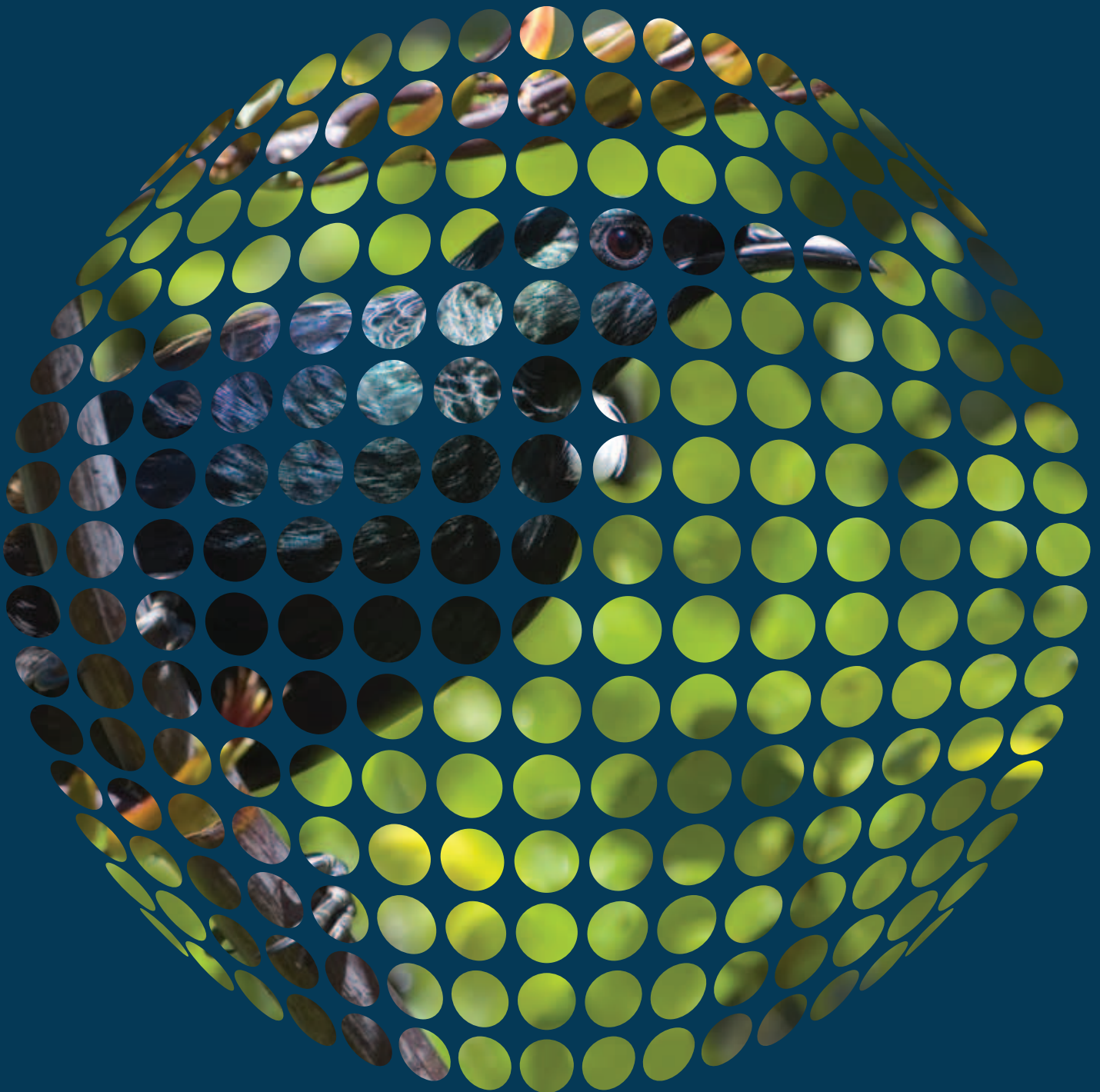


Working together to improve animal
health and welfare worldwide.





NZVA
New Zealand Veterinary Association

LOOKING TO THE FUTURE

Veterinarians have been serving society and animal populations for 250 years. In 2011 we are celebrating World Veterinary Year (Vet2011) and the 250th anniversary of the founding of the veterinary profession in Lyon, France. Vet2011 provides us all with the chance to acknowledge and celebrate the diverse contribution our profession makes to New Zealand and to the world – human and animal – past, present and future.

Our profession has been responsible for dramatic improvements in human and animal health through disease control, improved agricultural productivity, scientific research and technological advances that have benefited both human and animal populations. We are also animal doctors that play an important role in society caring for the health and wellbeing of our companion animals.

New Zealand is a country that relies heavily on exports of animal and animal products for our export revenue and our standard of living. Veterinarians make a major contribution to the New Zealand economy through their work in animal health and welfare programmes in our livestock and food processing industries, research and development, controlling zoonoses, and protecting the biosecurity status of New Zealand.

Vet2011 will also celebrate the wider contribution veterinary professionals make in biomedical research, wildlife conservation, ecology, and the protection of the environment and biodiversity. We are a diverse profession and will continue to evolve into new areas of endeavour as we face the challenges of the 21st century.

NZVA started its Vet2011 celebrations with an opening ceremony event at the French Embassy on 31 January 2011. It was hosted by the French Ambassador, Mr Francis Etienne, and special guest – the Hon David Carter, Minister for Agriculture and Forestry.

As we look to the future there are major challenges facing our world and great opportunities for our profession to contribute to making it a better

place for human and animal populations, and the environment in which we live. Our knowledge and skills are important as we face challenges with food security, food safety, ecological and biodiversity issues, and many others. Veterinarians are finding opportunities to work in exciting new fields of endeavour and building on the broad-based skills learnt at vet school.

Looking to the future of NZVA, most of the indicators are positive. We have a strong and sound strategic plan and defined objectives for 2011/12. NZVA's financial position is positive, with a return to surpluses and a focus on rebuilding reserves. The relationship and communication between NZVA and its branches has significantly improved, with a much greater sense of working together for the common good.

Critical to all of this is a succession plan to ensure branches, committees and boards are populated with individuals who show passion and are competent and skilled to represent their colleagues in a leadership role. We have a well-developed leadership and governance training programme for veterinarians wanting to contribute to their Association.

Leadership competency enables us to mount an effective advocacy strategy. It ensures that NZVA's voice is relevant and listened to when we wish to influence government policy or stakeholder positions on issues of relevance to the profession.

We are starting to get some runs on the board. With a strong and credible Association we can continue to raise the credibility and profile of veterinarians wherever they work.

Richard Wild, NZVA President

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COMMUNICATION IS KEY
AND THE BOARD CONTINUES
TO FOCUS ON ACHIEVING
THE MOST EFFECTIVE FLOW
OF INFORMATION BETWEEN
NZVA ENTITIES TO ENSURE
OUR PRIORITIES ARE RIGHT.

What a year 2010 turned out to be

The global recession continued to have a major impact on the world, including the New Zealand economy and our terms of trade. Along with a series of adverse events on the domestic front have added to the challenges, including – a very cold and wet winter, severe spring storms that had a big impact on livestock (particularly in Southland and the central North Island), the Canterbury earthquake, and the tragic death of 29 miners on the West Coast.

In many ways New Zealanders will be looking forward and hoping that 2011 is a much better year.

Notwithstanding these challenges, the NZVA Board and management are very heartened and grateful to NZVA members who have continued to show their support. NZVA continues to retain membership at around 75 percent of registered veterinarians.

The Board is pleased with the progress made in implementing the strategic and business plans for 2010. At its November meeting the Board reviewed the 2010 business objectives and was pleased to report the vast majority have been completed.

Advocacy and communication with external stakeholders

We have continued to focus our energy on better communication with organisations that represent large groups of veterinary clients (eg, DairyNZ, Federated Farmers etc) as well as a very proactive media strategy to promote the veterinary profession with the public and industries we engage with. The impact of this media promotion is now summarised on a monthly basis and posted on www.nzva.org.nz

Financial performance

In 2009 the NZVA reported a surplus of \$95,838, this was after substantial deficits in 2007 and 2008. During 2010 NZVA continued to focus on rebuilding reserves, and the Association delivered a substantial surplus. VetLearn has also had a good year financially, and together the Association's financial position has continued to strengthen. This is due to the combined efforts of the strategic direction from the members of the Board, and by some astute and tight financial management and expense control by NZVA management and staff.

NZVA Financial policies

One of the key 2010 Board objectives was the development of a strategy relating to the financial and constitutional relationship between NZVA and its 10 Branches.

In summary, the objective is that NZVA becomes financially sustainable and secure through the development of a combined financial model across the Association. The strategy needs to define the reserves that entities within NZVA maintain, and that is driven off a common pool of funding sustained by income from reserves, membership fees and services, delivery of continuing education, sponsorship and other jointly beneficial major projects agreed over time. In effect, we are getting the right balance between financial inputs, including members' subscriptions and outputs (ie, products and services to members), and at the same time maintaining adequate financial reserves for the future.

This issue was the main subject of discussion at the 2010 Branch Summit. As a result, a financial model working group with broad representation was established to provide a report and recommendations to the 2011 Branch Summit.

Regulatory matters

On behalf of NZVA I would like to thank members who hold positions on, or contribute to the committees of, the Veterinary Council. These veterinarians perform a critical role by ensuring appropriate professional standards are developed and maintained within the profession. The ability of the veterinary profession to self regulate contributes significantly to the high regard in which our profession is held by New Zealand society.

The revised Code of Professional Conduct will commence a final round of consultation in early 2011. The new continuing professional development (CPD) framework was finalised by the Veterinary Council in December. NZVA is developing an online system to help members easily record and retain records of their CPD activity.

Awards

Paul Hughes (President's Award) and Nick Twyford (Outstanding Service Award) were presented with their citations and awards at a dinner following the 2010 Annual General Meeting (AGM) and Branch Summit. Both Paul and Nick have given tremendous service to the profession over a long period and it was a pleasure to be involved in recognising their achievements with their families there to support them.

NZVA and VetLearn Boards

At the 2010 NZVA AGM Stu Hutchings and I were re-elected to the Board for a further three-year term. John MacLachlan decided not to restand for election, as there were no further nominations, this left a vacancy on the Board. Subsequently Andrea Murray agreed to fill the position.

I would like to thank all members of the Board for their support, passion and wisdom during the year. In particular, on behalf of the Board, staff and all members I would like to thank John MacLachlan who has shown tremendous strategic leadership in guiding NZVA and VetLearn through a period of major restructuring during his time as president. We are now starting to reap the benefits of that structural change.

Board committees and branch executives

Across five board committees, and the executive of 14 Special Interest Branches (SIBs) and 16 Regional Branches we have a large number of veterinarians who actively represent their Association. The volunteer culture is alive and well within the veterinary profession. On behalf of NZVA members I would like to express thanks and appreciation to everyone who has provided input to committee and branch activities during the year.

Sponsors

Our sponsors are a very important group of stakeholders in the veterinary profession. NZVA has worked with sponsors on a more coordinated and professional relationship over the past

two years. It is pleasing to receive positive feedback from them regarding the revised sponsorship model and that this has significantly enhanced the communication and relationship with NZVA. We will continue to build on the work done over the past two years as we look to renew sponsorship for 2012/13.

NZVA/VetLearn management and staff

While there have been many challenges, 2010 has been a year of consolidation for NZVA/VetLearn, particularly for staff after the upheaval and restructuring of the previous year. The more stable environment has showed in the performance of management and staff who have had a tremendous year of achievement. On behalf of the Board and NZVA members I would like to thank our CEO, Julie Hood, and her team for their contribution during the year.

Conclusion

I am continually reminded of how diverse the veterinary profession is and the broad range of disciplines and activities we are involved in. Representing the interests of such a broad group of professionals is a continual challenge. The Board focuses much of its attention on trying to define the priority issues that will have the most positive impact for the profession at large.

Communication is key and the Board continues to focus on achieving the most effective flow of information between NZVA entities to ensure our priorities are right. More regular communication with SIB presidents is one initiative for 2011.

NZVA is a voluntary grouping of veterinarians and can only exist with the support of the veterinary community. On behalf of the Board and NZVA team thank you for your support in the past and into the future.



Richard Wild
NZVA President

A UNIFIED PROFESSION TAKING THE LEAD IN ANIMAL HEALTH AND WELFARE



It is with pleasure the report for 2010 for New Zealand Veterinary Association (NZVA) and the New Zealand Veterinary Association Foundation for Continuing Education (VetLearn) is presented.

Highlights of the year include the return to financial surpluses and the opportunity to participate in some exciting projects. NZVA together with our Society of Dairy Cattle Veterinarians (DCV) commenced discussions with dairy industry organisations (including DairyNZ and Fonterra) on a veterinary-lead animal husbandry (on-farm) education and training programme. This is a major project funded from the government's Primary Growth Partnership (PGP) initiative.

VetLearn published the long awaited *Diseases of Cattle in Australasia* text book, and the revised sheep book. Thank you to the sponsors, Merial-Ancare and Intervet Schering-Plough, for their support. VetLearn also worked with the Australian Veterinary Association (AVA) to rebuild and modernise their website.

Financial results

NZVA consolidated

The group (including branches and excluding VetLearn) delivered a surplus of \$505,755. NZVA and DCV (through the successful 2010 International Dairy Federation Mastitis Conference) contributed the majority. In addition NZVA contained costs in wages and renegotiated supply contracts including *VetScript*, layout, print and distribution.

Net assets grew to \$3,088,352 which meant reserves were replenished after three years of infrastructure investment.

VetLearn

It was excellent to see a \$287,700 surplus this year, a combination of foresight of previous boards and management (investment in publications and information communications technologies), and governance from the current board. Sales of the cattle and sheep books, revenues from one-off IT projects, and savings from reduced staffing costs following down-sizing contributed to this result.

Stakeholders

All veterinarians must be intimately engaged and involved in any discussions relating to sustainable and acceptable standards of animal health and welfare.

To that end, liaison continued with key stakeholders including with DairyNZ, Fonterra, Beef and Lamb, Federated Farmers, New Zealand Institute of Primary Industry Managers (NZIPIM), Deer Industry NZ (DINZ). These networks are critical to ensure NZVA, on behalf of members, remains:

- recognised as playing a vital role in animal health and welfare
- valued, respected and acknowledged for its contribution
- has a strong voice on issues that affect the profession, and New Zealand at large.

Effective two-way internal communication emerged as a strategic priority particularly with special interest and regional branches. Initiatives to bring representatives together to discuss issues and provide support, outside of the Branch Summit, were trialled.

Membership and services

NZVA members totalled 1,791 at the end of 2010, which was just up on 2009. This number represents 74.8 percent of registered practising veterinarians in New Zealand for the same period (76 percent in 2009). Given the economic constraints this is an excellent result.

Full membership increased slightly (0.5 percent); part-time and parental leave members continue to increase (up 20 percent). We saw a drop in first- and second-year graduate membership. Young graduate support is a priority for the Association.

New member benefits were introduced including:

- complementary online student membership for all Massey vet students
- member discounts increased for continuing education (VetScholar, workshops, conferences, seminars) through VetLearn
- enhanced relationship with AVA through shared projects including website build, Pan-Pacific Conference, Vet2011 planning, Australasian students' website
- webinar facilities to promote and enhance a sense of community and connectedness nationally and internationally.

Professional development products and services

VetLearn delivered one international conference (2010 Asia and Oceania Society for Comparative Endocrinology), two roadshows, three student events (In Practice, Crossroads, Prelude to Practice), seven workshops/seminars and seven online Vetscholar courses. A total of 1,246 people (including 316 students) received education and training through VetLearn. In addition, NZVA and the Australian Veterinary Association (AVA) came together in Brisbane for a very successful Pan-Pacific Veterinary Conference.

NZVA, with the Companion Animal Society and Sheep and Beef Cattle SIBs progressed planning for two international conferences in 2013; World Small Animal Veterinary Association Conference (WSAVA) and International Sheep Veterinary Congress (March 2013).

NZVA and all SIBs began planning for a multi-specialty 'mega-conference' in 2011.

The New Zealand Veterinary Journal (NZVJ) published a total of 320 scholarly pages in 2010, comprising 35 scientific articles, 3 short communications, 9 clinical communications, 2 letters and 1 peer-reviewed commentary making a total of 50 scholarly articles. This is lower than in the previous two years as the usual Feature Review Series was held over and published as a separate issue in January 2011. However, the number of scholarly pages published remains substantially higher than the contracted rate of 240, delivering additional benefit to members.

The full text of these articles along with the complete archive of the NZVJ, was available to all NZVA members online via SciQuest.

In a significant development for the NZVJ, the NZVA entered into a commercial publishing relationship with a leading international publisher, Taylor & Francis Group, from January 2011. The change aims to enhance the journal's profile and value nationally and internationally by providing highest-quality publishing services, including global marketing and subscription management tailored to meet the NZVA's goals. Services to members will be enhanced with no increase in costs.

Animal Welfare

NZVA, together with the SIBs, built on the work done in 2009, in the area of animal welfare strategy. SIBs continued to develop specific projects based on identified welfare issues. NZVA also worked closely with Ministry of Agriculture and Forestry on the implementation of the Animal Welfare Compliance and Enforcement Plan. The vision is everyone taking responsibility for animal welfare.

The NZVA Board and the Society of Dairy Cattle Veterinarians identified animal welfare in the dairy sector as a key strategic priority. The MOU between Federated Farmers, DairyNZ, DCANZ and NZVA for the management of the phase-down of bovine inductions was signed during the year. This was a significant step in lifting and sustaining appropriate management on-farm and protecting the health and welfare of the dairy cow. NZVA acknowledges the Dairy Cattle Society (DCV) Executive for the work they put in to achieving this agreement.

Acknowledgements

I would like to thank the managers and staff of our organisation for their commitment, contribution and good humour. We are lucky to have each and every one of you.

NZVA (and related entities including VetLearn) acknowledge the role employers play in funding (in full or in part) membership to the Association and support for VetLearn. The board and senior management began looking at tangible ways to acknowledge this support as part of the membership and subscription review project.

The support from industry remains integral to our success and is not taken for granted.

Finally, a personal note of thanks to the NZVA and VetLearn Boards, and particularly Dr Richard Wild and Dr Greg McNeil, for their leadership, mentoring and support.



Julie Hood
Chief Executive Officer

NZVA AND VETLEARN BOARD MEMBERS



Richard Wild

- President
- Marketing and Communications Committee Chair
- Member



Gavin Sinclair

- Vice President
- Member



Steve Merchant

- Veterinary Business Management Group Committee Chair
- Member



Professor Frazer Allan

- Finance and Risk Committee Chair
- Member



NZVA
New Zealand Veterinary Association



VetLearn®



Andrea Murray

- Member



Greg McNeil

- Education Committee (VetLearn) Chair
- Member



Stu Hutchings

- Standards Committee (NQVS) Chair
- Member



Pieter 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.

NZVA Board and SIB executives wish to acknowledge and thank all veterinarians and veterinary practices, who contributed to their branch through the year. This contribution includes payment of SIB subscriptions, working on committees and providing valuable commentary and feedback to guide strategy, direction and decision-making.

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

Craig Kusabs

Adrian Campbell

Lachlan McIntyre

Kevin Crews

Liza Schneider

Dennis Scott

Bill Bishop

David Lawton

Robert Gumbrell

Bernice Mangnall

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

NZVA Board and RB executives wish to acknowledge and thank members, speakers and industry for their support during the year. The RB structure is integral to our organisation. It is the way we welcome new veterinarians, provide continuing professional development, support and mentoring, and create a sense of community.

Regional Branch

Northland

Auckland

Waikato

Bay of Plenty

Hawkes Bay

East Coast

Taranaki

Central

Wellington

Marlborough-Nelson

Canterbury

South and Mid Canterbury

Otago

West Coast

Southland

President

Meredith Love

Garry Cozens

Alan Julian

Mathew Fiskén

Victoria Common

John Meban

Craig Hassell

David Barton

Rhea Hurley

Carol Cathman

Hamish Reid

Eric Van Schreven

Robert Mills

Mike Maley

Kim Kelly

NZVA representatives on other boards, committees and associations

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

Advisory Committee on Registration of Veterinary Specialists (ACRVS)	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)
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
Donnellen Veterinary Scholarship	Julie Hood, Peter Warmerdam, Grant Guilford
Elizabeth Veterinary Benevolent Fund (EVBF)	Chris McCaughan (Chair), Nicola King, Julie Hood, Paula Short
Federation of Asian Veterinary Associations (FAVA)	Jim Edwards
Joint NZVA/NZKC Inherited Disorders Committee	Gary Cullen, Andrew Worth, 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 Velvetting Standards Body (NVSb)	Ian Scott, Andrew Conway
New Zealand Companion Animal Council (NZCAC)	Pieter Verhoek, Cathy Holgate
New Zealand Equine Health Association	Ivan Bridge, Paul Fraser
Royal Society Primary Resources Advisory Committee	Julie Hood
RSPCA Animals in Science Advisory Committee (AISAC)	Virginia Williams, Wayne Ricketts
Veterinary Council of New Zealand Code of Professional Conduct Working Group	Stuart Hutchings, Gavin Sinclair, Wayne Ricketts
Veterinary Schools Accreditation Advisory Committee (VSAAC)	Tim Parkinson
World Small Animal Veterinary Association (WSAVA)	Sue Blaikie
Wormwise Implementation Group (WIG)	Richard Lee

NZVA Awards

NZVA President's Award

Awarded to Paul Hughes in 2010 for meritorious service to the veterinary profession.

Past Award recipients

1980	Val Tarrant – Dominion President, Women's Division of Federated Farmers
1981	Ken Thomson
1982	Veterinary Services Council
1984	Professor Bill Manktelow, Chairman, Veterinary Surgeons Board*
1986	Peter Wilson, President, NZVA Deer Branch
1987	Ted Kirk, Chief Examiner, ANTECH
1988	Barbara Smith, past Vice-President, World Veterinary Association
1989	Professor Des Fielden, Dean of Veterinary Faculty
1991	John Hellstrom, retiring Chief Veterinary Officer
1992	Craig Irving, Palmerston North practitioner with special interest in ophthalmology
1993	Don Russell, Director of Operations, MSD Agvet
1994	Adrian Campbell, developer of the National Velveting Scheme
1995	Wendy Young, Hip and Elbow Dysplasia Convenor
1996	Marjorie Orr, member of the Animal Welfare Advisory Committee to the Minister of Agriculture
1997	Roger Spiers, Registrar ANTECH Board*
1998	Bob Duckworth, Chief Executive Officer, NZVA
1999	Nigel Coddington, Chair FCE
2000	Elizabeth Sommerville, Editor <i>Vetscript</i>
2001	John Harrison, outstanding contribution to the NZVA
2002	Professor Tony Charleston, outstanding teaching and service to the profession
2003	Peter Wilson, NZVA Deer Branch
2004	David Mellor, Chair, National Animal Welfare Advisory Committee
2005	Emeritus Professor A Neil Bruere
2006	Helen Beban, Convenor, BESTPRACTICE ® Committee
2007	Brian Goulden
2008	Murray Gibb, Chief Executive Officer, NZVA
2009	Vince Peterson, Chairman of Veterinary Professional Insurance Society
2010	Paul Hughes

Outstanding Service award

Awarded to Nick Twyford in 2010 for outstanding service to the veterinary profession through his contribution to the Veterinary Council of New Zealand. In particular, for providing leadership and drive to ensure the Code of Professional Conduct is fit for purpose and relevant to the standards required for the veterinary profession of the future.

Past Award recipients

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

Honorary Life Members

A Theiler	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

* Known by NZVA to be deceased.

New Zealand Veterinary Association (NZVA)

Notice of 2011 Annual General Meeting

Notice is hereby given that the Annual General Meeting of the NZVA will be held at:

Claudlands Events Centre, Heaphy Room 1, Hamilton

Thursday 23 June 2011, starting at 5.00pm

Agenda

1. Welcome
2. Apologies
3. Obituaries
4. Visitors
5. Confirmation of Minutes of the 2010 Annual General Meeting
6. Financial report
 - i. Adoption of annual accounts for year ended 31 December 2010
 - ii. Appointment of auditor
 - iii. President's Honorarium; Position Description President and Board Member
 - iv. Establishment of the 2012 subscription
7. Election of officers
8. Annual reports
9. Constitutional changes
10. Remits
11. General business
12. Venue for 2012 Annual General Meeting

Richard Wild
NZVA President

New Zealand Veterinary Association (NZVA)

2010 Annual General Meeting Minutes

Minutes of the 87th Annual General Meeting of the NZVA, held at James Cook Hotel Grand Chancellor, Wellington, on Tuesday 17 August 2010, starting at 4.05pm

Present

Richard Wild (President), John MacLachlan, Frazer Allan, Gavin Sinclair, Greg McNeil, Steve Merchant, Justin Hurst, Stu Hutchings, Pieter Verhoek, Victoria Martin, Craig Hassell, Vince Peterson, Tim Scotland, Adrian Campbell, John Meban, Peter Jolly, Nick Twyford, Jim Edwards, Justin Hurst, David Seifert, Paul Hughes, Ron Gibson, Wayne Ricketts, Sue Blaikie, Catherine Watson, Scott Loeffler, Jeremy Leigh, Ben Davidson, Bill Bishop, Alan Julian, Dennis Scott, Garry Cozens, Bob Gumbrell, Meredith Love, Bernice Mangnall, Steven Stevenson, Kevin Crews, Brenna Barber, Jan Quay

Observers/Guests

Graham Catt (CEO AVA), Ben Gardiner (Treasurer AVA), Paul McCurdy, Massey University Veterinary Student Association (MUVSA), President and Student Member

In attendance

Julie Hood (CEO, NZVA), Trish Thorpe (Minutes), Jacqui Sadler, Leanne Fecser, Ros Alsford

1. Welcome

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

2. Apologies

Apologies were accepted from: John Harrison, Andy David, Des Fielden, Debra Gates, Ros Rothschild, David North, Giles Gill, Andrea Wilson, Ian Walker, Ross Blanks, Catherine Smith, Caroline Robertson, Hans Andersen, Peter Aitken, Ross Beal, Richard Lee.

3. Obituaries

Members stood in silence as a mark of respect for NZVA members, non-veterinary supporters and non-member veterinarians of the profession who had passed away during the past year. These included Clint Alan, Basil Forsyth, Keith Gudsell, John Lifton, Clinton May, Kim McGregor, John Shaw, Mac Wallace, Graeme Waugh, Meada Wood.

4. Visitors and kindred Societies

The President welcomed all visitors and kindred Societies, in particular Graham Catt and Ben Gardiner. The President invited Graham to speak. Graham brought greetings from the AVA and thanked NZVA for its warm hospitality.

5. Confirmation of Minutes of the 2009 Annual General Meeting

IT WAS RESOLVED

"That the minutes of the Annual General Meeting held on 24 June 2009 be accepted as a true and correct record".

Kevin Crews/Jan Quay

CARRIED

6. Financial report

Frazer Allan spoke to the financial report, a copy of which was tabled. Expenses are down on previous years by \$142,000, which represents fine tuning of expenses within NZVA and the family.

NZVA has a net \$2.58 million asset base.

- i. Adoption of annual accounts for year ended 31 December 2009

IT WAS RESOLVED

"That the audited financial accounts for the period ended 31 December 2009 be accepted".

Chair

CARRIED

- ii. Appointment of auditor

IT WAS RESOLVED

"That BDO Spicers be appointed to be the NZVA's auditor for the 2010 financial year".

Garry Cozens/Vince Peterson

CARRIED

- iii. President's Honorarium; Position Description President and Board member

John Maclachlan advised that in February 2010 the combined NZVA and VetLearn Boards accepted a document setting out the need to ensure good governance for NZVA. A common CEO of both organisations has achieved that goal. The current form of a combined board works well. In February 2010 it was agreed that a combined president of each organisation would be appointed. It is therefore proposed that the President's honorarium be increased to better reward the amount and quality of work done by the President. This position will be a half full-time position and has been budgeted for accordingly.

Garry Cozens, on behalf of the Auckland Regional Branch, noted his support for the efforts of the President and the Board of the NZVA and VetLearn. There was general agreement for an increase in the President's honorarium.

- iv. Establishment of the 2011 subscription

The Board wished to continue the approach from prior years, which was to set the subscription as part of the budgeting process. The latter, while under way for 2011, 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 2011".

Vince Peterson/Brenna Barber

CARRIED

7. Election of officers

Three members of the NZVA Board (Richard Wild, John Maclachlan and Stuart Hutchings) had completed their three-year terms, all of whom stood for re-election. An election was held and they were re-appointed for a further three years. The President extended his congratulations to these three members.

John Maclachlan has advised that he will resign from the Board, with a resultant vacancy on the Board.

IT WAS RESOLVED

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

Chair

CARRIED

8. Annual reports

The President informed the members that his report was included in the 2009 Annual Report.

IT WAS RESOLVED

"That the 2009 Annual Report be adopted".

Garry Cozens/Alan Julian

CARRIED

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

9. Remits

No remits have been received.

10. Amendments to constitution

There are no changes to the NZVA constitution.

11. General business

None.

12. Announcement of President's Award and Outstanding Service Award

President's Award – Dr Paul Hughes

Outstanding Service Award – Dr Nick Twyford

13. Venue for 2011 Annual General Meeting

The President advised that the 2011 Annual General Meeting will be held at the 2011 NZVA Conference to be held at the Christchurch Convention Centre from 21–24 June 2011.

There being no further business, the President thanked everyone for attending and declared the meeting closed at 4.22 pm.

A handwritten signature in blue ink, appearing to read 'Richard Wild'.

Richard Wild
NZVA President



INDEPENDENT AUDITOR'S REPORT

To members of New Zealand Veterinary Association (NZVA)

Report on the financial statements

We have audited the financial statements of NZVA on pages 21 to 26, which comprise the statement of financial position as at 31 December 2010, and the statement of changes in equity, and the statement of financial performance for the year then ended, and notes to the financial statements that include a summary of significant accounting policies, and other explanatory information.

This report is made solely to the members, as a body, of NZVA. Our audit has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members, as a body, for our audit work, for this report, or for the opinions we have formed.

Board member responsibilities

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

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

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

Opinion

In our opinion, the financial statements on pages 21 to 26 present fairly in all material respects the financial position of the NZVA and Group as at 31 December 2010, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

Our audit was completed on 11 May 2011 and our opinion is expressed as at that date.

BDO Wellington
50 Customhouse Quay
Wellington
New Zealand

New Zealand Veterinary Association (NZVA)

Statement of Financial Performance – Consolidated Accounts for the year ended 31 December 2010

NZVA 2009	Group 2009	Income	NZVA 2010	Group 2010
530,350	422,789	Administration fees	522,020	396,749
376,609	561,794	Advertising	376,032	561,757
-	156,194	Conference income	-	213,480
-	38,850	Course income	-	34,330
-	3,551	Dividends received	-	2,386
-	14,458	Donations	-	7,343
-	-	Gain on sale of assets	20,300	20,300
7,957	32,329	Gain on sale of investments	-	-
-	66,078	Gain on acquisition of Leptosure	-	-
30,591	93,434	Interest received	41,908	115,233
-	3,500	Management fee income	-	-
38,598	38,598	Member benefits income	35,973	35,973
63,805	103,494	Miscellaneous	63,039	90,029
-	19,642	Registration fees	-	25,258
-	46,840	Re-registration fees	-	42,680
20,000	-	Rent	20,033	0
16,679	40,758	Sales	15,486	53,522
-	3,912	SOP expenses	-	178
15,000	28,528	Sponsorship	15,000	51,200
-	3,000	Standards development	-	-
-	36,662	Expenses recovered reimbursed	-	30,775
1,128,471	1,287,957	Subscriptions	1,160,390	1,362,055
2,228,060	3,002,367	Total income	2,270,182	3,043,248

		Less expenses		
42,422	42,502	Accommodation and meals	60,920	60,920
77,073	98,635	Accounts and audit fees	92,837	122,176
-	1,227	Assessment fee – TAO's	-	2,541
60,344	60,344	Advertising commission and expenses	57,466	72,425
21,958	-	Attendance fees	19,786	-
15,126	16,929	Bank charges	12,358	13,572
-	5,504	Clinic standard audit	-	9,373
-	2,070	Clinic audit travel	-	2,828
-	8,879	Commission	-	8,210
15,128	102,716	Committee and meeting expenses	11,045	86,357
58,256	202,082	Conference	12,093	59,976
10,181	10,187	Consultancy expenses	9,170	20,338
-	3,796	Continuing education	-	-
-	14,505	Course expenses	-	9,134
14,725	-	Data processing and computer software	6,847	-
177,341	178,196	Depreciation	101,807	102,649

New Zealand Veterinary Association (NZVA)

Statement of Financial Performance – Consolidated Accounts for the year ended 31 December 2010 cont.

NZVA 2009	Group 2009	Expenses continued...	NZVA 2010	Group 2010
-	2,400	Directors' liability insurance	-	2,299
98,037	98,037	Editorial expenses	95,141	95,141
-	54,822	Grants, sponsorships and projects	-	55,691
44,411	76,045	Honorarium	44,824	76,763
-	-	Impairment of investment	-	873
-	-	Interest paid	-	114
2,094	4,240	Investment expenses	3,976	5,656
6,905	6,905	Legal expenses	8,723	9,993
7,639	7,639	Loan interest	7,045	7,045
-	1,569	Loss on disposal of fixed assets	-	-
-	-	Loss on sale of investments	-	2,148
33,189	33,189	Marketing research and services	28,379	28,379
14,393	14,393	Media releases and training	17,872	17,872
6,718	19,293	Miscellaneous	8,193	27,398
12,324	127,832	Newsletter expenses	8,907	122,677
120,000	120,000	NZVA administration recovery	120,000	120,000
1,167	1,167	NZVA administration fees SGO7	-	-
9,376	9,376	NZVA leadership training	5,836	5,836
113,977	113,977	NZVA – NZVJ	113,977	113,977
5,403	5,403	NZVA planning	-	-
-	-	NZVA survey design and analysis	27,015	27,015
69,398	88,940	Occupancy and maintenance	68,940	88,950
5,604	132,691	Office general expenses	5,555	150,205
-	17,363	Panel fees	-	11,512
-	1,252	Panel travel	-	277
45,056	-	Postage	48,459	-
7,858	-	Power	8,248	-
20,624	-	Photocopying and paper	33,386	-
6,924	-	Printing	10,628	-
168,445	168,445	Publication expenses	113,202	114,863
-	1,929	Proceedings	-	8,255
11,684	-	Rates	11,762	-
7,849	21,469	Regional Branches	13,709	13,709
2,227	3,227	Sponsorship	24,804	24,804
681,149	703,634	Staff and salary expenses	646,758	666,906
7,727	7,727	Staff training	8,900	11,900
11,038	-	Stationery and disposal	8,452	-
21,730	23,998	Subscriptions, grants and donations	34,019	35,715
21,756	21,835	Telephone	22,956	22,956
29,839	34,552	Travel	27,411	30,652

New Zealand Veterinary Association (NZVA)

Statement of Financial Performance – Consolidated Accounts for the year ended 31 December 2010 cont.

NZVA 2009	Group 2009		NZVA 2010	Group 2010
		Expenses continued...		
38,098	87,030	Travel – other	36,358	67,416
5,028	-	Vets at Work	7,764	-
2,000	2,000	Winter forum	-	-
2,132,221	2,759,951	Total expenditure	2,005,524	2,537,492
95,839	242,417	Net surplus/(deficit)	264,658	505,755

New Zealand Veterinary Association (NZVA)

Statement of Movements in Equity – Consolidated Accounts for the year ended 31 December 2010

NZVA 2009	Group 2009		NZVA 2010	Group 2010
		Opening balance of equity		
762,587	2,338,064	General funds	858,425	2,580,480
115	115	Cunningham Memorial	115	115
2,000	2,000	Donnellen Veterinary Scholarship	2,000	2,000
764,702	2,340,179		860,540	2,582,595
95,839	242,417	Net surplus/(deficit)	264,658	505,755
860,540	2,582,595	Total accumulated funds	1,125,198	3,088,352

New Zealand Veterinary Association (NZVA)

Statement of Financial Position – Consolidated Accounts as at 31 December 2010

NZVA 2009	Group 2009	Note	NZVA 2010	Group 2010
		Current assets		
111,389	177,884	Accounts receivable	102,941	151,360
1,019,979	1,370,629	Cash at bank	1,145,604	1,530,934
2,996	5,851	Interest accrued	9,153	11,485
5	5	Petty cash	-	-
1,474	20,426	Prepayments	-	65,297
-	120,000	Advance – VetLearn	-	60,000
465	750	Sundry debtors	1,051	1,988
-	1,217	Tax refund due	-	8,323
94,108	899,393	Term deposits	98,609	1,221,620
1,230,418	2,596,155		1,357,358	3,051,007
		Non-current assets		
410,467	632,365	Investments	430,328	514,148
861,226	863,699	Fixed assets	3 748,444	752,576
2,502,111	4,092,219	Total assets	2,536,130	4,317,731

		Current liabilities		
164,114	272,621	Accounts payable	150,194	203,050
13,401	13,401	SIB contribution carried forward	13,401	13,401
95,501	91,790	GST liability	88,502	89,937
55,251	10,310	Funds held in trust	50,578	11,479
13,560	13,560	Lease liability – current	-	-
816,063	836,576	Subscriptions received in advance	634,422	646,577
1,157,889	1,238,257		937,098	964,445
		Non-current liabilities		
244,880	244,880	Ian Duncan Memorial Fund	252,679	252,679
218,397	6,081	Loan from Branch Societies	221,157	12,256
20,405	20,405	Lease liability – non-current	-	-
483,682	271,366		473,835	264,934
1,641,571	1,509,623	Total liabilities	1,410,933	1,229,379
860,540	2,582,595	Net assets	1,125,197	3,088,352
860,540	2,582,595	Accumulated funds	1,125,197	3,088,352

Notes forming part of the Annual Report for the year ended 31 December 2010

1. Statement of accounting policies

(a) Entity

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 Group, 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. NZVA considers the rates used allocate as fairly as practicable depreciation to the periods expected to benefit from the use of the assets.

Accounts receivable

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

Investments

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 have 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 NZVA include the financial activity of the following controlled entities of the NZVA:

Companion Animal Society

Society of Sheep and Beef Cattle Veterinarians

Deer Branch

Epidemiology and Animal Health Management Branch

New Zealand Equine Veterinary Association

Industry Branch

Pig Veterinary Society

Society of Dairy Cattle Veterinarians

Food Safety, Animal Welfare and Biosecurity Branch

Wildlife Society

Holistic Veterinary Society

Elizabeth Veterinary Benevolent Fund

National Quality Veterinary Services Ltd

New Zealand Companion Animal Health Foundation

Leptosure Ltd

Club Practitioners Branch

Camelid Branch

Retired Veterinarians Branch

3. Fixed assets

NZVA 2009	Group 2009		NZVA 2010	Group 2010
424,613	424,613	Premises at cost	424,613	424,613
25,568	25,568	Accumulated depreciation	32,471	32,471
399,045	399,045	Net book value	392,142	392,142
227	14,833	Plant and equipment at cost	227	16,796
180	12,376	Accumulated depreciation	185	13,214
47	2,457	Net book value	42	3,582
85,580	88,415	Office equipment at cost	34,914	37,749
63,316	66,151	Accumulated depreciation	28,977	31,812
22,264	22,264	Net book value	5,937	5,937
144,783	144,783	Furniture and fittings at cost	145,966	145,966
66,242	66,242	Accumulated depreciation	79,825	79,825
78,541	78,541	Net book value	66,141	66,141
113,883	114,041	Computer software at cost	138,542	139,134
105,176	105,271	Accumulated depreciation	131,163	131,163
8,707	8,770	Net book value	7,379	7,971
132,071	132,071	Web phase II project at cost	132,071	132,071
67,929	67,929	Accumulated depreciation	98,717	98,717
64,142	64,142	Net book value	33,354	33,354
138,542	138,542	CRM project at cost	115,390	115,390
120,093	120,093	Accumulated depreciation	109,569	109,569
18,449	18,449	Net book value	5,822	5,821
404,099	404,099	Alterations at cost	404,099	404,099
134,068	134,068	Accumulated depreciation	166,471	166,471
270,031	270,031	Net book value	237,628	237,628
861,226	863,699	Net book assets	748,444	752,576

4. Capital commitments and contingent liabilities

As at 31 December 2009 and 2010 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
NZVA Chief Executive Officer



Richard Wild
NZVA President



2010 WAS A SUCCESSFUL YEAR FOR VETLEARN.

HOW DO YOU DEFINE SUCCESS?



As a radio sport fan I have just sat through the debate generated by awarding the All Whites the Supreme Hallberg Award after going through the World Cup unbeaten. Sporting excellence can be defined in many ways but comparing sports, events, teams and individual performances is difficult. And in the case of the All Whites, punching well above their weight in a truly global sport such as football is worth celebrating.

So what defined VetLearn's success in 2010.

With the new Board well embedded for 2010, governance was focused on strategy, achievement of its business plan, financial sustainability, risk management, succession planning and relationships with stakeholders.

Projects progressed during the year included – sign off of the strategic and business planning process; chairman, board and education committee succession; continued assessment of VetLearn's viability, of which the financial, sponsorship and relationship (especially with SIBs) model was regularly challenged.

The future model for VetLearn has been discussed within the profession regularly over the last two years. Much of this discussion has led to an Association-wide working group being formed to recommend a financial model capable of ensuring sustainability for the Association. The Board is a diverse bunch that constructively challenges the status quo in order to future-proof the business. A big thank you to all board members.

Following a turbulent 2009, management and operations were in a much stronger position to deliver to the plan. And in this case the saying "less is sometimes more" came to fruition. It was decided early on to set budgets and CPD delivery at achievable levels.

VetLearn is a small organisation and over many years has over-delivered, and in some cases under-performed, putting all employees and the organisation under unnecessary pressure. Focus was put on quality and attention to detail, as well as good business practice, especially with respect to financial management. This focus allowed for improved differentiation for member pricing, better debtor management and a general improvement on quality not quantity.

Having freed up time within the organisation, staff were in a position to assess potential revenue opportunities as discrete projects and thus be in a better position to focus on the winners. This led to a successful project being completed by the IT team on behalf of the AVA. Another project successfully completed was the publication of the cattle book. Both projects brought considerable non-budgeted revenue to the organisation, and were a well earned reward for the vision and strategy conceived nearly 10 years ago.

Successful governance, management and operations has led to exceptional financial performance for 2010. A profit in excess of \$200,000 has been reported. This result is due to a number of factors:

- commitment from sponsors
- commitment from SIBs for the 2011 NZVA Conference and to allow central management of sponsorship for 2010
- the AVA IT project
- cattle and sheep book sales.

In late 2009 we asked sponsors to commit to a two-year sponsorship agreement (2010/11) to provide certainty to the future of VetLearn. In return, we promised to deliver a profession-wide conference in 2011. A big thank you and acknowledgement must go to the significant financial support sponsors give to VetLearn and the profession. Without sponsor support, product delivery would be limited, or the cost of CPD would be significantly increased.

The NZVA/VetLearn team work tirelessly to provide value to members, and on behalf of the Board and all members I thank them.

Finally, a big thank you to Julie Hood and Richard Wild for their support during 2010. I wish them both well for the future leadership of VetLearn.

Bring on 2011!



Greg McNeil
VetLearn Chairman



New Zealand Veterinary Association Foundation for Continuing Education (VetLearn) Notice of 2011 Annual General Meeting

Notice is hereby given that the Annual General Meeting of VetLearn will be held at:

Claudeland's Events Centre, Heaphy Room 1, Hamilton

Thursday 23 June 2011, starting at 5.30pm

Agenda

1. Welcome
2. Apologies
3. Confirmation of Minutes of the Annual General Meeting 2010
4. Chairman's report
5. Adoption of annual accounts
6. Alteration to the Rules of the Foundation
7. General business
8. Venue for 2012 Annual General Meeting

Greg McNeil
VetLearn Chairman

New Zealand Veterinary Association Foundation for Continuing Education (VetLearn) 2010 Annual General Meeting Minutes

Minutes of the Annual General Meeting of VetLearn, held at James Cook Hotel Grand Chancellor, Wellington, on Tuesday 17 August 2010, starting at 4.25pm

Present

Greg McNeil (Chair), Richard Wild, John MacLachlan, Frazer Allan, Gavin Sinclair, Steve Merchant, Justin Hurst, Stu Hutchings, Pieter Verhoek, Victoria Martin, Craig Hassell, Vince Peterson, Tim Scotland, Adrian Campbell, John Meban, Peter Jolly, Nick Twyford, Jim Edwards, Justin Hurst, David Seifert, Paul Hughes, Ron Gibson, Wayne Ricketts, Sue Blaikie, Catherine Watson, Scott Loeffler, Jeremy Leigh, Ben Davidson, Bill Bishop, Alan Julian, Dennis Scott, Garry Cozens, Bob Gumbrell, Meredith Love, Bernice Mangnall, Steven Stevenson, Kevin Crews, Brenna Barber, Jan Quay

Observers/Guests

Graham Catt (CEO AVA), Ben Gardiner (Treasurer AVA), Paul McCurdy (MUVSA President and Student Member)

In attendance

Julie Hood (CEO, VetLearn), Trish Thorpe (Minutes), Jacqui Sadler, Leanne Fecser, Ros Alsford

1. Welcome

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

2. Apologies

Apologies were accepted from: Neil Bruere, John Harrison, Andy David, Des Fielden, Debra Gates, Ros Rothschild, David North, Giles Gill, Andrea Wilson, Ian Walker, Ross Blanks, Catherine Smith, Caroline Robertson, Hans Andersen, Peter Aitken, Ross Beal, Richard Lee.

3. Confirmation of Minutes of the 2009 Annual General Meeting

IT WAS RESOLVED

"That the Minutes of the Annual General Meeting held on 24 June 2009 be accepted as a true and correct record".

Kevin Crews/Meredith Love

CARRIED

4. Chairman's report

The Chairman advised that at the 2009 AGM and Branch Summit the profession was alerted to VetLearn's financial difficulties. The Board delivered a break-even budget for 2010, and to date the projected profit is well in excess of \$100,000. During 2009 the profession attracted two international conferences WASAVA (Companion Animal Society) and ISVC (Sheep and Beef Society). The Chairman thanked VetLearn sponsors for their support and contribution to the profession. He also thanked the CEO, VetLearn Management and staff, the VetLearn Board and Richard Wild as NZVA President. He also acknowledged those who were made redundant during the year.

5. Adoption of annual accounts for year ended 31 December 2009

The Chairman advised that 2009 delivered a \$200,000 loss in part due to the collapse of conference company Clockwork, decrease in uptake of courses run by VetScholar and reduced conference attendances. Total accumulated funds of \$270,000 is made up of property and investment in IT. VetLearn had no cash reserves at the end of 2009.

IT WAS RESOLVED

"That the audited financial accounts for the period ended 31 December 2009 be accepted".

Ben Davidson/Scott Loeffler

CARRIED

6. Adoption of annual accounts for year ended 31 December 2009

IT WAS RESOLVED

"That the audited financial accounts for the period ended 31 December 2009 be accepted".

Gary Cozens/Vince Peterson

CARRIED

7. Appointment of auditor

IT WAS RESOLVED

"That BDO be appointed to be the NZVA's auditor for the 2010 financial year".

Gary Cozens/Brenna Barber

CARRIED

8. Alteration to the Rules of the Foundation

Review of the New Zealand Veterinary Association Foundation for Continuing Education (VetLearn) Constitution (last amended at AGM on 24 June 2009).

Proposed amendments

That Section 7 be amended from:

BOARD AND APPOINTMENT THEREOF

THE Society shall be governed by a board of up to eleven persons with a minimum of six persons (who are in these rules referred to as "the Board"). All members of the Board shall be members of the Society. The members of the Board shall be the members of the New Zealand Veterinary Association Incorporated Board. These nominees to serve for three years and are eligible for reappointment for a further term or terms.

to:

THE Society shall be governed by a board of up to nine persons with a minimum of six persons (who are in these rules referred to as "the Board"). All members of the Board shall be members of the Society. The members of the Board shall be the members of the New Zealand Veterinary Association Incorporated Board. These nominees to serve for three years and are eligible for reappointment for a further term or terms.

Explanation: This clarifies what is happening in practice and moves to align with the NZVA constitution which provides for nine elected board members.

IT WAS RESOLVED

"That the changes to the Constitution be adopted".

Justin Hurst/Bernice Mangnall

CARRIED

9. General business

Leanne Fecser on behalf of NZVA and VetLearn staff thanked Julie Hood, CEO, for her leadership and contribution. Julie Hood acknowledged the NZVA Special Interest and Regional Branches for their support and contribution to the profession and to the Association.

10. Venue for 2011 Annual General Meeting

The Chairman advised that the 2011 Annual General Meeting will be held during the 2011 NZVA Conference to be held at the Christchurch Convention Centre from 21–24 June 2011.

There being no further business the Chairman thanked everyone for attending and declared the meeting closed at 4.34pm.

A handwritten signature in blue ink, reading "Greg McNeil". The signature is fluid and cursive, with the first name "Greg" and last name "McNeil" clearly distinguishable.

Greg McNeil
VetLearn Chairman



INDEPENDENT AUDITOR'S REPORT

New Zealand Veterinary Association Foundation for Continuing Education (VetLearn)

Report on the financial statements

We have audited the financial statements of VetLearn on pages 35 to 39 which comprise the statement of financial position as at 31 December 2010, and the statement of changes in equity, and the statement of financial performance for the year then ended, and notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

This report is made solely to the members, as a body, of VetLearn. Our audit has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members, as a body, for our audit work, for this report, or for the opinions we have formed.

Board member responsibilities

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

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

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

Opinion

In our opinion, the financial statements on pages 35 to 39 present fairly in all material respects the financial position of VetLearn as at 31 December 2010, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

Our audit was completed on 11 May 2011 and our opinion is expressed as at that date.

BDO Wellington
50 Customhouse Quay
Wellington
New Zealand

New Zealand Veterinary Association Foundation for Continuing Education (VetLearn)
Statement of Financial Performance – Total Enterprise for the year ended 31 December 2010

2009	Income	2010
15,480	Advertising revenue	11,550
335,000	Affiliated company revenue	315,000
25,735	Consultancy revenue	4,989
13,111	Delegate TAM revenue	-
419	Foreign exchange gains/losses	1,503
80,924	Functions revenue	-
267,966	Publication sales – subscriptions	257,504
89	Publication sales – CDRom	-
51,382	Publication sales – other	26,211
62,725	Publication sales – print	360,977
10,201	Publication services revenue	6,000
862,487	Registration revenue	343,178
-	Special projects	89,664
176,592	Sponsorship revenue	2,174
12,000	Staff recovery cost	43,938
94,883	Sundry income	91,184
2,008,994	Total income	1,553,872
	Less cost of sales	
477,757	Events expenses	94,323
-	Publication COGS – CDRom	-
6,402	Publication COGS – other	-
36,207	Publication COGS – print	80,008
22,509	Publication sales expenses	25,857
8,907	Publication services expenses	-
105	SIB provisions – grant	-
29,037	SIB provisions – proceedings	2,754
99,563	Speaker expenses	40,135
109,052	Author/tutor expenses	67,468
789,539	Cost of sales	310,545
1,219,455	Gross income	1,243,327
	Other income	
5,036	Interest earned	8,536
15,462	Rental income	15,462
20,498	Total other income	23,998
1,239,953	Total income	1,267,325

New Zealand Veterinary Association Foundation for Continuing Education (VetLearn)
Statement of Financial Performance – Total Enterprise for the year ended 31 December 2010 cont.

2009	Expenses	2010
-	Administration fee	139,539
6,970	Bank fees	3,567
17,567	Board	11,153
112,893	Depreciation	49,602
197	E-publication expenses	-
576,922	HR – staff salaries and costs	503,724
829	Insurance	1,800
636	Loan interest	683
-	Loss on disposal of fixed assets	6,031
37,054	Marketing and advertising	39,162
38,910	Office	50,061
51,700	Vetconnect project expenses	22,009
295,233	Professional support	81,349
17,513	Property expenses	8,529
45,081	Sundry expenses	29,793
23,617	Staff travel	21,884
1,225,120	Total expenses	968,884
(14,833)	Net surplus/(deficit) before adjustments	298,441
98,602	Profit share expenses	10,740
(83,770)	Net surplus/(deficit) for the period	287,700

New Zealand Veterinary Association Foundation for Continuing Education (VetLearn)
Statement of Movements in Equity for the year ended 31 December 2010

2009		2010
354,586	Opening balance	270,816
(83,770)	Net surplus/(deficit)	287,700
270,816	Closing balance	558,516
	This is made up of:	
105,302	Legacy – LMN Fitch	105,302
8,201	Video library fund	8,201
157,313	Retained earnings	445,013
270,816		558,516

New Zealand Veterinary Association Foundation for Continuing Education (VetLearn)
Statement of Financial Position as at 31 December 2010

2009		Note	2010
	Current assets		
262,371	Bank accounts	3	486,319
70,151	Trade debtors		135,381
-	Future sponsorship cattle book		60,000
10,250	GST control (New Zealand)		6,851
68,653	Pre-payments – publishing		-
21,023	Pre-payments – events		56,054
9,530	Sundry debtors		-
15,656	Stock on hand		31,952
457,632	Total current assets		776,557
276,185	Fixed assets		225,243
733,818	Total assets		1,001,800

	Liabilities		
128,018	Trade creditors		155,519
69,342	Revenue received in advance – events		101,329
145,642	Revenue received in advance – publishing		10,232
-	Revenue received in advance – sponsorship		116,206
60,000	Society of Dairy Cattle Veterinarians loan		30,000
60,000	Society of Sheep and Beef Cattle Veterinarians loan		30,000
463,002	Total liabilities		443,285
270,816	Net assets		558,516
270,816	Accumulated funds		558,516

New Zealand Veterinary Association Foundation for Continuing Education (VetLearn)
Notes forming part of the financial statements for the year ended 31 December 2010

1. Statement of accounting policies

(a) Entity

VetLearn is a registered charity under the Incorporated Societies Act 1908 and is entitled to use Differential reporting exemptions as it is not publicly accountable and does not qualify as large.

All Differential reporting exemptions have been applied except that the financial statements have been prepared on a GST exclusive basis.

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

(b) Measurement system

The measurement system adopted is standard historical cost accrual accounting.

(c) Particular accounting policies

Goods & Services Tax

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

Depreciation

Depreciation has been provided on a diminishing value basis at the maximum rates prescribed by the Inland Revenue Department except premises purchased before 1 April 1993 which have been depreciated on a straight-line basis.

VetLearn considers the rates used allocate fairly as practicable depreciation to the periods expected to benefit from the use of the assets.

Accounts receivable

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

Income tax

VetLearn is exempt from income tax.

(d) Changes

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

2. Fixed assets

2009		At Cost	Acc Depn	2010
178,908	Land and building	198,292	22,305	175,987
5,039	Computers	103,548	100,144	3,404
15,816	Computer software	149,860	137,276	12,586
1,178	Equipment	39,600	38,315	1,285
20,543	Furniture and fittings	23,026	13,855	9,171
7,762	SciQuest	73,097	69,061	4,036
46,940	Web phase II project	130,428	111,652	18,776
276,185		724,071	492,608	225,244

3. Bank accounts

2009		2010
42,270	Westpac cheque account	72,630
381	Autocall account	102,371
243	Petty cash and float	207
11,357	Westpac bank AUD account	1,318
41,538	Westpac bank USD account	18,618
166,582	Westpac MDS account	91,175
-	Westpac MDS term deposit	200,000
262,371		486,319

4. Capital commitments and contingent liabilities

As at 31 December 2010 and 2009 VetLearn has no contingent liabilities or commitments.



Greg McNeil
VetLearn Chairman

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



NQVS is 100 percent owned by NZVA. Formed in 1998, NQVS currently functions from within the NZVA Standards Committee. The limited liability company structure has been retained by the NZVA Board following legal advice that this was the preferred structure for managing the products that are currently offered.

NQVS directors in 2010 are:

- Dr Stuart Hutchings (Chairman)
- Dr John MacLachlan
- Dr Richard Wild (NZVA President)
- Dr Hans Andersen (resigned during year)
- Dr Andrew Roe (new Director)

Dr Wayne Ricketts (NQVS Manager) and Julie Hood (NZVA CEO) are ex officio members of the Standards Committee.

NQVS has four major products:

1. **BESTPRACTICE®**
2. Cattle and Deer Tb accreditation programme
3. Hip and Elbow Dysplasia Scheme
4. Leptosure – a separate company owned by NQVS with directors Dr Stuart Hutchings and Dr Adrian Campbell.

Financially, NQVS has had a successful year. Overall a profit for the year of just over \$19,000 (excluding Leptosure) was achieved which was above budget. This has meant a return to a positive balance sheet (\$9,362.01) as at 31 December 2010, including payment to NZVA of outstanding administration fees. The financial statements are included within the NZVA financial report.

Leptosure returned a small profit of \$1,609 against a break-even budget. The Leptosure Risk Management Plan continues to be used successfully by a number of practices, with a total of 453 plans returned during the year. The decision has been taken to wind up Leptosure as a limited liability company and continue to run the programme as a sub committee of the NZVA Standards Committee. The assets will be transferred into NQVS. Sincere thanks must be given for the ongoing support from sponsors Pfizer, Intervet-Schering Plough and Virbac.

BESTPRACTICE® ran at a small loss for the 2010 year but continued to provide high value to its member practices. The Committee has been busy on a number of projects, including updating the logo, revising clinic standards, developing templates and developing a new section on HSNO. Thank you to the committee under the Chair of Caroline Robertson and management support of Wayne Ricketts.

The Cattle and Deer Tb accreditation programme produced a profit of \$12,335 primarily through returns from the AgITO for new tester accreditations processed through the new unit standards. Courses for new testers wishing to become accredited are being planned and a new cycle of reaccreditation (every three years) will begin in 2012.

The Hip and Elbow Dysplasia Scheme ran at a small profit of \$2,390, primarily as a result of support from the Companion Animal Society for the convenor's role and a reduction in the number of scorers for x-ray plates. There is still consistent demand for this service, although declining in the face of competition from an Australian scheme. A successful Pen Hip training programme was run during the year in association with the Pan Pacific veterinary conference.

After more than a decade in the role, this is my last year as chair and director of NQVS. I would like to thank the NZVA Board for its ongoing support of the company. I would also like to thank my fellow directors, Wayne Ricketts as manager and the NZVA administration team for the huge input they have given over the years. Finally, thank you to NZVA members who have supported NQVS products. I hope you continue to find them useful within your practices.

Best wishes to the new Board and members of the Standards Committee for the future years to come.

Stuart Hutchings

Stuart Hutchings
NQVS Chairman



SINCE THE LAST ANNUAL REPORT, THE INSURANCE (PRUDENTIAL SUPERVISION) ACT HAS BECOME LAW. THIS ACT ENFORCES RULES ON ALL BODIES WHO WISH TO OFFER INSURANCE.



The requirements are not as prohibitive as previously thought from the Society's perspective. The Board is currently working with officers in the Reserve Bank of New Zealand as it progresses the registration process required by the new Act. It is hoped that this process will be completed by the time the next annual report is presented.

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

The other major news stories during the year were the Christchurch earthquake, followed soon after by the Japan disaster. It is likely there will be cost rises over all insurance sectors as a consequence of these events.

Claim numbers during the year under review rose slightly to 88 (2008 – 80, 2009 – 83). Of these, 53 were companion animal related, 13 bovine, 11 equine, three cervine, two ovine and one porcine. In addition, 17 of the companion animal claims and four of the balance of the claims involved complaints to the Veterinary Council.

During the year there were two large claims in the bovine sector, which were settled for just under \$70,000. These both arose as the result of technician activities.

The Board is becoming concerned at the potential risk that technician claims may have on the cost of insurance for its veterinarian members. The policy was developed to cover veterinary risk and has gradually evolved into the technician area reflecting practice changes.

To reflect that risk, there is a clear responsibility on all practices that employ technicians to ensure that they are capable of undertaking the task they are employed to do before they are permitted into the field. The Board has determined that all technician-based claims will attract an excess of \$3,000 per claim and, from next year, claims under the policy for technician activities will be capped at \$25,000 for any one claim. Practices will be able to purchase excess layers above that figure.

In the equine and companion animal areas, in particular, clients remain more litigious.

The Board funded two equine pre-purchase roadshows again this year. We plan to run 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 continue to 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 can all lead to claims.

As I write this, the proposed new code of professional conduct (COPC) is open for comment from all registered veterinarians and is scheduled to come into effect in August this year. It is a comprehensive document compared with the previous COPC.

All practitioners should study this new COPC and become familiar with its requirements.

There was an operating surplus generated for the year under review of just over \$98,000 (largely due to reimbursement of claims by Vero Liability since we exceeded our cap). In addition, there was a surplus in the investment activities of just over \$53,000, giving a total surplus for the year of \$151,289.

It is not the Board's intention to continue to accumulate reserves without reason. Once the financial implications of the Insurance (Prudential Supervision) Act are fully understood, the Board will look at what actions can be taken to get the reserves to the appropriate level.

The Board continued to enjoy a high standard of brokerage service from FMR Risk and acknowledges, in particular, the efforts of Katische Tobin.

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

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

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 is settled into his role as the nominee of the Association of Rural Veterinary Practices Inc and actively contributes to all board decisions.

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

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

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

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

It remains a pleasure to report on behalf of 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 2011 Annual General Meeting

Notice is hereby given that the Annual General Meeting of VPIS will be held at:

Claudlands Events Centre, Heaphy Room 1, Hamilton

Thursday 23 June 2011, starting at conclusion of NZVA and VetLearn Annual General Meetings

Agenda

1. Apologies
2. Confirmation of Minutes of the 2011 Annual General Meeting
3. Chairman's report
4. Adoption of annual accounts for the year ended 30 September 2010
5. Appointment of auditor
6. Election of officers
7. General business
8. Venue for 2012 Annual General Meeting



Vince Peterson
VPIS Chairman



Veterinary Professional Insurance Society (Inc) (VPIS)

2010 Annual General Meeting Minutes

Minutes of the 23rd Annual General Meeting of VPIS, held at James Cook Hotel Grand Chancellor, Wellington, on Tuesday 17 August 2010, starting at 4.35pm

Present

Vince Peterson (Chairman), Catherine Watson, Ben Davidson, Bill Bishop, Garry Cozens, Susan Blaikie, Jeremy Leigh, Paul Hughes, David Seifert, Nick Twyford, Ron Gibson, Pieter Verhoek, Brenna Barber, Steven Stephenson, Bernice Mangnall, Meredith Love, Gavin Sinclair, John Meban, Adrian Campbell, Tim Scotland, Craig Hassell, Victoria Martin

In attendance

Julie Hood (Executive Officer, VPIS), Wayne Ricketts (VPIS Veterinary Resources Manager), Trish Thorpe (Minutes), Ben Gardiner (Australian Veterinary Association), Scott Loeffler, Justin Hurst, John MacLachlan, Stuart Hutchings, Jan Quay, Kevin Crews, Greg McNeil, Frazer Allan, Ros Alsford, Jacqui Sadler

1. Apologies

Gavin Shepherd, Brendon Bell, Mark Gilmour, Jeff Grimmett, Peter McNab, Steve Cranefield, Ross Beal, Andrea Wilson

IT WAS RESOLVED

"That the apologies of Gavin Shepherd, Brendon Bell, Mark Gilmour, Jeff Grimmett, Peter McNab, Steve Cranefield, Ross Beal, Andrea Wilson be accepted".

Gavin Sinclair/John MacLachlan

CARRIED

The Chairman, Vince Peterson, welcomed members and visitors to the meeting.

2. Confirmation of Minutes of the 2009 Annual General Meeting

IT WAS RESOLVED

"That the Minutes of the Annual General Meeting held 24 June 2009 be adopted as a true and correct record".

John MacLachlan/Gavin Sinclair

CARRIED

3. Chairman's report

The Chairman advised that the annual report had previously been circulated to all members. The Chairman advised that the Insurance (Prudential Supervision) Bill will be passed at the end of September 2010. This was brought into effect following the collapse of HIH Insurance in Australia. This Act will have consequences for VPIS. The annual report lists possible scenarios. The VPIS Board has indicated that it will not endorse VPIS folding, and that it prefers to continue in present form and comply with the provisions of the Insurance (Prudential Supervision) Act. Chairman advised that the compliance costs will be determined once the Act has been passed. It may mean that VPIS will not be able to continue in its current form. Compliance requires minimum capital reserves, annual credit rating, compliance with a solvency standard undertaken twice a year and appointment of an actuary to oversee the process.

IT WAS RESOLVED

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

Gavin Sinclair/Susan Blaikie

CARRIED

4. Adoption of annual accounts for the year ended 30 September 2009

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: VPIS returned a small profit of \$1,800.00 which has increased financial reserves to \$1.2 million. Chairman advised that ledger codes have been changed to reflect the reporting requirements of the Board.

IT WAS RESOLVED

"That the 2009 annual financial statements be accepted".

Catherine Watson/Gavin Sinclair
CARRIED

5. Appointment of auditor

IT WAS RESOLVED

"That BDO Spicer (Wellington) be appointed the VPIS auditor for the 2010/11 financial year".

Catherine Watson/Garry Cozens
CARRIED

6. 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, Brendon Bell and Steve Cranefield were returned unopposed to the Board for a further three-year term.

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.

Nick Twyford/Gavin Sinclair
CARRIED

8. General business

There was no general business.

9. Venue for 2011 Annual General Meeting

The President advised that the 2011 Annual General Meeting will be held during the 2011 NZVA Conference in Christchurch 21-24 June 2011.

The Chairman thanked members for their attendance and declared the meeting closed at 4.50pm.



Vince Peterson
VPIS Chairman



INDEPENDENT AUDITOR'S REPORT

Veterinary Professional Insurance Society (Inc) (VPIS)

We have audited the financial statements on pages 49 to 53. The financial statements provide information about the past financial performance of VPIS and its financial position as at 30 September 2010. This information is stated in accordance with the accounting policies set out on page four of the financial statements.

This report is made solely to the members of VPIS, as a body, in accordance with the requirements of VPIS's trust deed. Our audit has been undertaken so that we might state to the VPIS's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than VPIS and its members as a body, for our audit work, for this report, or for the opinion we have formed.

Board of Management's responsibilities

The Board of Management is responsible for the preparation of the financial statements which fairly reflect the financial position of VPIS as at 30 September 2010 and the results of its operations for the 30 September 2010 ended on that date.

Auditor's responsibility

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

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

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

Unqualified opinion

In our opinion the financial statements on pages 49 to 53 fairly reflect the financial position of VPIS as at 30 September 2010 and the results of its operations for the 30 September 2010 ended on that date.

Our audit was completed on 24 February 2011 and our opinion is expressed as at that date.

BDO Wellington
50 Customhouse Quay
Wellington
New Zealand

Veterinary Professional Insurance Society (Inc) (VPIS)
Statement of Financial Performance for the year ended 30 September 2010

2009	Income	Note	2010
688,176	Subscriptions premiums		866,119
438	Foreign exchange gain		-
19,400	Rental income		19,327
1,421	Miscellaneous income		700
7,111	Special projects		8,711
716,546			894,857

	Less expenses		
1,910	Accommodation and meals		985
7,390	Accountancy and audit fees		8,336
39,806	Attendance and directors' fees	11	36,250
1,318	Bank charges		1,188
-	Board meeting expenses		2,520
50,000	Broker's fee		47,000
133,188	Claims, fees and expenses		152,041
13,752	Depreciation	7	8,424
2,796	Computer maintenance and software		-
-	Foreign exchange loss		75
900	General expenses		2,179
125,874	Executive service fee – NZVA	10	137,220
11,000	Honorarium President		11,000
322,803	Insurance premiums		340,028
6,509	Investment management fees		8,783
9,392	Legal expenses		14,665
73	Loss on disposal of assets		-
1,417	Printing, postage, stationery and photocopy		-
2,800	QBE Association liability insurance		3,768
4,444	Sponsorship		-
552	Tolls and fares		-
20,380	Training and workshops expenses		12,682
8,853	Travel expenses – Board		9,493
765,158	Total expenses		796,637
(48,612)	Net operating surplus/(deficit)		98,220
	Investment activities		
50,444	Investment income/(expense)	5	53,069
1,832	Net surplus/(deficit)		151,289

Veterinary Professional Insurance Society (Inc) (VPIS)
Statement of Movements in Equity for the year ended 30 September 2010

2009		2010
1,217,221	Opening balance	1,219,053
1,832	Net surplus/(deficit) for the year	151,289
1,219,053	Balance as at 30 September 2010	1,370,342

Veterinary Professional Insurance Society (Inc) (VPIS)
Statement of Financial Position as at 30 September 2010

2009	Current assets	Notes	2010
79,628	Bank account		163,043
366,833	MDS account		404,301
711,854	Accounts receivable		414,966
-	GST receivable		-
4,793	Interest accrued		225
-	Tax refund due		3,343
1,163,109			985,878
242,817	Fixed assets	7	234,393
	Investments		
10,373	NZ Government stock	3	10,279
857,899	Investment portfolio	4	1,192,822
868,272			1,203,100
2,274,198	Total assets		2,423,372

	Current liabilities		
41,556	Accounts payable		58,578
71,293	GST payable		78,238
796,193	Subscriptions received in advance		697,587
126,103	Sundry creditors		121,627
20,000	Provision for claims	6	97,000
1,055,145			1,053,030
1,055,145	Total liabilities		1,053,030
1,219,053	Net assets		1,370,342

	Represented by:	
	Accumulated funds	
1,217,221	Balance at 1 October 2009	1,219,053
1,832	Net surplus/(deficit) for the year	151,289
1,219,053	Balance as at 30 September 2010	1,370,342

Veterinary Professional Insurance Society (Inc) (VPIS)
Notes forming part of the financial statements for the year ended 30 September 2010

1. Statement of accounting policies

(a) Entity

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 New Zealand 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 are considered necessary.

Taxation

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

Revenue recognition

Subscription income – Subscriptions that 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 \$150,000 (2009 \$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 2010 on a yield to maturity basis at \$10,274.

4. Investment portfolio

Investments have been recorded at market value as at 30 September 2010.

5. Investment income

	2009	2010
Interest received		
Term deposit and call account	10,906	8,039
Government stock	225	225
Inland Revenue Department	-	3
	11,131	8,267
Investment portfolio		
Interest received	39,162	32,621
Dividends received	12,076	15,307
	51,238	47,928
Gains or losses resulting from sale of investments		
Gains	-	1,101
Losses	32,476	
	32,476	1,101
Gains or losses resulting from changes in the market value of investments		
Gains	20,551	-
Losses	-	4,226
	20,551	4,226
Investment income	50,444	53,069

6. Claims

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

	2009	2010
Provision for claims		
Opening balance	16,000	20,000
Actual paid (prior year events)	(35,241)	(33,791)
	(19,241)	(13,791)
Additional provision for the year	133,189	152,041
Actual paid (current insurance year's events)	(93,948)	(41,250)
Closing balance	20,000	97,000

Claims, fees and expenses		
Paid current year	129,189	75,041
Less: Paid 30 September 2010 (prior year events)	(35,241)	(33,791)
	93,948	41,250
Additional provision for the year (net of current insurance year's payments)	39,241	110,791
Closing balance	133,189	152,041

7. Fixed assets

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

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 (2009 Nil).

10. Related party transactions

VPIS receives rental income from NZVA.

VPIS is charged an executive service fee by NZVA for management services. All transactions occurred at arm's length.

11. Attendance and directors' fees

	2009	2010
Attendance fees	7,757	-
Directors' fees	32,049	36,250
	39,806	36,250

12. Adoption of international financial reporting standards

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

13. Events subsequent to balance date

Change in legislation likely to affect VPIS

VPIS has notified the Reserve Bank of New Zealand (RBNZ) that it wishes to continue operating as an insurer. RBNZ will be meeting with insurers early in 2011 at which stage VPIS will confirm that it is able to comply with the conditions and also the additional compliance costs. VPIS will be exempt from a number of provisions because it is regarded as a small insurer and it has been recognised that some requirements would be excessive. Exemptions will apply to those insurers that have an annual gross premium less than \$1.5million and include exemption from maintaining a minimum amount of capital, the financial strength rating and some of the financial reporting requirements. Such requirements as having a fit and proper policy for directors and office bearers and a risk management programme, are currently being discussed between VPIS and its broker. VPIS also understands that an actuary will be required plus additional requirement in regard to the preparation of financial statements.

RBNZ has indicated that it will be meeting with insurers early in 2011, at which time a provisional licence will be issued, a timeline to meet the requirements will be agreed and confirmation of what exemptions apply will be notified. A provisional licence can last up to three years but VPIS has been advised by RBNZ that it intends to fully licence insurers before the three-year period is reached.

For and on behalf of the Board



Julie Hood
Chief Executive Officer



Vince Peterson
VPIS Chairman

Our profession has been responsible for dramatic improvements in human and animal health through disease control, improved agricultural productivity, scientific research and technological advances that have benefited both human and animal populations.

We play an essential and important role in society caring for the health and wellbeing of our companion animals.





Celebrating 250 years
of the veterinary profession