson, declared the meeting open and welcomed members and visitors.

### **Apologies**

Peter McNab, Mark Gilmour, Steve Cranefield, Jenny Weston

### **IT WAS RESOLVED**

“That the apologies be accepted.”

*Jeff Grimmett | Garry Cozens*  
**CARRIED**

### **1. Confirmation of Minutes of the 2010 Annual General Meeting**

#### **IT WAS RESOLVED**

“That the minutes of the Annual General Meeting held 17 August 2010 be adopted as a true and correct record subject to noting that Item 3 Chairman’s Report should read 2009 not 2008”.

*Ron Gibson | Gavin Sinclair*  
**CARRIED**

### **2. Chairman’s Report**

#### **IT WAS RESOLVED**

“That the 2010 Annual Report of the VPIS be adopted”.

*Chairman*  
**CARRIED**

### **3. Adoption of Annual Accounts for the Year ended 30 September 2010**

#### **IT WAS RESOLVED**

“That the 2010 annual financial statements be accepted”.

*Brendon Bell | Jeff Grimmett*  
**CARRIED**

#### **4. Appointment of Auditor for 2011**

##### **IT WAS RESOLVED**

“That Grant Thornton be appointed as the auditor for the 2011 year.”

*Gavin Sinclair | Jeff Grimmett*

**CARRIED**

#### **5. Election of Officers**

There were no additional nominations. Gavin Shepherd and Vince Peterson were declared re-elected for a three year term.

#### **6. General Business**

None

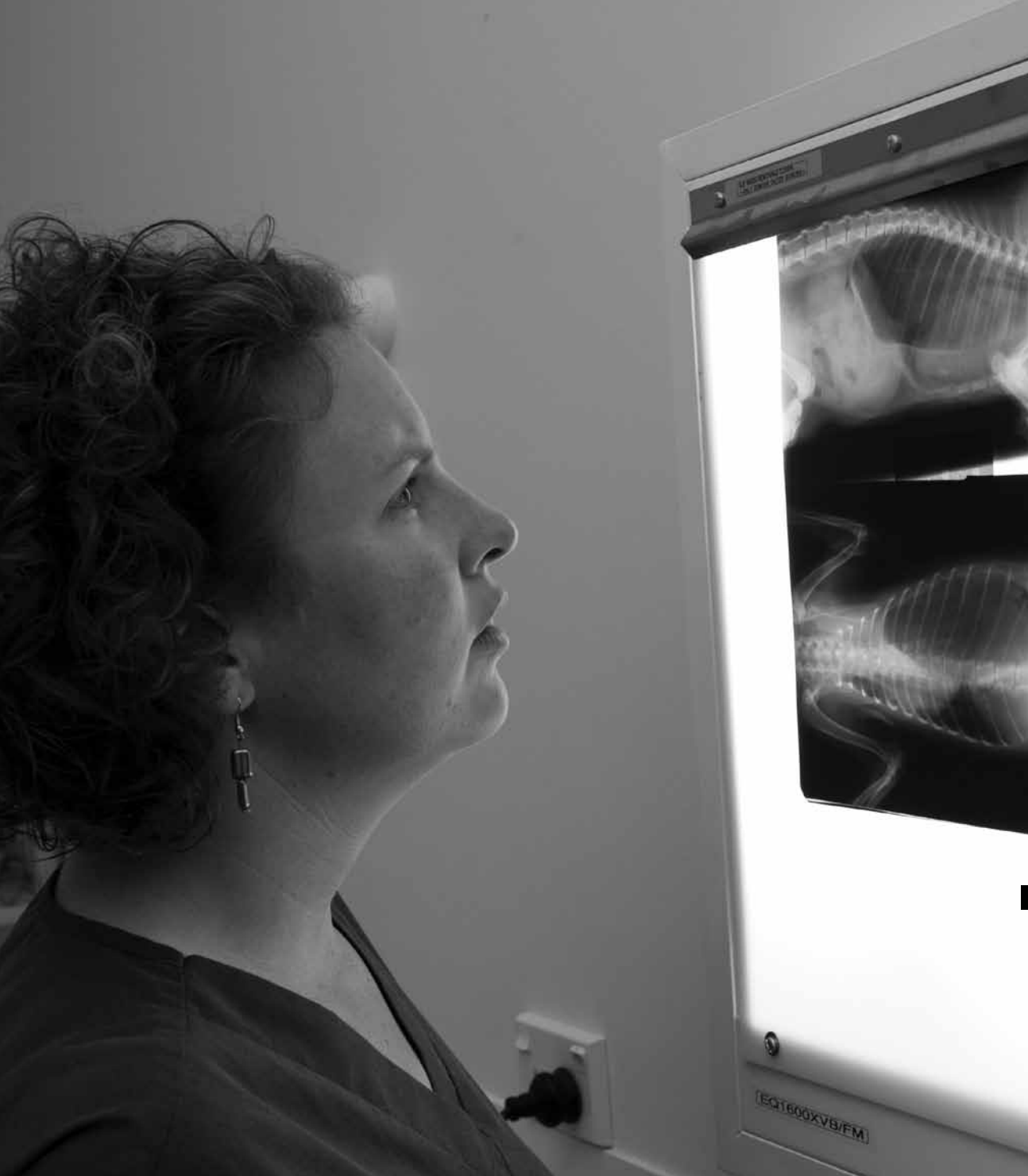
#### **7. Venue for 2012 Annual General Meeting**

The President advised that the 2012 Annual General Meeting will be held during the NZVA Conference to be held at Claudelands Events Centre, Hamilton, from 18 – 22 June 2012.

The Chairman thanked members for their attendance and declared the meeting closed at 6.23pm.



Vince Peterson  
VPIS Chairman



■ Vet nurse, Debbie Asplin, viewing an x-ray of a cat's chest.

Animal health and welfare remains a prime focus for the NZVA.





# Independent Auditor's Report

## Veterinary Professional Insurance Society Incorporated (VPIS)

### Report on the Financial Statements

We have audited the financial statements of VPIS on pages 48 to 52, which comprise the statement of financial position as at 30 September 2011, and the statement of financial performance, statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Board Members' Responsibilities

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

### Auditor's Responsibilities

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

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

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

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

Other than in our capacity as auditor we have no relationship with, or interests in VPIS.

### Opinion

In our opinion, the financial statements on pages 48 to 52 present fairly, in all material respects, the financial position of VPIS as at 30 September 2011, and its financial performance, for the year then ended in accordance with generally accepted accounting practice in New Zealand.

### Other Matter

The financial statements of VPIS for the year ended 30 September 2010 were audited by another auditor who expressed an unmodified opinion on those financial statements on 24 February 2011.



Grant Thornton New Zealand Audit Partnership  
Wellington, New Zealand  
24 April 2012

# Veterinary Professional Insurance Society Incorporated (VPIS)

## Statement of Financial Performance

For the year ended 30 September 2011

2010		Note	2011
	<b>INCOME</b>		
866,119	Subscriptions Premiums		781,089
19,327	Rental Income		19,327
700	Miscellaneous Income		-
8,711	Special Projects		3,139
<b>894,857</b>			<b>803,555</b>
	<b>LESS EXPENSES</b>		
985	Accommodation & meals		1,181
2,286	Accountancy Fees		6,458
6,050	Audit Fees		5,888
36,250	Directors Fees		40,000
1,188	Bank charges		1,462
2,520	Board Meeting Expenses		2,022
47,000	Brokers fee		47,000
152,041	Claims, fees & expenses		162,858
8,424	Depreciation	7	6,151
75	Foreign Exchange Loss		4,418
2,179	General expenses		1,526
137,220	Executive service fee – NZVA	10	137,220
11,000	Honorarium President		11,000
340,028	Insurance premiums		257,703
8,783	Investment management fees		8,247
14,665	Legal expenses		2,797
3,768	QBE Assn liability insurance		5,600
-	Sponsorship		4,348
12,682	Training & Workshops Expenses		4,615
9,493	Travel expenses – Board		11,560
<b>796,637</b>	<b>Total Expenses</b>		<b>722,054</b>
<b>\$98,220</b>	<b>NET OPERATING SURPLUS/(DEFICIT)</b>		<b>81,501</b>
	<b>INVESTMENT ACTIVITIES</b>		
53,069	Investment income/(Expense)	5	31,701
<b>151,289</b>	<b>NET SURPLUS/(DEFICIT)</b>		<b>113,203</b>

# Veterinary Professional Insurance Society Incorporated (VPIS)

## Statement of Movements in Equity

For the year ended 30 September 2011

2010		2011
1,219,053	Opening Balance	1,370,342
151,289	Net Surplus/(Deficit) for the year	113,203
<b>1,370,342</b>	<b>Balance as at 30 September 2011</b>	<b>1,483,545</b>

# Veterinary Professional Insurance Society Incorporated (VPIS)

## Statement of Financial Position

As at 30 September 2011

2010		Note	2011
	<b>CURRENT ASSETS</b>		
163,043	Bank Account		158,912
404,301	MDS Account		208,426
414,966	Accounts Receivable		787,016
-	Payments in Advance		7,850
225	Interest Accrued		225
3,343	Tax Refund Due		3,430
<b>985,878</b>			<b>1,165,859</b>
<b>234,393</b>	<b>Fixed Assets</b>	7	<b>228,242</b>
	<b>Investments</b>		
10,279	NZ Government Stock	3	10,043
1,192,822	Investment Portfolio	4	1,198,053
<b>1,203,100</b>			<b>1,208,096</b>
<b>2,423,372</b>	<b>TOTAL ASSETS</b>		<b>2,602,197</b>
	<b>CURRENT LIABILITIES</b>		
58,578	Accounts Payable		51,109
78,238	GST Payable		96,243
697,587	Subscriptions Received in Advance		797,238
121,627	Sundry Creditors		118,062
97,000	Provision for Claims	6	56,000
<b>1,053,030</b>			<b>1,118,652</b>
<b>1,053,030</b>	<b>TOTAL LIABILITIES</b>		<b>1,118,652</b>
<b>1,370,342</b>	<b>NET ASSETS</b>		<b>1,483,545</b>
	Represented by:		
	<b>ACCUMULATED FUNDS</b>		
1,219,053	Balance at 1 October		1,370,342
151,289	Net Surplus/(Deficit) for the year		113,203
<b>1,370,342</b>	<b>BALANCE AS AT 30 SEPTEMBER</b>		<b>1,483,545</b>

This statement should be read in conjunction with the Notes to the Financial Statements

# Veterinary Professional Insurance Society Incorporated (VPIS)

## Notes to the Financial Statements

For the year ended 30 September 2011

### 1 STATEMENT OF ACCOUNTING POLICIES

#### (a) ENTITY

The Veterinary Professional Insurance Society Incorporated (VPIS) 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 under the framework issued by the NZ Institute of Chartered Accountants. 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.

##### **Property, Plant & Equipment**

Property, Plant & Equipment are included at cost less accumulated depreciation to date and any impairment.

##### **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**

VPIS is exempt from income tax under the Veterinary Services Bodies provisions of section CW50 of the Income Tax Act 2007.

##### **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.

##### **Claims recognition**

Claims, fees and expenses are recognised in the financial statements when incurred and paid. In addition, claims accrued are recognised based upon Management's estimate of expected loss after adjusting for the provision for claims received and settled as specified under Note 6. These claims are recognised net of excess.

#### (d) CHANGES IN ACCOUNTING POLICIES

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

### 2 CONTINGENT LIABILITIES

VPIS reinsured its liability for claims during the year in excess of \$150,000 (2010 \$150,000) and the provision for claims shown in the Current Liabilities is net of this recovery. VPIS 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 2011. The stock has been valued at 30 September 2011 at market value at \$10,043 (2010: 10,274).

#### 4 INVESTMENT PORTFOLIO

Investments have been recorded at market value as at 30 September 2011.

#### 5 INVESTMENT INCOME

2010		2011
	<b>Interest Received</b>	
8,039	Term Deposit and Call Account	9,622
225	Government Stock	600
3	Inland Revenue Department	66
<b>8,267</b>		<b>10,288</b>
	<b>Investment Portfolio</b>	
32,621	Interest Received	42,438
15,307	Dividends Received	19,275
<b>47,928</b>		<b>61,713</b>
	<b>Gains or losses resulting from sale of investments</b>	
1,101	Gains	3,326
-	Losses	-
<b>1,101</b>		<b>3,326</b>
	<b>Gains or losses resulting from changes in the market value of investments</b>	
-	Gains	-
(4,226)	Losses	(43,625)
<b>(4,226)</b>		<b>(43,625)</b>
<b>53,069</b>	<b>Investment Income</b>	<b>31,702</b>

#### 6 CLAIMS

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

2010		2011
	<b>Provision for Claims</b>	
20,000	Opening Balance	97,000
(33,791)	Actual paid (prior year events)	(121,283)
<b>(13,791)</b>		<b>(24,283)</b>
152,041	Additional Provision for the year	162,858
(41,250)	Actual Paid (current insurance year's events)	(82,575)
<b>97,000</b>	<b>Closing Balance</b>	<b>56,000</b>

Management estimate current claims incurred not paid exceed the excess under the reinsurance policy and therefore an accrual has been made for claims up to the excess. Provisions are treated as a current liability due to the uncertainty in measuring the portion of claims that are likely to be paid over a term exceeding one year.

2010		2011
	<b>Claims, fees &amp; expenses</b>	
75,041	Paid Current Year	203,858
(33,791)	Less: Paid 30 September 2011 (prior year events)	(121,283)
<b>41,250</b>		<b>82,575</b>
110,791	Additional Provision for the year (net of current insurance year's payments)	80,283
<b>152,041</b>	<b>Closing Balance</b>	<b>162,858</b>

## 7 FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation as detailed below. VPIS has a 25% ownership in the land and building situated at 44 Victoria Street, the principal place of operation. Ownership is shared with related parties NZVA and VetLearn under an agreement and purchase date August 2006.

2010	Asset	2011
154,313	Buildings	149,684
77,432	Land	77,432
2,648	Software	1,126
<b>234,394</b>	<b>Total</b>	<b>228,242</b>

## 8 ACTIVITY

VPIS operates a professional liability insurance scheme for veterinary practices.

## 9 COMMITMENTS

There were no known commitments for capital expenditure as at balance date (2010 Nil).

## 10 RELATED PARTY TRANSACTIONS


VPIS receives rental income from NZVA. VPIS is charged an executive service fee by NZVA for management services. All transactions occurred at arms length.

## 11 EVENTS SUBSEQUENT TO BALANCE DATE

Change in Legislation likely to affect VPIS

As at December 2011: RBNZ has been informed that VPIS will continue carry on business. VPIS has submitted its application for a Provisional Licence to the RBNZ and is currently receiving expressions of interest from Actuaries, one of which will be appointed in February 2012.

On behalf of the Board



Julie Hood  
NZVA CEO



Vince Peterson  
VPIS Chairman



Eliza Trembath,  
receptionist,  
discussing kitten  
health with  
a client.

# Contact details

## **NZVA | VetLearn | NQVS | VPIS**

New Zealand Veterinary Association  
Level 2, 44 Victoria Street  
Wellington 6011, New Zealand  
E [nzva@vets.org.nz](mailto:nzva@vets.org.nz)  
P +64 4 471 0484  
F +64 4 471 0494

## **Media Enquiries**

Julie Hood  
NZVA Chief Executive Officer  
E [nzva@vets.org.nz](mailto:nzva@vets.org.nz)  
P +64 4 471 0484  
M +64 21 187 8701

Wayne Ricketts  
NZVA Veterinary Resources Manager  
E [Wayne.Ricketts@vets.org.nz](mailto:Wayne.Ricketts@vets.org.nz)  
P +64 4 471 0484  
M +64 27 471 0488

*Thank you to Totally Vets Fielding for providing NZVA with the opportunity to photograph their team in practice.*



# NZVA

New Zealand Veterinary Association

