

ONE WORLD. ONE HEALTH.

Veterinarians working to improve animal and human health globally.



LOOKING TO THE FUTURE

The NZVA represents a united veterinary profession, respected and recognised both in New Zealand and internationally.

2011 is an exciting time of change, and marks the start of celebrating 250 years since the first veterinary school was established in 1761 in Lyon, France.

We can look back on the profession's proud history and significant contribution to animal and human health, as well as controlling many of the world's diseases. This has led to dramatic improvements in living standards, food quality, and the health and welfare of communities and countries, including major advances for companion animals.

As we look to the future, the world is facing major challenges, with increasing human populations, threats to food security, the impact of climate change and extensions in the range of zoonotic diseases, ecosystem damage and loss of biodiversity. In addition, many of the diseases of people in advanced wealthy economies are also reflected in their companion animals.

The veterinary profession must consider its role in a changing world and our future contribution to society. NZVA is taking a leading role in challenging the status quo and working with key stakeholders to ensure the veterinary profession in New Zealand remains relevant to our society and livestock industries.

Richard Wild, NZVA President



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PROVIDING AN ENVIRONMENT THAT ALLOWS THE VETERINARY PROFESSION TO GROW AND PROSPER IN NEW ZEALAND IS ONE OF THE KEY PRIORITIES OF THE ASSOCIATION.



Reflecting on the annual report from 2008 and where NZVA is at the end of 2009, it is pleasing to be able to report on the progress made during the year.

The key outcome for the year was (I believe) the development, ratification, and initial implementation of the NZVA/VetLearn Strategic Plan 2009 – 2012. One of the great benefits of restructuring NZVA/VetLearn in 2007/2008, and the establishment of five working committees, has been the improved level of effectiveness of the governance and management of NZVA.

The development of our Strategic Plan has enabled the Board, committees, CEO and staff to focus our energies on the agreed priorities, and develop annual business plans to guide activities and maximise the use of limited resources.

Sustainable veterinary profession

We are going through a time of significant change for the veterinary profession, particularly with regard to the role of

veterinarians in agriculture. These changes can be seen as an opportunity or a threat. Providing an environment that allows the veterinary profession to grow and prosper in New Zealand is one of the key priorities of NZVA.

The Strategic Plan (see www.nzva.org.nz) includes a range of objectives and activities related to this – including engagement with Institute of Veterinary, Animal and Biomedical Sciences (IVABS) and undergraduate students, marketing and promotion of the profession, products to support profitable veterinary business, business education, **BESTPRACTICE**[®], **HealthyPractice**[®] etc.

Advocacy and communication with external stakeholders

Improving NZVA performance in this area has been identified as a key objective. NZVA has put more emphasis on advocacy and communication, and I believe this has significantly improved our profile and relationship with key external stakeholder organisations – including MAF, NZFSA, RNZSPCA, NZ Kennel Club, Dairy NZ, Federated Farmers, Massey University, VCNZ, Fonterra, and many others.

NZVA now has a well structured and planned media strategy, with the objective of ensuring that the New Zealand media are continually provided with positive and constructive stories on the contribution that veterinarians make to New Zealand society.

NZVA animal welfare strategy

NZVA has recognised that on behalf of the profession, it needs to take a more proactive approach to animal welfare. At the annual conference in Rotorua in June 2009 the strategy was launched, and each Special Interest Branch (SIB) was asked to identify animal welfare issues of relevance to their Branch. I would like to thank Wayne Ricketts and Virginia Williams for their commitment and drive to guide the implementation of the strategy.

The profile of animal welfare around the world is continuing to increase exponentially. NZVA, along with other like-minded veterinary associations, believes we need to become more proactive in the debate, and ensure veterinarians are actively involved in the standard setting process to ensure standards are science based; and that veterinarians are active in the education and awareness of our clients to acceptable animal welfare practices.

NZVA and VetLearn Boards

NZVA and VetLearn Boards are now made up of the same individuals, and meet consecutively, four times a year. I would like to thank my counterpart Greg McNeil (VetLearn Chairman) for the way we have been able to work together to facilitate an effective and complimentary transition from the VetLearn to NZVA agenda at each meeting. During the year we have had a stable and (in my opinion) very effective Board, and I would like to thank all members of the Board for their contribution to governance over the year.

Board committees

The five Board committees have done some excellent work and I would like to thank all those involved who have given their time and enthusiasm to progress the objectives of each of the committees on behalf of members.

Special Interest (SIB) and Regional Branches (RB)

SIBs and RBs do a fantastic job representing the members of their Branches, developing policy on behalf of members, organising social functions to encourage collegiality, facilitating continuing professional development (CPD) events, and working with NZVA and VetLearn on strategy and overarching profession-wide issues. Much of this work is done on a volunteer basis, and members owe a debt of gratitude to you all for your passion and willingness to contribute to the good of the profession.

NZVA and VetLearn management and staff

On behalf of all members and the Board I would like to thank our CEO, Julie Hood, and her team for their contribution to the NZVA during the year. It has been a pleasure working with Julie and the team and I believe the NZVA is very fortunate to have the calibre of staff we have looking after our interests.

Sponsors

The relationship NZVA has with our sponsors is very important. Sponsor companies contribute to our profession in a range of ways, and through VetLearn, this support allows for the provision of high quality, cost effective continuing education. In 2009, NZVA/VetLearn built on the changes introduced in 2007/2008, to forge a more professional partnership with our sponsor companies.

Our more coordinated sponsor model has improved communication and resulted in a better understanding of our respective strengths, roles and contribution to a successful profession. On behalf of the NZVA and VetLearn Boards,

and members, I would like to thank industry sponsors for their commitment to the profession.

Financial performance

I will leave it to the CEO to discuss the detail of NZVA's financial performance, except to say that after two years of investment in infrastructure and budgeted deficits, 2009 has seen a return to surplus. The next step is to engage with the Branches on NZVA financial policies, including NZVA and Branch reserves policies and the relationship in setting appropriate member subscriptions. This matter will be progressed at the August 2010 Branch Summit.

Relationship with other veterinary associations

NZVA is a member of the International Veterinary Officers Council (IVOC) which comprises representatives from the UK, USA, Canada, South Africa, Australia and New Zealand veterinary associations. This annual forum is an important platform for the six associations to share information and ideas. The issues we each face are remarkably similar and this forum is very useful for NZVA in benchmarking and planning.

Conclusion

While the Board would like to put resources into a broader range of issues, we recognise that our resources are limited and we have to be smarter at setting priorities. Deciding what those priorities are can be a challenge, but given we have a solid governance and management structure in place, and good systems of consultation with members, I believe we have a robust strategy and clear objectives for the next three years.



Richard Wild
NZVA President

NZVA CONTINUES TO DISPLAY LEADERSHIP THROUGH ITS CONTRIBUTION TO, AND REPRESENTATION ON, A NUMBER OF NATIONAL COMMITTEES.



Group results

NZVA and related entities (excluding VetLearn) posted a profit of \$242,416. This followed two years of budgeted losses (NZVA) as a result of substantial infrastructure investment.

The main revenue profit contributions came from membership subscriptions (up \$107,000), administration fees (up \$25,000), conference income (up \$35,000), and a one-off gain to NQVS from the acquisition of Leptosure (\$66,000).

Expenses were contained (down \$142,000). Consolidated net assets at year end were \$2,582,595 (NZVA \$860,540).

VetLearn

VetLearn posted a \$202,120 loss against a breakeven budget. The collapse of Clockwork (Professional Conference Organiser), losses from the conference season, and redundancy costs being the main contributors.

The VetLearn investment in the NZVA building made up most of the final year net assets of \$270,816.

By the end of 2009, and after endorsement at the NZVA Branch Summit to build a competitive and financially viable VetLearn, a realistic breakeven budget for 2010 was in place. This was underpinned by a planned programme of continuing education products and services. A new-look sponsorship model completed the changes.

Business planning

Also, by the end of 2009 NZVA and VetLearn had developed formal operational plans, aligned with budgets, for 2010. Finance, accounting, and human resource processes were enhanced. A formal staff survey identified team cohesion as a priority.

Our team

I would like to thank managers and staff for their commitment, contribution, and good humour as we worked our way through a particularly challenging year. We have a small team who deliver amazing results.

It is also important to recognise staff members who lost their jobs as a result of the VetLearn restructure.

Membership and services

NZVA members totalled 1787 at the end of 2009, which is slightly down (less than 0.5%) on 2008. This number represents 76% of registered practicing veterinarians in New Zealand (77.5% in 2008). Given the economic constraints this is an excellent result.

The main trend was a move from full membership to part-time. First year graduate membership held, and second year increased. This year saw a drop in retired members. Work commenced with the Retired Veterinarians Branch to identify reasons and create value for this important membership group.

Complimentary online student membership for the 2010 renewal round was introduced and additional member benefits were provided, including new business partner offers by Icebreaker, CardPlus (Shell Fuelcard), and Flo2Cash (debt management service).

NZVA successfully lobbied for the Rural Bonding scheme, with its introduction in 2008. The scheme encourages new graduates to stay in an eligible practice by providing a taxable payment of \$11,000 every year, up to five years.

It was originally aimed at specific rural areas, and by the end of 2009, the Government agreed to include all practices involved with production animals, provided veterinarians receiving funding spent most of their time working in this field. Over the course of 2009, 20 students had been accepted onto the scheme.

Over 30 media statements were released across a range of issues relevant to the profession.

Animal welfare

The major animal welfare achievement for the year was the development and subsequent ratification of the NZVA Animal Welfare Strategy. The vision "Our members, using a science based and ethically principled approach to the humane treatment of animals in New Zealand, are respected and recognised for their leadership and educative role in animal welfare and wellbeing" was created.

NZVA continues to display leadership through its contribution to, and representation on, a number of national committees - including the National Animal Welfare Advisory Committee, National Animal Ethics Advisory Committee, National Velveting Standards Board, and animal ethics committees.

During 2009 submissions were made on a range of animal welfare topics, including exporting, safe-guarding our animals and reputation and improving compliance, transport, research and beef cattle production.

Publications

We welcomed Phil Stewart as the new Vetscript Editor. Under his stewardship, Vetscript continued to deliver and encourage debate on current issues affecting the profession. In 2009 these included animal welfare (particularly small animals and inherited disorders), sustainability and product stewardship.

The New Zealand Veterinary Journal (NZVJ), owned by NZVA, is the Association's flagship scientific publication. It delivers high quality, peer reviewed science to both New Zealand and international veterinary and animal science communities. The challenge for journals like the NZVJ is to grow readership, subscriptions and citations in a highly competitive global market. While the NZVJ punches above

its weight in key indicators, such as the ISI Impact Factor and Immediacy Index (how often articles are accessed and referenced), subscriptions remain static. New models are being investigated to help retain a New Zealand owned veterinary science publication for the future.

Our electronic library (SciQuest) was redeveloped, and SciQuest 2 was launched.

We entered discussions with the Australian Veterinary Association to build their organisation an equivalent resource.

A new updated (3rd) edition of The Sheep: Health, Disease & Production was completed and published at the end of 2009, ready for sale in 2010.

Conferencing

NZVA, together with their Special Interest Branches, discussed the future of conferencing at the Branch Summit. Agreement in principle to run one mega-conference in 2011 as an alternative model (to a range of small conferences annually) was secured.

NZVA Board signed off two international conferences:

- World Small Animal Veterinary Association Conference (March 2013)
- International Sheep Congress (March 2013)

Acknowledgements

NZVA would like to acknowledge members for their contribution, feedback, interest and support; Special Interest and Regional Branch executives for the work they do for the NZVA; veterinary employers who fund (in full or part) membership to the NZVA, and industry sponsors for their ongoing support of profession-led continuing professional development through VetLearn.

I would also like to thank NZVA and VetLearn Board, in particular Drs Richard Wild and Greg McNeil, for their unrelenting determination to do what is right for the profession.

NZVA is firmly focused on the future.



Julie Hood
Chief Executive Officer

NZVA AND VETLEARN BOARD MEMBERS



Richard Wild

- President
- Finance and Risk Committee Chair
- Marketing and Communications Committee Chair



Steve Merchant

- Vice President
- Veterinary Business Management Group Committee (VBMG) Chair



Stu Hutchings

- Standards Committee (NQVS) Chair
- Member



Frazer Allan

- Member





John Maclachlan

- Immediate Past President



Greg McNeil

- Education Committee (VetLearn) Chair
- Member



Gavin Sinclair

- Member



Peter Verhoek

- Member



Justin Hurst

- Member

OUR VISION

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



OUR MISSION

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



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

Camelid Branch

Companion Animal Society

Club Practitioners Branch

Deer Branch

Epidemiology and Animal Health Management Branch

Food Safety, Animal Welfare and Biosecurity Branch

Holistic Veterinary Society

Industry Branch

New Zealand Equine Veterinary Association

Pig Veterinary Society

Retired Veterinarians Branch

Society of Dairy Cattle Veterinarians

Society of Sheep and Beef Cattle Veterinarians

Wildlife Society

President

Peter Aitken

Pieter Verhoek

Gregory Stocker

Adrian Campbell

Lachlan McIntyre

Kevin Crews

Jennifer Edmonds

Dennis Scott

Bill Bishop

David Lawton

Robert Gumbrell

Bernice Mangall

Ben Davidson

Lindsay McKnight

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

Regional Branch	President
Northland	Meredith Love
Auckland	Garry Cozens
Waikato	Alan Julian
Bay of Plenty	Mathew Fiskén
Hawkes Bay	Victoria Martin
East Coast	John Meban
Taranaki	Craig Hassell
Central	David Barton
Wellington	Rhea Hurley
Marlborough-Nelson	Callum Irvine
Canterbury	Hamish Reid
South and Mid Canterbury	Erik Van Schreven
Otago	Robert Mills
West Coast	Mike Maley
Southland	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 must not be underestimated. The names of the 35 veterinarians who represent NZVA on animal ethics committees around the country 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)	Scott McDougall
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), Vicki Melville
Animals in Schools Education Trust (Aiset)	Jan Quay
Australasian Veterinary Boards Council (AVBC)	Richard Wild
Australia and New Zealand Council for Care of Animals in Research and Teaching (ANZCCART)	John Schofield
Commonwealth Veterinary Association (CVA)	Helen Beban
Companion Animal Health Foundation Trust (CAHF)	Chris Hutchings, Pieter Verhoek
Dairy NZ Animal Welfare Advisory Group	Peter Davidson
Donnellan Veterinary Scholarship	Julie Hood, Peter Warmerdam, Grant Guilford
Elizabeth Veterinary Benevolent Fund (EVBF)	Chris McCaughan (Chair), Nicola King, Julie Hood, Paula Short
FAIRAd	John Moffat
Federation of Asian Veterinary Associations (FAVA)	Jim Edwards
Joint NZVA/NZKC Inherited Disorders Committee	Gary Cullen, Andrew Worth, Pieter Verhoek
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 (NAEAC)	Kathy Parton
National Animal Welfare Emergency Management Group (NAWEM)	Wayne Ricketts
National Mastitis Advisory Committee	David Hawkins, Jess Shelgren
National Velveting Standards Body (NVSBS)	Ian Scott, Andrew Conway
NZ Companion Animal Council (NZCAC)	Pieter Verhoek
NZ 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 Code of Professional Conduct Working Group	Stuart Hutchings, Gavin Sinclair
Veterinary Schools Accreditation Advisory Committee (VSAAC)	Tim Parkinson
World Small Animal Veterinary Association (WSAVA)	Sue Blaikie
Wormwise Implementation Group (WIG)	Richard Lee

NZVA Awards

NZVA President's Award

Vince Peterson received the 2009 President's Award 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 Velvetting 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 J Peterson, Chairman of Veterinary Professional Insurance Society (Inc)

Outstanding Service Award

This award was not presented in 2009

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

Honorary life members

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

New Zealand Veterinary Association (NZVA) Notice of the 2010 Annual General Meeting

Notice is hereby given that the Annual General Meeting of the New Zealand Veterinary Association Incorporated (NZVA) will be held at:

The Chancellor Room 2, James Cook Hotel, Wellington
Tuesday 17 August 2010, starting at 4pm

Agenda

1. Welcome
2. Apologies
3. Obituaries
4. Visitors
5. Confirmation of Minutes of the 2009 Annual General Meeting
6. Financial report
 - i. Adoption of annual accounts for year ended 31 December 2009
 - ii. Appointment of auditor
 - iii. President's Honorarium; Position Description President and Board Member
 - iv. Establishment of the 2011 subscription
7. Election of officers
8. Annual reports
9. Constitutional changes
10. Remits
11. General business
12. Venue for 2011 Annual General Meeting

New Zealand Veterinary Association (NZVA)

2009 Annual General Meeting Minutes

Minutes of the Annual General Meeting of the New Zealand Veterinary Association (NZVA), held at the Rotorua Energy Events Centre, on Wednesday 24 June, starting at 5pm.

Present

Richard Wild (President), John Maclachlan, Frazer Allan, Gavin Sinclair, Greg McNeil, Steve Merchant, Justin Hurst, Stu Hutchings, Pieter Verhoek, Meredith Love, Emma Boyd, Stacey Tremain, Kevin Crews, Vince Peterson, Beverly Veal, Brian Milestone, Andrew Weir, Lindsay Lash, Ross Milne, Kathy Woods, Warren Webber, Bas Schouten, Ansley Te Hiwi, Pip Climo, Sam Spencer, Barry O'Neil, Maureen Revington, Gill Butcher, John Schofield, Nita Harding, Keith Christensen, John McCarthy, Bruce Nicol, Peter Davidson, Kevan Stewart, Ian Walker, John Elstob, Ian MacKenzie, Craig Jeffries, Craig Pritchard, Ted Kirk, Pauline Howard, Peter Jolly, Jenny Weston, Mark Lawrie, Phil Stewart, Ken Kissling, Jan Quay, Joyce Gallagher, Sue Blaikie, Ian Holmes, Chris Hutchings, Viv Lintott, Reg Gregory, Garry Cozens, Ross Woods, Vincent Sharp, Leanne Fecser.

Observers/guests from the Australian Veterinary Association (AVA)

Mark Lawrie (AVA President), Graham Catt (AVA CEO).

In attendance

Julie Hood (NZVA CEO), Robyn Forrester, Debbie Avison.

1. Welcome

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

2. Apologies

Apologies were accepted Bob Duckworth, Karen Bailey, Caryll Shailer, Russell Dun, Hon David Carter, Connor English, Catherine Smith, Ros Rothschild, Sandy Cooper, Maureen Forsyth, Ivan Petch, Adrian Joe.

3. Obituaries

Members stood in silence as a mark of respect for NZVA members, non-veterinary supporters and non member veterinarians who had passed away during the past year. These included Tony Day, Stacey Gray, Rick Larsen, Geoff Moon, Basil Smith, Gordon Yockney.

4. Visitors and kindred societies

The President welcomed all visitors and kindred societies, in particular Dr Mark Lawrie (AVA President). The President invited Mark to speak. Mark brought greetings from the AVA and acknowledged the positive fraternity not only between the two associations but also within the NZVA. He also noted the importance of sharing of issues between the two organisations and because of the reduced opportunity for people donating their time and resources now, there is an even greater need to work together. It was very positive for food safety, animal welfare and biosecurity that the minister responsible, the New Zealand Minister of Agriculture is in Cabinet. He extended an invitation to come to PanPac 2010 in Brisbane.

5. Confirmation of Minutes of the 2008 Annual General Meeting

IT WAS RESOLVED

"That the Minutes of the Annual General Meeting held on Friday 27 June 2008 be accepted as a true and correct record".

Chris Hutchings/Ross Woods

CARRIED

6. Financial report

Dr Frazer Allan spoke to the financial report, a copy of which was tabled. He noted that there had been two consecutive years of running a deficit due to restructuring and IT costs. Mid 2009 NZVA is \$35,000 in surplus (which takes into account the loss from the VBMG conference) and looking at breaking even in 2009. It is anticipated that NZVA will return to a surplus in 2010. NZVA has a \$2.3 million asset base.

Dr Allan noted the unqualified audit for 2008 and acknowledged the considerable work staff had put in to achieving this result. The Board now has a Finance and Risk Committee to support the CEO and management team and oversee all activities of the NZVA.

i. Adoption of annual accounts for year ended 31 December 2008.

IT WAS RESOLVED

"That the audited financial accounts for the period ended 31 December 2008 be accepted".

Ross Woods/Kevin Crews

CARRIED

ii. Appointment of auditor

IT WAS RESOLVED

"That BDO Spicers be appointed to be the NZVA's auditor for the 2009 financial year".

Vince Peterson/Jenny Weston

CARRIED

iii. Establishment of the 2010 subscription

The Board wished to continue the approach from prior years in relation the setting of the subscriptions, which was to set the subscription as part of the budgeting process. The latter while underway for 2010 will not be completed until later in the year. Subscription increases for previous years have been \$55 (2007), \$31 (2008) and \$67 (2009).

IT WAS RESOLVED

"That there be an increase of no greater than \$80 in the NZVA subscription for 2010".

Ross Woods/Chris Hutchings

CARRIED

7. Election of officers

Three members of the NZVA Board (Drs Frazer Allan, Gavin Sinclair and Pieter Verhoek) had completed their three-year terms and all stood for re-election. An election was held and they were re-appointed for a further three years. The President extended his congratulations to the these three members.

IT WAS RESOLVED

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

Jenny Weston/Vince Sharp

CARRIED

8. Annual reports

The President informed the members that his report was included in the 2008 annual report.

IT WAS RESOLVED

"That the 2008 annual report be adopted".

Jenny Weston/Barry O'Neil

CARRIED

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

9. Remits

No remits had been received.

10. Amendments to Constitution

There were a number of proposed amendments to the Constitution. They ranged from corrections to grammar, alignment with current legislation (the Veterinarians Act 2005) and alignment with the VetLearn Constitution.

Justin Hurst tabled the proposed changes and spoke to each of the proposed amendments to the Constitution.

IT WAS RESOLVED

"That the changes to the Constitution be adopted".

Bruce Nichol/Vince Peterson

CARRIED

11. General business

Garry Cozens stated that a number of members were not attending conferences because they had become too expensive. He sought a reduction in conference fees. Richard Wild proposed this topic be addressed during the VetLearn AGM.

Garry Cozens asked John Mclachlan to comment on any consequences of having a non-veterinary CEO. John Mclachlan replied that the CEO had brought financial and business disciplines to NZVA. Greg McNeil noted the feedback from the sponsors' evening that communication between sponsors, NZVA and VetLearn had also improved as a result of the current CEO's appointment. Richard Wild concluded that the CEO had his full support and the full support of both Boards.

12. Venue for 2010 Annual General Meeting

The President advised that the 2010 Annual General Meeting will be held at the Branch Summit in Wellington.

Vince Peterson noted there will need to be sufficient numbers at the Summit in order to reach a quorum (30 required).

Warren Webber asked what the purpose of the Branch Summit was. Richard Wild replied that it was a meeting held by the Board of VetLearn and NZVA where representatives from the SIBs, RIBs, CEO and management come together to discuss matters of mutual interest.

Jenny Weston noted that all NZVA members will need to be invited to the AGM.

There being no further business, the President thanked everyone for attending and declared the meeting closed at 5.37pm.



Richard Wild
President



AUDIT REPORT

The New Zealand Veterinary Association (NZVA) For the year ended 31 December 2009

To the members of the New Zealand Veterinary Association (NZVA). We have audited the financial statements. The financial statements provide information about the past financial performance and financial position of the NZVA as at 31 December 2009. This information is stated in accordance with the accounting policies as attached.

Board's responsibilities

The Board is responsible for the preparation of financial statements which give a true and fair view of the financial position of the NZVA as at 31 December 2009, and of the results of their operations for the year ended on that date.

Auditors' responsibilities

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

Basis of opinion

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

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

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary. We obtained sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statements, whether caused by fraud or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

Unqualified opinion

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

In our opinion:

- proper accounting records have been kept by the NZVA as far as appears from our examination of those records; and
- the financial statements:
 - comply with generally accepted accounting practice in New Zealand; and
 - give a true and fair view of the financial position of the NZVA as at 31 December 2009, and the results of their operations for the year ended on that date.

Our audit was completed on 10 June 2010 and our unqualified opinion is expressed as at that date.

BDO Wellington
Chartered Accountants
WELLINGTON

New Zealand Veterinary Association (NZVA)

Statement of Financial Performance – Consolidated Accounts for the year ended 31 December 2009

NZVA 2008	Group 2008	Income	NZVA 2009	Group 2009
495,992	397,905	Administration Fees	530,350	422,789
397,004	584,079	Advertising	376,609	561,794
-	2,000	Clinic Standard Joining Fee	-	-
-	121,748	Conference Income	-	156,194
-	-	Course Income	-	38,850
-	2,430	Dividends Received	-	3,551
2,000	14,600	Donations	-	14,458
5,808	5,808	Gain on Sale of Assets	-	-
-	-	Gain on Sale of Investments	7,957	32,329
-	-	Gain on Acquisition of Leptosure	-	66,078
22,310	134,139	Interest Received	30,591	93,434
-	-	Management Fee Income	-	3,500
46,669	46,669	Members Benefits Income	38,598	38,598
45,903	93,102	Miscellaneous	63,805	103,494
-	24,182	Registration Fees	-	19,642
-	34,468	Re-registration Fees	-	46,840
22,726	-	Rent	20,000	-
18,359	29,449	Sales	16,679	40,758
-	2,659	SOP Expenses	-	3,912
1,645	23,735	Sponsorship	15,000	28,528
-	2,000	Standards Development	-	3,000
-	36,328	Expenses Recovered Reim	-	36,662
1,033,929	1,180,807	Subscriptions	1,128,471	1,287,957
2,092,345	2,736,107	Total Income	2,228,060	3,002,367

		Less Expenses		
40,451	41,025	Accommodation and Meals	42,422	42,502
70,154	131,953	Accounting & Audit fee	77,073	98,635
-	5,242	Administraton Fee – NZVA	-	-
-	1,507	Assessment Fee – TAO's	-	1,227
60,660	63,190	Advertising Commission and Expenses	60,344	60,344
32,187	-	Attendance Fees	21,958	-
9,363	11,218	Bank Charges	15,126	16,929
-	9,292	Clinic Standard Audit	-	5,504
-	2,850	Clinic Audit Travel	-	2,070
-	8,864	Commission	-	8,879
7,850	91,776	Committee & Meeting Expenses	15,128	102,716
46,343	133,013	Conference	58,256	202,082
47,438	47,438	Consultancy Expenses	10,181	10,187
-	18,195	Continuing Education	-	3,796
-	10,000	Contribution SIB's	-	-

New Zealand Veterinary Association (NZVA)

Statement of Financial Performance – Consolidated Accounts for the year ended 31 December 2009 cont.

NZVA 2008	Group 2008	Expenses continued...	NZVA 2009	Group 2009
-	-	Course Expenses	-	14,505
52,740	-	Data Processing & Computer Software	14,725	-
187,728	190,448	Depreciation	177,341	178,196
-	2,100	Directors Liability Insurance	-	2,400
127,223	127,223	Editorial Expenses	98,037	98,037
-	100,374	Grants, Sponsorships & Projects	-	54,822
42,641	75,284	Honorarium	44,411	76,045
-	22,666	Impairment of Investment	-	-
-	97	Interest Paid	-	-
1,659	3,812	Investment Expenses	2,094	4,240
16,606	16,606	Legal Expenses	6,905	6,905
17,170	17,170	Loan Interest	7,639	7,639
1,730	1,730	Loss on Disposal of Fixed Assets	-	1,569
47,518	47,518	Marketing Research & Services	33,189	33,189
7,997	7,997	Media Releases & Training	14,393	14,393
12,682	22,543	Miscellaneous	6,718	19,293
8,018	113,682	Newsletter Expenses	12,324	127,832
-	28,852	NQVS Manager	-	-
75,737	75,737	NZVA – Administration Recovery	120,000	120,000
-	-	NZVA – Administration Fees SG07	1,167	1,167
12,901	12,901	NZVA – Leadership Training	9,376	9,376
-	-	NZVA – Marketing	-	-
109,209	109,209	NZVA – NZVJ	113,977	113,977
-	-	NZVA – Planning	5,403	5,403
3,995	3,995	NZVA – Survey Design, Analysis	-	-
191	191	NZVA – Vetscript	-	-
59,459	91,570	Occupancy and Maintenance	69,398	88,940
5,670	86,794	Office General Expenses	5,604	132,691
-	18,010	Panel Fees	-	17,363
-	256	Panel Travel	-	1,252
48,337	-	Postage	45,056	-
8,104	-	Power	7,858	-
18,815	-	Photocopying and Paper	20,624	-
6,282	-	Printing	6,924	-
149,817	150,177	Publication Expenses	168,445	168,445
-	10,857	Proceedings	-	1,929
11,707	-	Rates	11,684	-
19,079	19,079	Regional Branches	7,849	21,469
3,150	3,150	Sponsorship	2,227	3,227
725,025	744,269	Staff and Salary Expense	681,149	703,634
3,645	3,645	Staff Training	7,727	7,727

NZVA 2008	Group 2008	Expenses confined...	NZVA 2009	Group 2009
9,627	-	Stationery & Disposal	11,038	-
12,968	13,093	Subscriptions, Grants and Donations	21,730	23,998
30,733	32,372	Telephone	21,756	21,835
60,383	29,748	Travel	29,839	34,552
61,566	143,154	Travel - Other	38,098	87,030
4,291	-	Vets at Work	5,028	-
41	-	Website	-	-
-	-	Winter Forum	2,000	2,000
2,278,890	2,901,870	Total Expenditure	2,132,221	2,759,951
(186,544)	(165,762)	Net Surplus/(Deficit)	95,838	242,416

New Zealand Veterinary Association (NZVA)

Statement of Movements in Equity – Consolidated Accounts for the year ended 31 December 2009

NZVA 2008	Group 2008		NZVA 2009	Group 2009
		Opening Balance of Equity		
949,131	2,503,826	General Funds	762,587	2,338,064
115	115	Cunningham Memorial	115	115
2,000	2,000	Donnallen Veterinary Scholarship	2,000	2,000
951,246	2,505,941		764,702	2,340,179
(186,544)	(165,762)	Net Surplus/Deficit	95,838	242,416
764,702	2,340,179	Total Accumulated Funds	860,540	2,582,595

New Zealand Veterinary Association (NZVA)
Statement of Financial Position – Consolidated Accounts as at 31 December 2009

NZVA 2008	Group 2008		NZVA 2009	Group 2009
		Current Assets		
166,875	220,887	Accounts Receivable	111,389	177,884
302,990	601,525	Cash at Bank	1,019,979	1,370,629
577	4,282	Interest Accrued	2,996	5,851
17	17	Petty Cash	5	5
35,288	35,288	Prepayments	1,474	20,426
–	–	Advance – VetLearn	–	120,000
–	–	Sundry Debtors	465	750
–	–	Tax Refund Due	–	1,217
197,313	949,784	Term Deposits	94,108	899,393
703,060	1,811,783		1,230,418	2,596,155
		Non Current Assets		
377,684	612,783	Investments	410,467	632,365
1,014,758	1,019,629	Fixed Assets	861,226	863,699
2,095,502	3,444,195	Total Assets	2,502,111	4,092,219

		Current Liabilities		
197,593	327,212	Accounts Payable	164,114	272,621
13,401	13,401	SIB Contribution Carried Forward	13,401	13,401
42,668	50,765	GST Liability	95,501	91,790
45,528	1,437	Funds Held In Trust	55,251	10,310
13,560	13,560	Lease Liability – Current	13,560	13,560
–	–	Income Received in Advance	–	–
430,922	430,922	Subscriptions Received In Advance	816,063	836,576
743,672	837,296		1,157,889	1,238,258
		Non Current Liabilities		
235,118	235,118	Ian Duncan Memorial Fund	244,880	244,880
323,595	3,185	Loan from Branch Societies	218,397	6,081
28,416	28,416	Lease Liability – Non Current	20,405	20,405
587,128	266,719		483,682	271,366
1,330,800	1,104,015	Total Liabilities	1,641,571	1,509,624
764,702	2,340,179	Net Assets	860,539	2,582,595
764,702	2,340,179	Accumulated Funds	860,539	2,582,595

Notes forming part of the annual report for the year ended 31 December 2009

1 Statement of accounting policies

(a) Entity

New Zealand Veterinary Association (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. The Parent financial statements are for NZVA as a separate entity and the consolidated financial statements are for the NZVA, which includes its 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. The 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 is considered necessary.

Investments

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

Income tax

The NZVA is exempt from income tax.

Basis of consolidation

The consolidated group financial statements include the NZVA and its related entities. 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 Associated entities

The financial statements of the NZVA include the financial activity of the following associated entities of the NZVA:

Camelid Branch

Club Practitioners Branch

Companion Animal Society

Deer Branch

Epidemiology and Animal Health Management Branch

Food Safety, Animal Welfare and Biosecurity Branch

Holistic Veterinary Society

Industry Branch

New Zealand Equine Veterinary Association

Pig Veterinary Society

Retired Veterinarians Branch

Society of Dairy Cattle Veterinarians

Society of Sheep and Beef Cattle Veterinarians

Wildlife Society

Elizabeth Veterinary Benevolent Fund

National Quality Veterinary Services Ltd

New Zealand Companion Animal Health Foundation

Leptosure Ltd

3 Fixed assets

NZVA 2008	Group 2008		NZVA 2009	Group 2009
424,613	424,613	Premises at Cost	424,613	424,613
18,452	18,452	Accumulated Depreciation	25,568	25,568
406,161	406,161	Net Book Value	399,045	399,045
227	14,815	Plant & Equipment at Cost	227	14,833
175	11,637	Accumulated Depreciation	180	12,376
52	3,178	Net Book Value	47	2,457
89,321	89,321	Office Equipment at Cost	85,580	88,415
46,996	46,996	Accumulated Depreciation	63,316	66,151
42,325	42,325	Net Book Value	22,264	22,264
144,783	144,783	Furniture & Fittings at Cost	144,783	144,783
49,808	49,808	Accumulated Depreciation	66,242	66,242
94,975	94,975	Net Book Value	78,541	78,541
113,883	127,834	Computer Software at Cost	113,883	114,041
96,415	108,621	Accumulated Depreciation	105,176	105,271
17,468	19,213	Net Book Value	8,707	8,770
109,521	109,521	Web Phase II Project at Cost	132,071	132,071
8,720	8,720	Accumulated Depreciation	67,929	67,929
100,801	100,801	Net Book Value	64,142	64,142
138,542	138,542	CRM Project at Cost	138,542	138,542
92,420	92,420	Accumulated Depreciation	120,093	120,093
46,122	46,122	Net Book Value	18,449	18,449
404,099	404,099	Alterations at Cost	404,099	404,099
97,245	97,245	Accumulated Depreciation	134,068	134,068
306,854	306,854	Net Book Value	270,031	270,031
1,014,758	1,019,629	Net Book Assets	861,226	863,699

4 Capital commitments and contingent liabilities

As at 31 December 2008 and 2009 the NZVA had no contingent liabilities or commitments.

5 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
Chief Executive Officer



Richard Wild
President



MUCH SOUL SEARCHING IN THE LATTER PART OF 2009 HAS MEANT A RESTRUCTURED VETLEARN HAS A BREAKEVEN BUDGET FOR 2010 IN PLACE THAT WE ARE CONFIDENT IS ACHIEVABLE.



2009 may well be the defining year for the future of professional continuing professional development through VetLearn.

The combined NZVA/VetLearn Board had its first full year overseeing the activities of VetLearn. In last year's annual report I commented how challenging it would be for the newly formed Board to get up-to-speed with the complex business of VetLearn. I can't speak highly enough of the group that sit around the boardroom table providing leadership on behalf of the profession, challenging the business model as we have known it. And a special thank you for the support and leadership Richard Wild has provided to VetLearn. Richard's commitment to the profession cannot be understated. Board succession continues to be a challenge.

VetLearn entered 2009 with a recent history of losses through investment in the profession. The Board directed management to deliver a series of "wow" conferences to reignite the conference season. Due to a change in the VetLearn management structure, Clockwork, a professional conference organiser (PCO), was contracted to deliver this.

In May 2009, Clockwork went into receivership. VetLearn's financial exposure was significant (\$300K). This exposure was reduced to an estimated \$70k due to the amazing efforts of VetLearn management and staff. The recovered funds were from:

- Conference collateral that had been already sourced for VetLearn.
- Negotiations with suppliers on pricing of venues/catering.
- Removal of budgeted commissions.
- One-on-one marketing, increasing attendance.
- Support from industry sponsors.

The conference season went ahead and was a success on most fronts, but attendance was variable and financial risks were too high for a small organisation like VetLearn. Twelve days of conferencing and associated venue hire and costs for our small profession is not sustainable.

The 2009 Branch Summit was used to inform the Special Interest Branches of the state of VetLearn and develop a plan going forward. The Branches gave a supportive mandate to VetLearn, provided the future model was profitable.

Much soul searching in the latter part of 2009 has meant a restructured VetLearn has a breakeven budget for 2010 in place that we are confident is achievable.

During 2009 the profession was successful in the attraction of two international conferences. The Companion Animal Society's bid to host the World Small Animal Veterinary Conference was successful, and the Society of Sheep and Beef Cattle Veterinarians won their bid for the World Sheep Congress. Both events will be held in Christchurch in 2013.

A big thank you and acknowledgement must go to the significant financial support sponsors give to VetLearn and the profession. During the conference season the sponsors stepped up to the mark and committed significant financial and people resource to help mitigate some of the losses. Without sponsor support, product delivery would be limited, or the cost of professional education would be significantly increased.

The staff at VetLearn (with support from NZVA office) worked tirelessly in difficult circumstances during 2009 and I cannot be more grateful for their efforts. With the future of VetLearn at stake, and their own job security at risk, they worked hard on behalf of members – thank you all on behalf of the VetLearn Board.

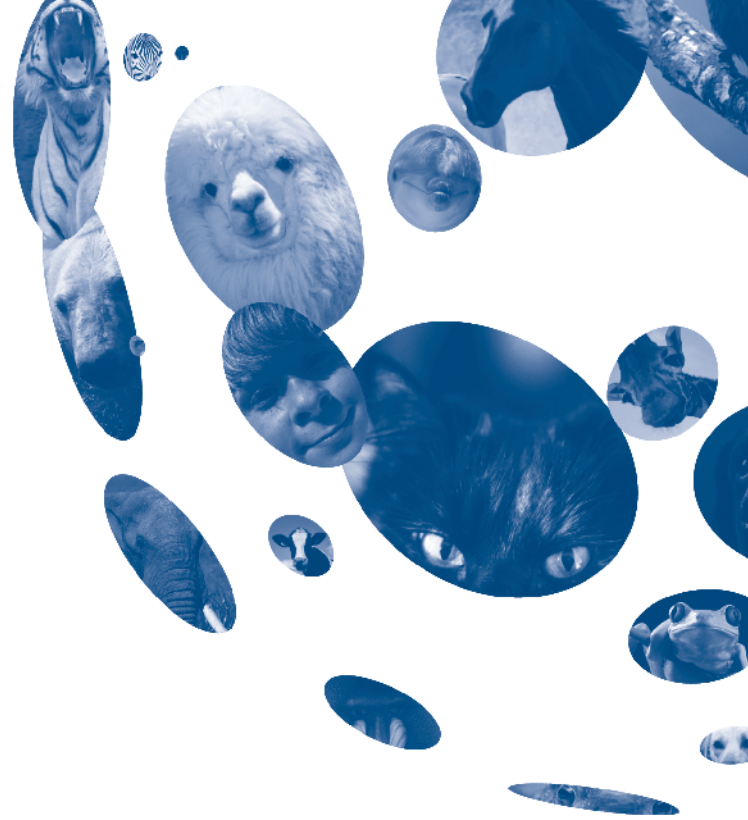
Leanne Fecser and Pete Jolly need a special mention as their efforts during the Clockwork collapse cannot be underestimated. It must be said that VetLearn may not have existed beyond 2009 if it wasn't for their efforts.

Finally, a big thank you to Julie Hood is not enough to acknowledge her efforts since joining VetLearn. She has led the organisation through significant change and difficult times. Julie has done this with the utmost professionalism and commitment.

Bring on 2010.



Greg McNeil
VetLearn Chairman



New Zealand Veterinary Association Foundation for Continuing Education (VetLearn) Notice of the 2010 Annual General Meeting

Notice is hereby given that the Annual General Meeting of the New Zealand Veterinary Association Foundation for Continuing Education (VetLearn) will be held at:

The Chancellor Room 2, James Cook Hotel, Wellington
Tuesday 17 August 2010, starting at 4.30pm

Agenda

1. Welcome
2. Apologies
3. Confirmation of Minutes of the Annual General Meeting 2009
4. Chairman's report
5. Adoption of annual accounts
6. Alteration to the Rules of the Foundation
7. General business
8. Venue for 2011 Annual General Meeting

New Zealand Veterinary Association Foundation for Continuing Education (VetLearn) 2009 Annual General Meeting Minutes

Minutes of the Annual General Meeting of the New Zealand Veterinary Association Foundation for Continuing Education (VetLearn), held at the Rotorua Energy Events Centre, on Wednesday 24 June, starting at 5.40pm.

Present

Greg McNeil (Chairman), Richard Wild, John Maclachlan, Frazer Allan, Gavin Sinclair, Steve Merchant, Justin Hurst, Stu Hutchings, Pieter Verhoek, Jenny Weston, Mark Lawrie, Emma Boyd, Meredith Love, Stacey Tremain, Kevin Crews, Vince Peterson, Beverley Veal, Brian Milestone, Andrew Weir, Lindsay Lash, Pauline Howard, Ansley Te Hiwi, Pip Climo, Sam Spencer, Gill Butcher, Barry O'Neil, John Schofield, Ian Walker, Kevan Stewart, Peter Davidson, Bruce Nicol, John McCarthy, Ted Kirk, Craig Pritchard, Craig Jeffries, Ian MacKenzie, John Elstob, Pete Jolly, Phil Stewart, Ken Kissling, Jan Quay, Joyce Gallagher, Sue Blaikie, Ian Holmes, Viv Lintott, Reg Gregory, Garry Cozens, Ross Woods, Vincent Sharp, Ross Milne, Kathy Woods, Warren Webber, Bas Schouten, Leanne Fecser

Observers/guests from the Australian Veterinary Association (AVA)

Mark Lawrie (AVA President), Graham Catt (AVA CEO)

In attendance

Julie Hood (NZVA CEO), Robyn Forrester, Debbie Avison, Wayne Ricketts

1. Welcome

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

2. Apologies

Apologies were accepted Bob Duckworth, Karen Bailey, Caryll Shailer, Russell Dun, Hon David Carter, Connor English, Catherine Smith, Ros Rothschild, Sandy Cooper, Adrian Joe, Ivan Petch.

3. Confirmation of Minutes of the 2008 Annual General Meeting

IT WAS RESOLVED

"That the Minutes of the Annual General Meeting held on Friday 27 June 2008 be accepted as a true and correct record".

Richard Wild/John Maclachlan

CARRIED

4. Chairman's report

Greg McNeil advised that a copy of his report could be found in the annual report. Greg McNeil then spoke to his report. He acknowledged the roles of the staff and the Board, and recognised the contribution of the staff. He also thanked Mark Robson as previous Chairman for his contribution and efforts during 2008.

Greg McNeil noted VetLearn had faced a number of challenges in the past year. The restructure had resulted in bringing NZVA and VetLearn much closer together through a shared board and CEO. There had been a significant investment in IT to improve operational processes including more transparent and accurate accounting of all costs and revenues for each VetLearn activity. The conference agreement with SIBs now included a profit/loss share, and the recently formed Finance and Risk Committee now reviews VetLearn reports on a monthly basis. VetLearn had received an unqualified audit report for 2008. The work of Julie Hood and the NZVA and VetLearn team in achieving this result was acknowledged. Dr McNeil believed the shared Board has led to improved governance and a greater understanding of the issues specific to VetLearn. An Education Committee was established towards the end of 2008 to the management team with strategic and operational issues.

There are a number of challenges ahead for VetLearn. The profession in New Zealand is small but has diverse needs. There is probably an oversupply of CPD as a result. Members have indicated they want to continue conferencing but the model will need to change if VetLearn is to remain financially viable. A stakeholder meeting is being planned prior to the August Branch Summit where the future of VetLearn will be discussed.

IT WAS RESOLVED

"That the 2008 annual report be adopted".

Ian Holmes/Ross Woods

CARRIED

5. Financial report

Greg McNeil spoke to the financial report. This was the third consecutive year of running a deficit, despite an increase in total revenues, mainly through VetScholar. The increase in costs the result of the restructure and on charging of costs from NZVA.

Dr McNeil also noted the significant investment VetLearn has made over the past six years in SciQuest, IT, purchase of the new NZVA offices, website development and also SIB subsidies. This has led to a depletion of reserves and VetLearn is now facing some considerable challenges.

i. Adoption of annual accounts for year ended 31 December 2008

IT WAS RESOLVED

"That the audited financial accounts for the period ended 31 December 2008 be accepted".

Stacey Tremain/Ross Woods

CARRIED

ii. Appointment of auditor

IT WAS RESOLVED

"That BDO Spicers be appointed to be the NZVA's auditor for the 2009 financial year".

Jenny Weston/Vince Peterson

CARRIED

6. Amendments to Constitution

These are proposed so the Constitutions for VetLearn and NZVA will be better aligned. They ranged from corrections to grammar, alignment of both Boards, alignment with NZVA Constitution and clarification of membership. Justin Hurst spoke to the proposed amendments to the Constitution.

Peter Jolly asked if the proposed changes would affect the tax free status of VetLearn. Justin Hurst advised they would not.

Vince Peterson asked whether membership of VetLearn required membership of NZVA. Justin Hurst confirmed this to be the case. Peter Jolly asked if this also applied to associate members. Justin Hurst conformed this to be the case.

Vince Peterson asked if NZVA members could become liable for any VetLearn debts. Justin Hurst advised that as NZVA and VetLearn are separate incorporated societies, NZVA members would not be liable for any VetLearn debts.

IT WAS RESOLVED

"That the changes to the constitution be adopted"

Ross Woods/Vince Peterson

CARRIED

7. General business

Greg McNeil responded to Garry Cozens' question during the NZVA AGM about conference costs. Dr McNeil indicated he would like to see the cost of conference attendance reduced but only if this can be achieved within a sustainable financial model. VetLearn cannot continue to run conferences for SIBs if each conference continues to lose money. One key requirement from members is to attract high quality speakers for example. To do this and provide conferences that are affordable will require support from SIBs, members and sponsors. Julie Hood reiterated that the conference model must change if it is to survive under VetLearn stewardship. Competition in the market has increased so all VetLearn continuing professional development (CPD) products need to be reviewed. John Maclachlan stressed the importance of working together, including working jointly with sponsors. He noted that over 500 people were attending the NZVA conference and a further 100 at the Equine Veterinary Association (EVA) conference running concurrently at Wairakei. Splitting these conferences is unsustainable from a VetLearn perspective.

Bruce Nichol noted that VetLearn is now providing a variety of products, so conferences only provided one way of undertaking CPD. Peter Jolly also noted the variety and the fact that industry provided high quality CPD that was free to members. Jenny Weston expressed concern that the Society of Dairy Cattle Veterinarians (DCV) MOU was late in being presented to DCV, so that there was little opportunity to be consulted. Julie Hood acknowledged the documentation was late, however the concept of profit/loss share had been raised with SIBs during 2008. Any new initiatives between SIBs and VetLearn will include a formal business case and budget well in advance of any event actually taking place.

Warren Webber confirmed the investment VetLearn had made in the profession over the past few years and this had resulted in a doubling of assets. The environment in which VetLearn is operating is different to prior years so it is time to make further changes to the model.

Greg McNeil noted that VetLearn's reserves had effectively been transferred to SIBs, through conference payments.

There were questions from the floor about what strategies VetLearn had in place to address the current financial situation. Dr McNeil and J Hood explained that over the next 4-6 weeks, the financial position of VetLearn will be quantified and a range of scenarios for the future prepared as draft documents. These scenarios will then be presented for discussion at the Branch Summit in August.

8. Venue for 2010 Annual General Meeting

The President advised that the 2010 Annual General Meeting will be held at the Branch Summit in Wellington.

There being no further business, the President thanked everyone for attending and declared the meeting closed at 6.55pm.



Greg McNeil
VetLearn Chairman



AUDIT REPORT

New Zealand Veterinary Association Foundation for Continuing Education (VetLearn) For the year ended 31 December 2009

To the members of the New Zealand Veterinary Association Foundation for Continuing Education (VetLearn). We have audited the financial report. The financial report provides information about the past financial performance and financial position of VetLearn as at 31 December 2009. This information is stated in accordance with the accounting policies as attached.

Management's responsibilities

Management is responsible for the preparation of a financial report which gives a true and fair view of the financial position of VetLearn as at 31 December 2009, and of the results of their operations for the year ended on that date.

Auditors' responsibilities

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

Basis of opinion

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

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

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary. We obtained sufficient evidence to give reasonable assurance that the financial report is free from material mis-statements, whether caused by fraud or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial report.

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

Unqualified opinion

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

In our opinion:

- proper accounting records have been kept by VetLearn as far as appears from our examination of those records; and
- the financial report:
 - complies with generally accepted accounting practice in New Zealand;
 - gives a true and fair view of the financial position of VetLearn as at 31 December 2009, and the results of their operations for the year ended on that date.

Our audit was completed on 14 June 2010 and our unqualified opinion is expressed as at that date.

BDO Wellington
Chartered Accountants
WELLINGTON

New Zealand Veterinary Association Foundation for Continuing Education (VetLearn)
Statement of Financial Performance – Total Enterprise for the year ended 31 December 2009

2008	Income	2009
5,323	Advertising Revenue	15,480
356,000	Affiliated Company Revenue	335,000
19,100	Consultancy Revenue	25,735
142	Delegate TAM Revenue	13,111
(5,183)	Foreign Exchange Gains / Losses	419
60,835	Functions Revenue	80,924
196,333	Pub Sales – Subscriptions	267,966
1,262	Pub Sales – CD Rom	89
3,906	Pub Sales – Other	51,382
61,575	Pub Sales – Print	62,725
35,233	Pub Services Revenue	10,201
903,582	Registration Revenue	862,487
155,200	Sponsorship Revenue	176,592
42,040	Staff Recovery Cost	12,000
42,689	Sundry Income	94,883
1,878,037	Total Income	2,008,994
	Less Costs Of Sales	
393,096	Events Expenses	477,757
4,393	Publication Cogs – CD Rom	0
603	Publication Cogs – Other	6,402
50,367	Publication Cogs – Print	36,207
17,832	Publication Sales Expenses	22,509
1,295	Publication Services Expenses	8,907
83,515	SIB Provisions – Grant	105
15,107	SIB Provisions – Proceedings	29,037
144,881	Speaker Expenses	99,563
2,484	WSAVA Expenses	0
41	ICRAV Expenses	0
173,091	Author / Tutor Expenses	109,052
886,705	Cost Of Sales	789,539
991,332	Gross Income	1,219,455
	Other Income	
24,068	Interest Earned	5,036
14,334	Rental Income	15,462
38,402	Total Other Income	20,498
1,029,734	Total Income	1,239,953

New Zealand Veterinary Association Foundation for Continuing Education (VetLearn)
Statement of Financial Performance – Total Enterprise for the year ended 31 December 2009 cont.

2008	Expenses	2009
138,028	Administration Fee	118,350
9,168	Bank Fees	6,970
33,192	Board	17,567
93,580	Depreciation	112,893
14,076	E-Pub Expenses	197
566,116	HR (Staff Salaries & Costs)	576,922
818	Insurance	829
1,766	Loan Interest	636
4,508	Loss on Disposal of Fixed Assets	–
37,118	Marketing & Advertising	37,054
81,407	Office	38,910
29,880	Vetconnect Project Expenses	51,700
295	Product Development	–
42,203	Professional Support	295,233
1,381	Property Expenses	17,513
8,899	Sundry Expenses	45,081
37,089	Staff Travel	23,617
1,099,522	Total Expenses	1,343,470
(69,788)	Net (Deficit) Before Adjustments	(103,517)
11,345	Profit Share Expenses	98,602
(81,133)	Net (Deficit) For The Period	(202,120)

New Zealand Veterinary Association Foundation for Continuing Education (VetLearn)
Statement of Movements in Equity for the year ended 31 December 2009

2008		2009
554,069	Opening Balance	472,936
(81,133)	Net (Deficit)	(202,120)
472,936	Closing Balance	270,816
	This consists of:	
105,302	Legacy – LMN Fitch	105,302
8,201	Video Library Fund	8,201
359,433	Retained Earnings	157,313
472,936		270,816

New Zealand Veterinary Association Foundation for Continuing Education (VetLearn)
Statement of Financial Position as at 31 December 2009

2008		2009
	Current Assets	
194,429	Bank Accounts Note 4	262,371
173,404	Trade Debtors	70,150
5,529	GST Receivable	10,250
–	Pre-payments – Publishing	68,653
41,174	Pre-payments – Events	21,023
1,541	Reimbursable Expenses	–
4,718	Sundry Debtors	9,530
18,758	Stock On Hand	15,656
439,550	Total Current Assets	457,633
	Non Current Assets	
386,805	Fixed Assets Note 3	276,185
826,355	Total Assets	733,818

	Liabilities	
219,870	Trade Creditors	128,018
52,278	Revenue Received in Advance – Events	69,342
81,272	Revenue Received in Advance – Publishing	145,642
–	– Dairy Cattle Society Loan	60,000
–	– Society of Sheep & Beef Loan	60,000
353,419	Total Liabilities	463,002
472,936	Net Assets	270,816
472,936	Accumulated Funds	270,816

New Zealand Veterinary Association Foundation for Continuing Education (VetLearn)
Notes forming part of the financial statements for the year ended 31 December 2009

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 except for accounts payable and accounts receivable.

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 provision for doubtful debts is considered necessary.

Stock on hand

Stock on hand is recorded at the lower of cost, determined on a first in first out basis, and net realisable value.

Income tax

VetLearn is exempt from income tax.

2 Changes to accounting policies

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

New Zealand Veterinary Association Foundation for Continuing Education (VetLearn)
Notes forming part of the financial statements for the year ended 31 December 2009

3 Fixed assets

2008		At Cost	Acc Deprn	2009
181,920	Land & Building	198,292	19,384	178,908
10,493	Computers	102,071	97,032	5,039
35,735	Computer Software	144,294	128,479	15,816
1,069	Equipment	38,701	37,523	1,178
25,311	Furniture and Fittings	37,188	16,645	20,543
14,927	Sci-Quest	73,097	65,335	7,762
117,349	Web Phase II Project	130,428	83,488	46,940
386,804		724,071	447,886	276,185

4 Bank accounts

2008		2009
29,313	BNZ Cheque Account	–
15,833	Westpac Cheque Account	42,270
82,039	Autocall Account	456
248	Petty Cash & Float	168
16,786	BNZ & Westpac Bank AUD Account	11,357
50,210	BNZ & Westpac Bank USD Account	41,538
–	Westpac MDS Account	166,582
194,429		262,371

5 Capital commitments and contingent liabilities

As at 31 December 2009 and 2008 VetLearn has no contingent liabilities or commitments.



Greg McNeil
VetLearn Chairman

OUR MISSION: DEVELOP AND PROVIDE A RANGE OF VETERINARY BASED PROGRAMMES THAT WILL INCREASE THE COMMERCIAL VIABILITY AND PROFESSIONAL STATUS OF ALL VETERINARIANS.



National Quality Veterinary Services Limited (NQVS) is a limited liability company formed in 1998. Its directors are also members of the NZVA Standards Committee.

The current directors are:

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

NQVS has four major products:

1. **BESTPRACTICE**[®]
2. Deer and Cattle Tb accreditation programme
3. Hip and Elbow Dysplasia Scheme
4. Leptosure[®] – a separate company owned by NQVS, under the directorship of Dr Stuart Hutchings and Dr Adrian Campbell

In early 2009, the NZVA Board reviewed the ongoing position of NQVS. It considered the ongoing financial viability, taxation liability, and NZVA protection liability by retaining commercial products within a limited liability company. NZVA Board pledged their ongoing support of NQVS as a company and gave the directors instruction to continue to operate the company, and to endeavour to ensure that all projects were run in a fiscally neutral or positive way.

BESTPRACTICE[®] accredited practice numbers remained static during 2009. There is still only one practice accredited to the hospital standard. A number of new practices have indicated their commitment to becoming accredited and are working through the pre-accreditation process. The **BESTPRACTICE**[®] committee (Dr Caroline Robertson (Chair), Dr Hans Andersen, Dr Raymond Lord and Dr Angus Campbell) continued working on a number of new initiatives, including the development of a new logo, splitting the standards into modules, and commencing a rework of the website. **BESTPRACTICE**[®] made a \$5,283 profit against a budgeted \$500 loss.

The Hip and Elbow Dysplasia Scheme continued to be poorly supported by breeders in the face of competition from Australian suppliers. There was a decrease in the total number of x-ray plates submitted. Fees were increased in August which assisted in reducing the budgeted loss. The Companion Animal Society agreed to pay for the Convenor for 2010. This contribution, plus reducing the number of scorers, has enabled NQVS to budget for a small surplus in 2010, provided the number of plates submitted does not fall. Investigation into the use of Penn Hip methodology has begun.

Leptosure's[®] financial year ended on 30 May ahead of budget with a profit of just over \$11,000. This was in part due to the ongoing sponsorship from Pfizer, Intervet Schering-Plough, and Virbac. Total Risk Management Plans for the year totalled 626

(cf. 798 in the 2007/2008). Four new practices joined up to Leptosure® in late May. A strategic planning day was held on 24 September where it was agreed that Leptosure's® products need to be updated. The directors wish to thank the sponsors for their ongoing support. It was agreed that the Leptosure® financial year be changed from 1 January to 31 December. During the year, we finalised the New Zealand Qualifications Authority (NZQA) based training programme standards with the Agriculture Industry Training Organisation (AGITO) for Tb testing officers. These are now part of the NZQA framework and will be used in future to assess the competency of Tb testing officers for accreditation. All testers are required to be assessed under these new standards. Most existing accredited Tb testing officers were reassessed for competency under the new standards and reaccredited during 2009. The Tb accreditation programme exceeded its budget with a \$12,792 profit.

NQVS continued to face some significant challenges during the year, but nevertheless made a profit for 2009 of \$24,018 – an excellent result given the \$60,000 loss in 2008. The 2009 audited accounts are included in the NZVA accounts.

Succession continues to be a major issue for NQVS, with a significant workload required to manage the company. Plans for expansion of the Standards Committee, and encouraging new directors into NQVS, are being made for 2010.

NQVS directors would like to thank the Standards Committee, Wayne Ricketts (as Veterinary Resource Manager), the NZVA Board for their ongoing support and contribution, the NZVA staff for their fantastic administrative services, and NZVA members who continue to support NQVS.

Stuart Hutchings

Stuart Hutchings
NQVS Chairman



VPIS – BY VETERINARIANS FOR VETERINARIANS – PROVIDES PROFESSIONAL INDEMNITY AND PUBLIC LIABILITY INSURANCE FOR THE VETERINARY PROFESSION AND NZVA MEMBERS.



It is likely that this will be the last Annual Report presented under the current VPIS structure. It is anticipated that within two months of this report being presented, the Government will have passed the Insurance (Prudential Supervision) Bill into law. This Act will enforce rules on all bodies wanting to offer insurance.

Among these requirements are the need for minimum capital reserves, the requirement to get an annual credit rating, and the need for compliance with a solvency standard which must be undertaken twice each year. Insurers must appoint an Actuary to oversee this process.

For insurers the size of VPIS, these costs are likely to be prohibitive. The Board has been watching the progress of the Bill closely.

There are four possible future choices:

1. Wind-up VPIS and cease insurance activity.
2. Carry on under our current structure and accept all costs of compliance.

3. Keep current structure but work under the umbrella of an insurer that will insure all risk.
4. Merge under NZVA umbrella and become a Captive Insurer (Captive Insurers are exempt from the provisions of the Act).

All of these scenarios have advantages and disadvantages. The Board will determine which of these options it considers to be in the best interests of the membership, and will seek members' consent to approve and action the Board's recommendation.

Claim numbers during the year under review were relatively steady at 83 (2007 – 86, 2008 – 80). Of these, 52 were companion animal related, 17 equine, 10 bovine, 3 ovine and 1 cervine. In addition, 16 of the companion animal claims, and 2 of the equine claims, involved complaints to the VCNZ.

In particular, the equine and companion animal clients are becoming more litigious.

In the equine sector, pre-purchase examinations remain a high risk area of practice. High standards of examination, with rigorous attention to the correct paperwork, are essential to minimise risk. For the first time, as a consequence of a claim, a veterinarian has had to pay an excess of \$15,000 for failing to complete the necessary forms correctly.

The Board funded two pre-purchase road shows this year. We plan to hold these annually. Those practitioners who are most exposed will need to attend one every three years, and all other practitioners will be expected to brush up their knowledge every five years.

In the companion animal sector, we see a mixture of poor communication skills with clients and colleagues alike - failure to point out the risks and expectations of treatments, failure to recognise personal technical limitations, and poor decision-making. These may occur singly or in combination - they all lead to claims.

The days of the James Herriot approach to clinical practice are over. The ready access to information on the internet means that everyone now has access to what is presumably current knowledge. We have to be prepared to carry out our clinical practice with that in mind.

There was a small financial surplus generated for the year under review of \$2,000. There was an increase in the value of the investment portfolio of \$50,000. During the year, the Board became concerned about the standard of service being provided by our brokers, Marsh. This was compounded by the departure of senior management staff from the Wellington office, and their non-replacement within a reasonable time frame. Despite concerted efforts to correct matters, this could not be achieved, and resulted in VPIS terminating its contract with Marsh.

The Board negotiated a new contract with FMR Risk and is happy with a much improved level of brokerage service. In particular, the Board acknowledges the efforts of Katische Tobin-Hurcomb.

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

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

As claim numbers increase, so does the work required by the Board's assessors to deal with these claims efficiently. 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 continues in his role as the nominee of the Association of Rural Veterinary Practices Inc. By now, he has settled into his Board role and actively participates.

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 legal advisors Jones Fee. Ably led by Greg Jones, their talented group of professionals has represented the best interests of VPIS members who have needed their services to the highest standards.

The terms of office of Jeff Grimett and Mark Gilmour 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 individual Board members for their efforts on behalf of the membership. Members are well served by the current Board which is experienced, cohesive and stable. It is a pleasure to report on behalf of the team.



Vince Peterson
VPIS Chairman



VPIS BOARD MEMBERS

Brendon Bell

Gavin Shepherd

Jeffrey Grimmett

Peter McNab

Wayne Ricketts

Vince Peterson
Chairman

Steve Cranefield

Mark Gilmore
(absent)



Veterinary Professional Insurance Society (Inc) (VPIS)

Notice of the 2010 Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Veterinary Professional Insurance Society (Inc) (VPIS) will be held at:

The Chancellor Room 2, James Cook Hotel, Wellington

Tuesday 17 August 2010, starting at the conclusion of the NZVA and VetLearn Annual General Meetings

Agenda

1. Apologies
2. Confirmation of Minutes of the 2010 Annual General Meeting
3. Chairman's report
4. Adoption of annual accounts for the year ended 30 September 2009
5. Appointment of auditor
6. Election of officers
7. Changes to the Constitution:

(a) That the following new sub-clause be inserted into the Constitution under 3.1.1(c):

3.1 Ordinary membership

3.1.1 The following shall be qualified to apply for membership as an ordinary member:

a. any partnership of veterinary surgeons or any veterinary club carrying on practice in New Zealand or any company, association or organisation that employs or engages a veterinary surgeon to provide veterinary services in New Zealand.

b. any veterinary surgeon carrying on practice in New Zealand on his/her own account without partners.

c. "any veterinary surgeon carrying on practice as an employee where an employer does not carry insurance. Employee cover will immediately cease when that employer obtains cover."

Explanation: The Constitution defines all principals, partners, employees, locums, technicians, nurses, lay staff as covered through the insured's policy. Locums have full cover under the policy, however, this does not provide cover to an uninsured employer for whom they work, but includes subrogation rights. The new sub-clause provides cover for any veterinary surgeon carrying on practice as an employee of an uninsured employer, as an employee is no different to an insured locum exposed to risk in an uninsured practice.

8. General business
9. Venue for 2011 Annual General Meeting



Vince Peterson
VPIS Chairman

Veterinary Professional Insurance Society (Inc) (VPIS) 2009 Annual General Meeting Minutes

Minutes of the Annual General Meeting of the Veterinary Professional Insurance Society (Inc) (VPIS), held at the Rotorua Energy Events Centre, on Wednesday 24 June, started at 6.25pm.

Present

Vince Peterson (Chairman), Stuart Hutchings, Steve Merchant, Ian Walker, Bruce Nichol, Kathy Woods, Adrienne Grogan, Gary Cozens, Gavin Sinclair, Vincent Sharp, Greg McNeil.

In Attendance

Julie Hood (VPIS Executive Officer), Wayne Ricketts (VPIS Veterinary Resources Manager), Richard Wild, Warren Webber, Jenny Weston, Meredith Love, Emma Boyd, Justin Hurst, Lindsay Lash, Andrew Weir, Phil Stewart, John Maclachlan, Frazer Allan.

The Chairman welcomed members and visitors to the meeting.

1. Apologies

Gavin Shepherd, Brendon Bell, Mark Gilmour, Jeff Grimmett, Peter McNab, Steve Cranefield.

2. Confirmation of Minutes of the 2008 Annual General Meeting

IT WAS RESOLVED

"That the Minutes of the Annual General Meeting held 27 June 2008 be adopted as a true and correct record".

Stuart Hutchings/Gavin Sinclair

CARRIED

3. Confirmation of Minutes of the Special General Meeting held 23 October 2008

The meeting was called to amend the Constitution, to prevent members from gaining a private pecuniary profit from the Society and to clarify that a non-veterinarian who is a principal is entitled to take part and vote in any General Meeting. Vince Peterson read out the Minutes.

IT WAS RESOLVED

"That the Minutes of the Special General Meeting held 23 October 2008 be adopted as a true and correct record".

Chairman

CARRIED

4. Chairman's report

The Chairman advised that the annual report had previously been circulated to all members. The following comments were made:

- Development of technology degree and registration for technicians being closely monitored.
- Proposed new Insurance (Prudential Supervision) legislation will have financial implications for VPIS which could drive VPIS out of business because of increased compliance costs and the holding of substantive reserves.

IT WAS RESOLVED

"That the 2008 Annual Report of the VPIS be adopted".

S Hutchings/G McNeil

CARRIED

5. Adoption of annual accounts for the year ended 30 September 2008

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

Chairman spoke to the annual accounts and noted the following:

- For the first time, VPIS made a loss of \$91,145 which was due to the restating of the value of the investments, from a cost to current market value. The investment portfolio made a loss (on paper) of \$212,158.

IT WAS RESOLVED

"That the 2008 annual financial statements be accepted".

Bruce Nicol/Ian Walker

CARRIED

6. Appointment of auditor

IT WAS RESOLVED

"That BDO Spicer (Wellington) be appointed the VPIS auditor for the 2009/2010 financial year".

S Hutchings/F Allan

CARRIED

7. Election of officers

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

8. Amendments to the Constitution

Amendments to the Constitution were made in at the Special General Meeting held 23 October 2008.

9. General business

Vince Peterson was asked for clarification about anaesthetic forms and referral.

Question about anaesthetic forms – point out a range of what is available from euthanasia to referral.

Question owners not having referral given as an option. Practitioners must point this out before and not after the event.

Vince Peterson advised that VPIS was not advocating the use of specialists but that veterinarians should advise clients should consider the use of specialists.

10. Venue for 2010 Annual General Meeting

The Chairman advised that the 2010 AGM would be held in Wellington in August 2010.

The Chairman thanked members for their attendance and declared the meeting closed at 6.40pm.



Vince Peterson
VPIS Chairman



AUDIT REPORT

Veterinary Professional Insurance Society Incorporated (Inc) (VPIS) For the year ended 30 September 2009

To the members of the Veterinary Professional Insurance Society Incorporated (Inc) (VPIS). We have audited the financial report. The financial report provides information about the past financial performance of VPIS and its financial position as at 30 September 2009. This information is stated in accordance with the accounting policies as attached.

Management's responsibilities

Management of VPIS are responsible for the preparation of a financial report which fairly reflects the financial position of VPIS as at 30 September 2009 and of the results of their operations for the year ended 30 September 2009.

Auditors' responsibilities

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

Basis of opinion

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

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

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

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

Unqualified opinion

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

In our opinion the attached financial report fairly reflects the financial position of VPIS as at 30 September 2009, and the results of its operations for the year ended on that date.

Our audit was completed on 30 March 2010 and our unqualified opinion is expressed as at that date.

BDO Wellington
Chartered Accountants
WELLINGTON

Veterinary Professional Insurance Society (Inc) (VPIS)
Statement of Financial Performance for the year ended 30 September 2009

2008	Income	2009
615,660	Subscriptions Premiums	688,176
547	Foreign Exchange Gain	438
14,660	Rental Income	19,400
39	Miscellaneous Income	1,421
-	Training & Workshops Income	7,111
630,906		716,546

	Less Expenses	
776	Accommodation & meals	1,910
8,076	Accountancy & Audit Fees	7,390
15,633	Attendance & Directors Fees	Note 11
1,598	Bank charges	1,318
50,000	Brokers fee	50,000
82,177	Claims, fees & expenses	133,188
25,749	Depreciation	Note 7
10,631	Computer maintenance & software	2,796
1,343	General expenses	900
81,792	Executive service fee - NZVA	125,874
9,000	Honorarium President	11,000
299,454	Insurance premiums	322,803
6,792	Investment management fees	6,509
810	Legal expenses	9,392
-	Loss on Disposal of Assets	73
6,622	Printing, postage, stationery & photocopy	1,417
5,100	QBE Assn liability insurance	2,800
2,444	Sponsorship	4,444
2,163	Toll & fares	552
-	Training & Workshops Expenses	20,380
9,684	Travel expenses - Board	8,853
619,844	Total Expenses	765,158
11,062	Net Operating Surplus/(Deficit)	(48,612)
	Investment Activities	
(102,207)	Investment income/(Expense)	Note 5
(91,145)	Net Surplus/(Deficit)	1,832

Veterinary Professional Insurance Society (Inc) (VPIS)
Statement of Movements in Equity for the year ended 30 September 2009

2008		2009
1,308,366	Opening Balance	1,217,221
(91,145)	Net Surplus/(Deficit) for the year	1,832
1,217,221	Balance as at 30 September 2009	1,219,053

Veterinary Professional Insurance Society (Inc) (VPIS)
Statement of Financial Position as at 30 September 2009

2008	Current Assets		2009
5,473	Bank Account		79,628
148,055	MDS Account		366,833
60,603	Accounts Receivable		711,854
34,578	GST Receivable		-
5,301	Interest Accrued		4,793
254,010			1,163,109
256,642	Fixed Assets		242,817
	Investments		
10,134	NZ Government Stock	Note 3	10,373
829,440	Investment Portfolio	Note 4	857,899
839,575			868,272
1,350,227	Total Assets		2,274,198

	Current Liabilities		
17,509	Accounts Payable		41,556
-	GST Payable		71,293
-	Subscriptions Received in Advance		796,193
99,497	Sundry Creditors		126,103
16,000	Provision for Claims	Note 6	20,000
133,005			1,055,145
133,005	Total Liabilities		1,055,145
1,217,221	Net Assets		1,219,053

	Represented by:		
	Accumulated Funds		
1,308,366	Balance at 1 October 2008		1,217,221
(91,145)	Net Surplus/(Deficit) for the year		1,832
1,217,221	Balance As At 30 September 2009		1,219,053

Veterinary Professional Insurance Society (Inc) (VPIS)

Notes forming part of the financial statements for the year ended 30 September 2009

1 Statement of accounting policies

(a) Entity

The Veterinary Professional Insurance Society (Inc) (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.

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

(b) Measurement system

The measurement system adopted is standard historical cost and accrual accounting.

(c) Particular accounting policies

Goods & Services Tax

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

Depreciation

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

Receivables

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

Taxation

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

Revenue recognition

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

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

(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 \$100,000 (2008 \$100,000) 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 2010.

The stock has been valued at 30 September 2009 on a yield to maturity basis at \$10,373.

4 Investment portfolio

Investments have been recorded at market value as at 30 September 2009.

5 Investment income

	2008	2009
Interest Received		
Term Deposit and Call Account	19,307	10,906
Government Stock	600	225
	19,907	11,131
Investment Portfolio		
Interest Received	36,134	39,162
Dividends Received	21,178	12,076
	57,312	51,238
Gains or losses resulting from sale of investments		
Gains	32,732	–
Losses	–	(32,476)
	32,732	(32,476)
Gains or losses resulting from changes in the market value of investments		
Gains	–	20,551
Losses	(212,158)	–
	(212,158)	20,551
Investment Income	(102,207)	50,444

6 Claims

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

	2008	2009
Provision for Claims		
Opening Balance	116,283	16,000
Actual paid (prior year events)	(58,949)	(35,241)
	57,334	(19,241)
Additional Provision for the year	123,511	99,546
Excess Provision written back as no claims likely	(41,334)	33,643
Actual Paid (2008/2009 events)	(123,511)	(93,948)
Closing Balance	16,000	20,000
Claims, fees & expenses		
Paid Current Year	182,460	129,189
Less: Paid 30 September 2009 (prior year events)	(58,949)	(35,241)
	123,511	93,948
Additional Provision for the year (net)		5,598
Excess Provision written back as no claims	(41,334)	33,643
Closing Balance	82,177	133,189

7 Fixed assets

Fixed assets are stated at cost less accumulated depreciation.

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 (2008 Nil).

10 Related party transactions

VPIS receives rental income from New Zealand Veterinary Association (NZVA). VPIS is charged an executive service fee by NZVA for management services. All transactions occurred at arms length.

11 Attendance and director fees

	2008	2009
Attendance Fees	15,632	7,757
Directors Fees	–	32,049
	15,632	39,806

12 Adoption of International Financial Reporting Standards

In December 2002, New Zealand Government announced that New Zealand International Financial Reporting Standards (“NZIFRS”) will apply to all New Zealand reporting entities for the periods commencing on or after 1 January 2007. In September 2007, the Accounting Standards Review Board announced that small to medium size businesses which satisfy certain criteria would not be required to apply the NZIFRS until further notice. VPIS satisfies these criteria.

All the financial information in these financial statements has been prepared in accordance with current New Zealand Generally Accepted Accounting Practice (NZGAAP).

13 Events subsequent to balance date –

Change in legislation likely to affect VPIS

Reserve Bank announced the release of a draft Insurance (Prudential Supervision) Bill in 2009.

This proposal requires insurance providers to maintain a minimum capital requirement, solvency and capital adequacy requirements. The Bill has had its first reading and is now at the Finance and Expenditure Select Committee. VPIS would fall under the ambit of the Bill. The Bill will be referred to the House on 8 June 2010 followed by a 2nd and 3rd reading. The proposed enactment date of the Bill is in September 2010.

VPIS has actively made submissions to the Reserve Bank and is considering its options in regard to the probable enactment of this Bill. It has also engaged a lawyer to hold a watch brief on its behalf.

For and on behalf of the Board



Julie Hood
Chief Executive Officer



Vince Peterson
VPIS Chairman

THE VETERINARY PROFESSION
MUST CONSIDER ITS ROLE IN
A CHANGING WORLD AND
OUR FUTURE CONTRIBUTION
TO SOCIETY.

NZVA IS TAKING A LEADING
ROLE IN CHALLENGING THE
STATUS QUO AND WORKING
WITH KEY STAKEHOLDERS
TO ENSURE THE VETERINARY
PROFESSION IN NEW ZEALAND
REMAINS RELEVANT TO OUR
SOCIETY AND LIVESTOCK
INDUSTRIES.



