



NZVA
New Zealand Veterinary Association



OUR PROFESSION IS INTEGRAL TO THE
IMPROVEMENT OF ANIMAL
WELLBEING AND THE STATUS OF
ANIMALS IN OUR SOCIETY...



**Our profession.
Our voice.**

NZVA Annual Report 2012



WE ARE **THOUGHT LEADERS** AND
WELCOME WELL INFORMED, DISPASSIONATE
SCIENCE-LED DEBATE.

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

Looking to the Future

*In a rapidly changing world, the New Zealand Veterinary Association (NZVA) must continue to adapt to remain relevant to the needs of our members and to society. With that in mind, in 2012 the NZVA Board put considerable thought into developing a new strategic plan, looking forward to 2020. Our stated organisational purpose is **“The NZVA exists so that the veterinary profession in New Zealand is respected and valued.”***

The strategy signposts two strategic outcomes:

1. The profession has credibility and influence
2. Members are supported professionally and personally.

Along with the ongoing work under the realignment project – which is intended to remove operational risk from the organisation and to make it easier for members to contribute to our affairs – the NZVA’s aim is to become a more vital and vibrant Association in the future.

At last year’s Branch Summit, a new Constitution for NZVA (which was developed through the realignment project) was approved for submitting to member vote at this year’s Annual General Meeting (AGM). Assuming the new Constitution – which has had widespread consultation – is adopted at the AGM, NZVA will be able to look forward to the future confidently, knowing the structural elements vital to our success are in place.

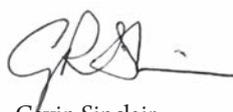
Along with our member focus, there’s a strong emphasis on animal health and welfare. The release of the animal welfare strategy earlier this year by the Minister for Primary Industries, and the Animal Welfare Act amendment Bill – both of which NZVA had input to reflect society’s increasing concern over animal welfare in agriculture and for companion animals. NZVA will continue to make submissions over the amendments to the Act; including the opportunity to campaign again in 2013 to make tail docking of dogs illegal under the Act, and so remove that

last cosmetic surgical procedure for animals which is allowed under statute.

Our involvement with the dairy primary growth partnership (PGP) and the red meat sector strategies signals a new era of cooperation between the veterinary profession and industry bodies. There’s a strong belief that these opportunities for veterinarians will allow the profession to make a vital contribution to the Government’s growth strategy for the economy. A focus on quality management systems for the delivery of specific veterinary services signals a shift from the way veterinary services to farmers have traditionally been delivered, yet more closely aligns to the processes within and expectations of the major partners to the PGPs.

While organisational change provides the platform for our Association to move confidently to the future, the success of these initiatives rests with you, our members, getting involved and making your contribution to the affairs of our NZVA.

If our aspirations for member engagement are realised, there’s no doubt that our vision for 2020 will be realised in a vibrant Association, completely relevant and necessary for our members and society.



Gavin Sinclair
NZVA President

From the President

2012 in reflection was a year without major incident, although Marmageddon might have seemed significant to many of us. Of most relevance to the veterinary profession was the formation of the Ministry for Primary Industries (MPI) from a merger of the Ministry of Agriculture and Forestry, the Ministry of Fisheries and the New Zealand Food Safety Authority. MPI remains the largest veterinary employer in the country.

The New Zealand Veterinary Association (NZVA) has had a very busy and productive year. Early 2012 the NZVA board began developing a new strategic plan for the Association. Over the course of the year a new strategy was produced, looking out to 2020.

Two key position starters formed the basis of the new strategy “who would miss us if we ceased to exist?” and “if we didn’t exist, why would the profession form an association?” From this has emerged NZVA’s future vision through to 2020, with two key strategic outcomes:

1. The profession has credibility and influence
2. Members are supported professionally and personally.

This new strategy was signed off by the NZVA Board earlier this year, and will shape the work NZVA does over the coming years to produce a more vital and vibrant Association with increased member engagement.

Along with this work, a new Constitution was developed through the realignment project, and jointly with our branches. This project was driven by concerns that the NZVA faced key risks in three areas:

1. Constitutionally (there was no consistency and in some areas special interest and regional branches were operating outside of the NZVA Constitution and so technically by law, illegally).
2. Reputationally, in that external parties including some sponsors were seeing the organisation as fragmented and difficult to deal with.
3. Financially, through inconsistent practices and some gaps in governance that would not be tolerated in the modern financial landscape.

The new Constitution expresses the subsidiarity of NZVA branches, and provides a clear structure for the future

operation of the whole Association. The new Constitution was approved by branch executives at the 2012 Branch Summit, for submission to the 2013 Annual General Meeting (AGM) of the NZVA. Given the widespread consultation, and opportunity for every member to have input during its development, it has been put up for adoption at the 2013 AGM.

A further structural element for the year was the operation of the Information and Communication Technology (ICT) Steering Group whose mandate was to review the governance and operation of NZVA’s information technology. This has led to the formation of an ICT Committee this year to help strengthen ICT governance by reviewing the output of the steering group, providing policies to the Board around immediate key risks, and developing and implementing a roadmap for NZVA’s future ICT.

Our 2012 annual conference, themed “The Heart of Practice” was again held at the magnificent Claudelands Event Centre in Hamilton. Like the 2011 mega conference, it was a major success with higher than expected registrations, and a host of satisfied delegates, sponsors and exhibitors. I’d like to extend my thanks again to Leanne Fecser and her dedicated team, as well as the scientific programme committee, who combined to make this another memorable event. There is no doubt in my mind that the cooperation of all the special interest branches, in contributing to a multi-stream conference, demonstrates the power of our Association when we work together.

A special announcement at the NZ Equine Veterinary Association’s (NZEVA) AGM during this conference was the formation of the Don McLaren Fellowship Trust, mediated by the NZEVA. The Trust will provide funds for continuing education through NZEVA, and also through NZVA with a production animal focus. The NZVA is most

grateful for the generosity of Dr McLaren - Don received an honorary doctorate from Massey University during the 2013 graduation ceremonies for his dedication to and passionate support of research and education over his years with Bomac Laboratories.

NZVA has actively engaged senior representatives from key organisations including Dairy Companies Association of New Zealand (DCANZ), DairyNZ, Livestock Improvement Corporate (LIC), Federated Farmers and MPI to ensure engagement from within the profession; and has formed a Dairy Strategic Advisory Governance Group with membership from small, medium and large rural practices. The key goal of our dairy strategy is to have all stakeholders in the dairy industry working together to achieve improved productivity, profitability, sustainability and animal health. This will result in improvements in animal welfare and so productivity and profitability for everyone involved.

If farmers can be encouraged to actively seek and pay for animal husbandry advisory services, this will also shore up the value proposition of veterinary businesses and therefore a financially sustainable model for rural New Zealand. The next stage in this dairy strategy is to develop and agree a series of national, industry-wide targets for reproduction, mastitis, lameness and nutrition. This must include coordinated national implementation, communication and marketing plans, and the collection and collation of data to measure progress.

Further partnering has occurred between NZVA and dairy industry groups in developing a memorandum of understanding about the management of the induction of dairy cows, which continues to seek reductions in the routine use of inductions as a management tool.

NZVA is also actively engaged in similar activities in the red meat sectors. Primary growth partnerships (PGP) form the basis for cooperative moves to grow productivity and profit within those sectors of the agricultural economy where there is thought to be massive potential based on existing knowledge and technology. We will continue our involvement in processes similar to those in the dairy sector. Drs Caroline Robertson and Richard Wild are very actively and busily involved in all these activities on NZVA's behalf, and I thank them sincerely for their efforts.

Veterinary technicians form a growing and important part of the workforce in veterinary practice. During 2012 veterinary technicians, NZVA's Society of Dairy Cattle Veterinarians (DCV) and key practices expressed the desire to develop their own professional association, with a code of conduct and the ability to collaborate on matters of interest to them. In support of this, DCV organised a



rural veterinary technician's conference in 2012, and at that event formed a group, currently under the NZVA, to facilitate this.

During 2012, MPI developed the new animal welfare strategy and NZVA has assisted with its development. The strategy, released in 2013, sets out a high level framework for how we treat animals. It provides a formal foundation for New Zealand's animal welfare legislation and policy which says that it matters how animals are treated (they are sentient), and that we have responsibilities toward animals. It also says that using animals is acceptable as long as it's humane. The strategy lists four main routes to improved animal welfare:

1. better planning to prevent animal welfare problems
2. better animal husbandry, science and technology
3. clear expectation and sanction, with help for people to comply
4. measuring animal welfare performance.

NZVA also made strong submissions to the amendments to the Animal Welfare Act 1999 during 2012, and will continue to contribute to the development of these amendments where possible.

NZVA had another successful year financially, which has resulted in being able to hold subscription rates for two years running; while still being able to deliver a modest surplus result in line with budget. It's unlikely that we'll be able to continue to hold subscriptions, although at the time of writing, the Board has made no assessment of this, but will do so before the 2013 AGM. Again, there is strong

oversight of the finances of NZVA by the Audit and Risk Committee, ably led by Professor Frazer Allan; and the management and staff of NZVA continue to provide astute and tight financial management and expense control.

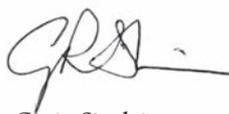
Once again, thank you on behalf of all NZVA members to all those who have served on one of the NZVA board committees, the executive of the special interest (SIB) or regional branches (RB), or in other roles on behalf of NZVA over the past year. We couldn't achieve what we do without the time and effort you so willingly give. I'd also like to make special mention of those representatives of the SIBs or RBs who have (and continue to) made an important and time consuming contribution to the realignment project over the last year; both in the lead-up to the Branch Summit, and subsequently for the third phase of this project.

Sponsors remain an important and valued group of stakeholders for NZVA, and the profession in general. NZVA has worked closely with sponsors over the last few years, and we are receiving excellent feedback on the value we have been able to deliver on their behalf, for our membership. I'd like to express my sincere thanks for their support in 2012.

Early in 2012, Dr Debra Gates was appointed to the Board vacancy created by the resignation of Dr Justin Hurst in 2011, and at the 2012 AGM, Dr Pieter Verhoek, Professor Frazer Allan and I stood for re-election by rotation, and were elected unopposed. As member engagement is a key part strategy, one of our KPIs is to see all positions within the Association contested when they come vacant. I'd like to thank all Board members for their support over the past year, and believe everyone has made an outstanding contribution to the success of 2012 for NZVA.

Our CEO, Julie Hood continues to be a highly valued part of our organisation, with an excellent understanding of the intricacies of our industry. Thank you again this year Julie for your tireless work on behalf of all of us, and also to the very able group of staff you have about you.

On behalf of the board, and the whole NZVA team, I'd like to thank all members for your support over the past two years, and am grateful you have allowed me the privilege and honour to serve as your President for that time. I wish Dr Steve Merchant all the best for his tenure as President.



Gavin Sinclair
NZVA President

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A unified Association

taking the lead in animal health and welfare

It is with pleasure the report for 2012 for the New Zealand Veterinary Association (NZVA) is presented. The year was notable for the increasing number of joint projects and initiatives that involved the NZVA, its branches, and the NZVA's wider sector partners. This is a trend the NZVA Board and senior management sees as essential if NZVA is to meet its strategic objectives.

Highlights for the 2012 year include:

- Membership up 4.7%
- The development of a revised NZVA Constitution and Branch Rules (for ratification at 2013 NZVA Annual General Meeting)
- Planning with dairy industry partners to develop on-farm initiatives that will incrementally lift productivity and profitability, while protecting animal health and welfare
- Another thirty new graduates entered rural New Zealand veterinary practices under the NZVA-MPI initiated veterinary rural bonding scheme
- The establishment of the Don McLaren Fellowship Trust to support veterinary education and research
- Discussions with the Veterinary Council of New Zealand (VCNZ) to develop minimum standards of practice on behalf of the profession
- A modest surplus, while holding membership subscriptions at 2010 rates, and introducing new member benefits.

Financial results

The surplus for the consolidated group for the 2012 financial year was \$17,184 (primarily NZVA \$186,741; Foundation (\$216,597); Branches \$ 11,719).

Foundation funds paid to NZVA included the contracted NZVA administration fee, and two one-off payments to support the international conferences planned for 2013.

Net assets at the end of the year totalled \$4,338,118 (primarily national office \$1,472,214; branches \$1,959,187; the Foundation \$ 561,142; EVBF 189,232).

Membership and services

NZVA members totalled 1913 for the year, up 4.7% on 2011 with increases in all main membership groups, including new graduate members, which is pleasing. Total membership represents 73.8% of registered practicing veterinarians in New Zealand (74.8% in 2011). The development of a membership strategy and plan has been identified as a priority for 2013.

We continue to see a move from full time to part time working hours, as veterinarians take time out from work to commit to personal and family priorities. This, and other trends, have been captured in modelling undertaken by Massey University, which suggests that the future supply of veterinarians is inadequate at current replacement rates. The NZVA 2013–2020 Strategic plan captures workforce issues (and solutions) as a result.

MAKING SURE THERE
IS A **SAFE PLACE**
TO TURN TO FOR
ADVICE.



New member benefits introduced in 2012

- A new regular online newsletter “VetNews” which has been well received.
- Progress with special interest and regional branches (SIBs and RBs) on the realignment project; the Association working in a more integrated and coordinated way to protect and grow services to members and better support those members serving on committees.
- Financial benchmarking surveys; to provide veterinary practices with practical information that will help lift and maintain profitability.
- A new annual event to welcome the first-year veterinary students to the opportunities and support available through NZVA membership.

Coming up in 2013

- An Association-wide strategy (2013–2020) has a future focused NZVA with two key objectives: individual members are supported professionally and personally, and the profession and Association have credibility and influence.
See www.nzva.org.nz/nzva-strategicplan2013-2020
- Social media as part of our marketing communications strategy. Our website will continue to be a key communications tool, including twitter and discussion forums.
- The hosting of two prestigious international conferences driven by two of NZVA's special interest branches (both successfully run by the time this report is published):
 - The International Sheep Veterinary Congress (ISVC) in February, an NZVA Society of Sheep and Beef Cattle Veterinarians project.
 - The World Small Animal Veterinary Conference (WSAVA 2013) in March, an NZVA Companion Animal Society project.
- A boutique NZVA Conference – *The Science behind Veterinary Practice*, Palmerston North in July ahead of Massey University's 50 years of veterinary education in New Zealand celebrations.
See www.conference2013.nzva.org.nz

Professional development products and services

NZVA, under the VetLearn brand, continued to deliver a range of face to face and online education including road shows, workshops, seminars, a multi-stream conference, VetScholar courses and four student events (InPractice, Crossroads, Prelude to Practice, Introduction to BVSC I). A total of 2,668 people (including 315 students) chose to receive their education and training through NZVA.

The New Zealand Veterinary Journal (NZVJ) published a total of 320 scholarly pages in 2012, comprising four review articles, 30 scientific articles, eight short communications, 16 clinical communications, one letter and five peer-reviewed commentaries making a total of 64 scholarly articles. This is higher than in the previous two years due to the publication of two bumper issues in January and March.

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

Through Taylor and Francis, our international publisher, the NZVJ is now accessible through more than 12,000 academic libraries and more than 6,000 libraries in developing nations, and has 138 core subscriptions from libraries and institutions.

The NZVJ's increased international profile is of high value to the NZVA. It attracts submissions from high-profile authors leading to easy access to the latest veterinary research as a member benefit.

Animal health and welfare

Outside of supporting and developing our members, improving and enhancing the health and welfare of animals continues to be the Association's main focus.

By way of examples, NZVA achieved the following in 2012:

Working with industry partners to:

- Reduce routine inductions in dairy herds
- Improve shelter for lambs and develop advisory information for farmers eg. salmonella
- Contribute to the draft National Animal Welfare Strategy

- Develop Vetpak; information for veterinarians involved in animal welfare investigations.

Enhancing the NZVA Animal Welfare Strategy by:

- Introducing the concept of animal wellness programmes
- Having members (and the wider veterinary profession) represented on committees, including the National Animal Welfare Advisory Committee, National Animal Ethics Advisory Committee, National Animal Welfare Emergency Management Group, the Animal Behaviour and Welfare Consultative Committee, and various animal welfare advisory groups.

Providing submissions on issues that affect veterinarians and animals:

- The New Zealand Animal Welfare Strategy
- The Animal Welfare Amendment Bill, and Codes of Welfare
- The Animal Welfare (Rodeos) Code of Welfare
- Research involving breeding animals with known or potentially compromised welfare
- Application for the registration of porcine growth hormone releasing hormone (GHRH).

Developing policy and guidelines:

- Fitness for Transport guidelines which were preceded by a series of New Zealand wide road shows where we engaged with members
- Contribution to VCNZ's guidance for veterinarians on the link between animal abuse and family violence
- Internal policy.



Acknowledgements

NZVA is privileged to have the support of the majority of registered veterinarians in New Zealand, through the payment of subscriptions (71% paid by veterinary employers and 29% paying personally), by supporting NZVA delivered continuing professional development (80% funded by employers and 20% by individuals), and by volunteering (13% of members volunteer on representative and committee roles). NZVA also enjoys year-on-year support from industry sponsors who contribute financially and in kind to ensure veterinarians enjoy the highest quality continuing professional development possible.

Supporting these key groups are our 20 employed staff and managers, and governing the Association, a committed and talented Board.

No one individual or group's contribution is more unique than the other, and no contribution is taken for granted. It is the sum of all parts that gets us to where we want to go; to be an effective and nationally recognised representative body for the members and the wider profession, on the important veterinary issues of the day.

A handwritten signature in cursive script that reads "Julie Hood".

Julie Hood
Chief Executive Officer

NZVA and Foundation Board Members



■ **Gavin Sinclair**
NZVA President
VetLearn Chairman



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



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



■ **Andrea Murray**



■ **Stu Hutchings**

Thank you to the NZVA/Foundation Board for their wit, wisdom and strategic guidance to ensure the Association's activities in 2012 achieved optimum results for both the profession and its members.



■ **Pieter Verhoek**
Education Committee
Chairman



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



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



■ **Debra Gates**
Veterinary Business
Group Chair



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.

SIB's 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. New Zealand Veterinary Association (NZVA) members can join as many SIB's as they wish.

Special Interest Branch

President

Camelid Branch	Mark Anderson
Club Practitioners Branch	Craig Kusabs
Companion Animal Society	Catherine Watson
Deer Branch	Adrian Campbell
Epidemiology and Animal Health Management	Jaimie Hunnam
Food Safety, Animal Welfare and Biosecurity Branch	Kevin Crews
Holistic Veterinary Society	Liza Schneider
Industry Branch	Dennis Scott
New Zealand Equine Veterinary Association	Barry Drayton
Pig Veterinary Group	David Lawton
Retired Veterinarians	Robert Gumbrell
Society of Dairy Cattle Veterinarians	Neil MacPherson
Society of Sheep and Beef Cattle Veterinarians	Anthony Oswald
Wildlife Society	Kerri Morgan
Veterinary Business Group	Debra Gates

Regional Branch Presidents

The New Zealand Veterinary Association (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.

Regional Branch	President
Auckland	Garry Cozens
Bay of Plenty	Mathew Fiskien
Canterbury (co-presidents)	Julie Lorna Brown Humm
Central	Timothy Scotland
East Coast	Maarten van den Heuvel
Hawkes Bay	Richard Sides
Marlborough/Nelson	Carol Cathman
Northland (co-presidents)	Meredith Love Louise Molendijk
Otago	Robert Mills
Southland	Kim Kelly
Taranaki	Craig Hassell
Waikato	Alan Julian
Wellington	Rhea Hurley
West Coast	Mike Maley

NZVA Representatives

on other boards, committees and associations

A number of members represent the New Zealand Veterinary Association (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)	Fraser Hill
Agricultural and Veterinary Medicines Advisory Council	Wayne Ricketts
Animal Behaviour and Welfare Consultative Committee	Wayne Ricketts
Animal Technology and Nursing Board (ANTECH)	Fiona Richardson (Chair)
Animals in Schools Education Trust (AASET)	Sue Blaikie
Australasian Veterinary Boards Council (AVBC)	Gavin Sinclair
Australia and New Zealand Council for Care of Animals in Research and Teaching (ANZCCART)	John Schofield
Commonwealth Veterinary Association (CVA)	Helen Beban
Companion Animal Health Foundation Trust (CAHF)	Chris Hutchings, Pieter Verhoek, Kate Hill (Trustees)
Dairy NZ Animal Welfare Advisory Group	Peter Davidson
Donnellan Veterinary Scholarship	Murray Gibb, Peter Warmerdam, Grant Guilford (Trustees)
Elizabeth Veterinary Benevolent Fund (EVBF)	Chris McCaughan (Chair), Nicola King, Julie Hood, Paula Short (Trustees)
Federation of Asian Veterinary Associations (FAVA)	Jim Edwards
Joint NZVA/NZKC Inherited Disorders Committee	Gary Cullen, Andrew Worth, Pieter Verhoek
Kaimanawa Horse Working Party	Margaret Leyland
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 (NAEC)	Justine Stewart
National Animal Welfare Emergency Management Group (NAWEM)	Wayne Ricketts
National Mastitis Advisory Committee	David Hawkins, Jess Shelgren
National Velveting Standards Body (NVSB)	Ian Scott, Andrew Conway
NZ Companion Animal Council (NZCAC)	Pieter Verhoek, Cathy Holgate, Helen Beattie
NZ Equine Health Association	Ivan Bridge
Royal Society Primary Resources Advisory Committee	Julie Hood
RSPCA Animals in Science Advisory Committee (AISAC)	Virginia Williams, Wayne Ricketts
VCNZ Professional Standards Committee	Caroline Robertson, Wayne Ricketts
Veterinary Schools Accreditation Advisory Committee (VSAAC)	Jenny Weston
World Small Animal Veterinary Association (WSAVA)	Sue Blaikie
Wormwise Implementation Group (WIG)	Simon Marshall

NZVA Awards

NZVA President's Award

Awarded to Professor Norm Williamson in 2012.

Past Award recipients

- 1980 Val Tarrant – Dominion President, Women's Division of Federated Farmers
- 1981 Ken Thomson
- 1982 Veterinary Services Council
- 1984 Professor Bill Manktelow, Chairman, Veterinary Surgeons Board
- 1986 Peter Wilson, President, NZVA Deer Branch
- 1987 Ted Kirk, Chief Examiner, Antech
- 1988 Barbara Smith, past Vice-President, World Veterinary Association
- 1989 Professor Des Fielden, Dean of Veterinary Faculty
- 1991 John Hellstrom, retiring Chief Veterinary Officer
- 1992 Craig Irving, Palmerston North practitioner with special interest in Ophthalmology
- 1993 Don Russell, Director of Operations, MSD Agvet
- 1994 Adrian Campbell, developer of the National Velveting Scheme
- 1995 Wendy Young, Hip and Elbow Dysplasia Convenor
- 1996 Marjorie Orr, member of the Animal Welfare Advisory Committee to the Minister of Agriculture
- 1997 Roger Spiers, Registrar Antech Board
- 1998 Bob Duckworth, Chief Executive Officer, NZVA
- 1999 Nigel Coddington, Chair FCE
- 2000 Elizabeth Sommerville, Editor Vetscript
- 2001 John Harrison, Outstanding contribution to the NZVA
- 2002 Professor Tony Charleston, outstanding teaching and service to the profession
- 2003 Peter Wilson, NZVA Deer Branch
- 2004 David Mellor, Chair, National Animal Welfare Advisory Committee
- 2005 Emeritus Professor A Neil Bruere
- 2006 Helen Beban, Convenor, BESTPRACTICE Committee
- 2007 Brian Goulden
- 2008 Murray Gibb, Chief Executive Officer, NZVA
- 2009 Vince Peterson, Chairman of Veterinary Professional Insurance Society
- 2010 Paul Hughes
- 2011 David Bayvel

Outstanding Service Award

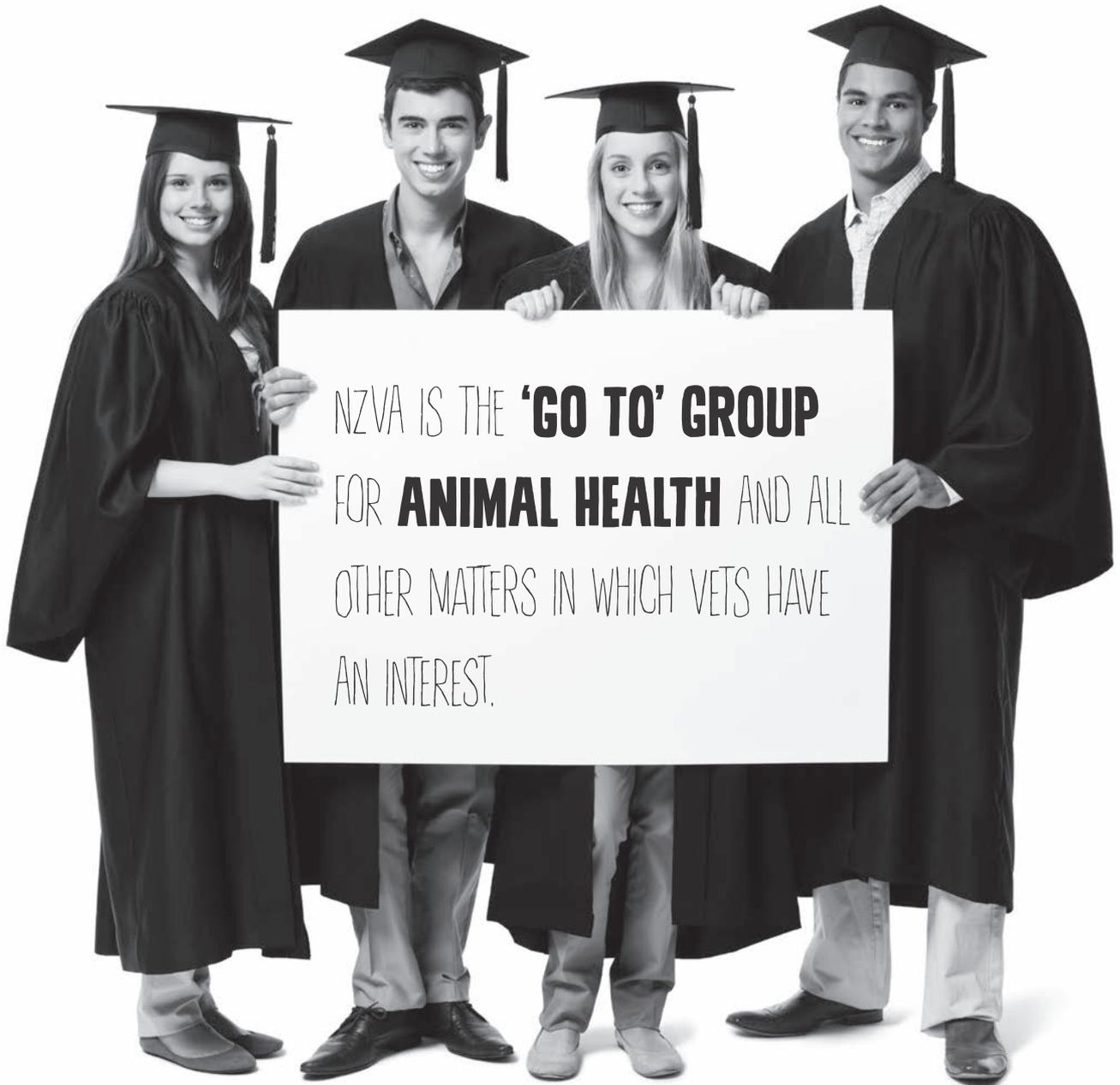
Awarded to Jeff Grimmett in 2012 for his outstanding service to the veterinary profession in general and his service to VPIS from 1994 to 2011.

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
- 2011 Jennifer Weston

Honorary Life Members

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



NZVA IS THE **'GO TO' GROUP**
FOR **ANIMAL HEALTH** AND ALL
OTHER MATTERS IN WHICH VETS HAVE
AN INTEREST.

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

New Zealand Veterinary Association (NZVA)

Notice of 2013 Annual General Meeting

Notice is hereby given that the Annual General Meeting of the NZVA will be held at the Copthorne Hotel, Oriental Bay, Wellington, on Tuesday 30 July 2013, starting at 3.30pm

To be followed by The Foundation for Continuing Education of the New Zealand Veterinary Association (The Foundation) and Veterinary Professional Insurance Society Incorporated (VPIS) Annual General Meetings.

Agenda

1. Welcome
2. Apologies
3. Obituaries
4. Visitors
5. Confirmation of Minutes of the 2012 Annual General Meeting
6. Financial report
 - i. Adoption of annual accounts for year ended 31 December 2012
 - ii. Appointment of auditor for 2013 year end
 - iii. Establishment of the 2014 subscriptions
7. Election of officers
8. Annual report
9. Constitutional changes
10. Remits
11. General business
12. Venue for 2014 Annual General Meeting

2012 Annual General Meeting Minutes

Minutes of the 89th Annual General Meeting of NZVA, held at Heaphy Room 1, Claudelands Event Centre, Hamilton, on Wednesday 20 June 2012, starting at 1.30pm

Present

Gavin Sinclair (President), Richard Wild (Immediate Past President), Frazer Allan, Pieter Verhoek, Stu Hutchings, Andrea Murray, Caroline Robertson, Bob Gumbrell, Lewis Griffiths, Ross Woods, Peter Jolly, John MacLachlan, Peter Trolove, Andrew Spence, Andrew Worth, Jeff Kelway, Justin Hurst, Jan Quay, Catherine Smith, Mark Hosking, Vince Peterson, Kerri Morgan, Andrew Roe, Jaimie Hunnam, Wendy Cook, Mark Stevenson, Kevin Crews, Neil MacPherson, Katie Denholm, Susan Murray, Gary Clark, Peggy Angus-Cook, Cath Watson, Jenny Weston

Observers/Guests

Ben Gardiner (President, AVA), Graham Catt (CEO, AVA)

In Attendance

Julie Hood (NZVA CEO), Robyn Forrester (Minutes), Jacqui Sadler, Leanne Fecser, Shannon Leader, Feargus McConnell, Yong Ying Chua, John Elstob, Craig Jeffries, Phil Stewart

1. Welcome

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

2. Apologies

Suzanne Craig, Ros Rothschild, Eric Shortridge, Jim Edwards, Catherine Williamson, Sandy Cooper, S Giles Gill, Steve Merchant, Craig Hassell, Justin Muschamp, Bert Middelberg

IT WAS RESOLVED

“That the apologies be accepted.”

Gavin Sinclair / Jenny Weston

CARRIED

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:

Abraham Klaarenbeek, Anne Leighton, Nicholas Adderley, Gunner Petersen, Helen Schofield

4. Visitors

The President welcomed all visitors and kindred societies. The President invited Ben Gardiner, President of AVA to speak briefly.

5. Confirmation of minutes of the 2011 Annual General Meeting

IT WAS RESOLVED

“That the minutes of the Annual General Meeting held on 23 June 2011 be accepted as a true and correct record.”

Jeff Grimmett / Bob Gumbrell

CARRIED

6. Financial Report

The Financial Report was spoken to by Board Member, Frazer Allan.

- i. Adoption of annual accounts for year ended 31 December 2011.

IT WAS RESOLVED

“That the audited financial accounts for the period ended 31 December 2011 be accepted.”

Frazer Allan / John Maclachlan

CARRIED

ii. Appointment of auditor.

IT WAS RESOLVED

“That Grant Thornton be appointed as the NZVA auditor for the 2012 financial year.”

Gavin Sinclair / Stu Hutchings

CARRIED

iii. Establishment of the 2013 subscription.

IT WAS RESOLVED

“That, if required, there be an increase no greater than \$30.00 +gst in the NZVA subscription for 2013.”

Gavin Sinclair / Ross Woods

CARRIED

7. Election of Officers

Three Board members retired by rotation, Drs Gavin Sinclair, Pieter Verhoek and Professor Frazer Allan. Each was willing to stand again and were re-elected unopposed.

The President congratulated the successful candidates.

The President welcomed Debra Gates to the Board. Debra replaces Justin Hurst who has resigned from his position before the completion of his term.

8. Annual Reports

The President informed the members that his report was included in the Annual Report released 12 June 2012.

IT WAS RESOLVED

“That the 2011 Annual Report be adopted.”

Frazer Allan / Lewis Griffiths

CARRIED

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

9. Amendments to Constitution

The President spoke to the changes in the Rules of the NZVA.

Proposed amendments

1. Membership

4 (b) Ordinary Members

Currently

- (ii) An applicant for election as an Ordinary Member of the Association shall be nominated by two members of the Association including Honorary, Life and/or Financial, Ordinary or Retired, each of whom shall submit a signed nomination form to the Board affirming that in their opinion the applicant is a fit and proper person to be an Ordinary Member of the Association. The nomination form shall specify the full name, residential address and professional qualifications of the applicant.
- (iii) The applicant shall sign an undertaking to abide by the Rules of the Association before his/her nomination can be considered by the Board.
- (iv) The Board shall consider each application for Ordinary Membership and an applicant shall be elected as an Ordinary Member of the Association if the Board votes unanimously to accept the applicant. An applicant shall not be elected as an Ordinary Member of the Association if the Board votes unanimously to decline the application. If the Board is not able to reach a unanimous decision whether to accept or decline an application for Ordinary Membership the application shall be submitted to a secret ballot by all members of the Association who are entitled to vote, in which case the applicant shall be deemed to be elected as an Ordinary Member unless at least 10% of the votes cast are against the applicant's election as an Ordinary Member of the Association.

Proposed

Delete (ii), (iii) and (iv) and replace with:

- (ii) An applicant for Ordinary Member shall submit to the Board a signed application in the form required by the Board which includes the full name, residential address and professional qualifications of the applicant and an undertaking to abide by the Rules of the Association.
- (iii) The Board shall consider each application for Ordinary Membership and the applicant shall become an Ordinary Member upon the Board voting unanimously to accept the applicant.
- (iv) If the Board is not able to reach a unanimous decision whether to accept or decline an application for Ordinary Membership the application shall be

submitted to a secret ballot by all members of the Association who are entitled to vote, in which case the applicant shall become an Ordinary Member unless at least 10% of the votes cast are against the applicant's appointment as an Ordinary Member.

Rationale

The Association (including all its branches) wish to promote membership of the Association to all veterinarians in New Zealand and in line with its stated objects.

Currently we ask potential members (often new graduates and overseas veterinarians) to seek out proposers and seconders, as part of their application process. Anecdotally it is a barrier to membership for some people. The practice could also be seen as 'old school'.

NZVA checks the Veterinary Council register status for all applicants.

IT WAS RESOLVED

"That the proposed changes to the Membership Rules be adopted."

Gavin Sinclair / Peter Jolly

CARRIED

2. Election of Officers

Currently

16. Officers of the Association shall be elected by postal ballot, and shall hold office for a term of three years whereupon they shall retire. In every case a retiring member of Board shall (provided he/she is otherwise qualified) be eligible for re-election. The postal ballot shall be conducted in each year prior to the Annual General Meeting and the result of the postal ballot shall be announced at the Annual General Meeting which follows the ballot.
19. Each member of the Association, who, pursuant to these Rules is entitled to vote at meetings of the Association, shall be entitled to vote in the postal ballot for the election of officers and all valid votes shall count equally.
- 32 (e) To announce the result of the postal ballot for the election of officers.

Proposed

16. Officers of the Association shall be elected by either postal **and/or electronic ballot** and shall hold office for a term of three years whereupon they shall retire. In every case a retiring member of Board shall (provided he/she is otherwise qualified) be eligible

for re-election. The postal **and/or electronic ballot** shall be conducted in each year prior to the Annual General Meeting and the result of the postal **and/or electronic ballot** shall be announced at the Annual General Meeting which follows the ballot.

19. Each member of the Association, who, pursuant to these Rules is entitled to vote at meetings of the Association, shall be entitled to vote in the postal **and/or electronic ballot** for the election of officers and all valid votes shall count equally.
- 32 (e) To announce the result of the postal **and/or electronic ballot** for the election of officers.

Rationale

To provide for electronic voting in addition to hard copy mail outs.

Question from floor raised by Justin Hurst – what is the method for determining eligibility of electronic voting? CEO, Julie Hood responded that the Board will be looking into this.

IT WAS RESOLVED

"That the proposed changes to the Election of Officers Rules be adopted."

Gavin Sinclair / Vince Peterson

CARRIED

3. 4 (c) Retired Members

Currently

- (v) Any person who is or has been registered as a veterinarian and who has retired from active practice as a veterinarian or employment as a veterinarian shall be entitled to apply to the Board to become a Retired Member of the Association. The Board may, in its discretion, accept or decline such an application.
- (vi) Retired Members shall be entitled to vote at all meetings of the Association and to be officers of the Association.
- (vii) Subject to paragraph (b) of this Rule, the Board may from time to time define the general and specific rights and privileges of Retired Members.

Proposed

- (v) Any person who is or has been registered as a veterinarian and who has retired from the workforce shall be entitled to apply to the Board to become a Retired Member. The Board may, in its discretion, accept or decline such an application.

(vi) A Retired Member, who is over the age of 70, has been a member of the NZVA for 30 years or more (not necessarily consecutive), and is retired from the workforce, may apply for free (online) NZVA Membership (including regional branch, excluding special interest branch membership). These members shall not be entitled to vote at any meetings of the Association and cannot be an officer of the Association.

(vii) A Retired Member who elects to pay the annual subscription set by the Board for Retired Members shall be entitled to all benefits of membership including being able to vote at all meetings of the Association and to be an officer of the Association.

(viii) The Board may from time to time review the qualifying criteria for retired membership.

Rationale

There is a sub-set of retired members who:

- cannot afford the membership and wish to keep in touch with retired colleagues
and/or
- believe that after a certain number of paid up years, complimentary membership has been earned.

The Association and its members recognise collegiality as being a tangible and importance benefit of membership. The NZVA Board seeks support from members to provide an opt-in option that is complimentary as outlined above, for those members who wish to stay connected and not pay a subscription.

IT WAS RESOLVED

“That the proposed changes to the Retired Members Rules be adopted.”

Gavin Sinclair / Bob Gumbrell

CARRIED

4. General Wording Change

Proposed

Replace Veterinary Surgeon with Veterinarian through the NZVA Constitution.

Rationale

To align with the Veterinarians Act of 2005.

IT WAS RESOLVED

“That the proposed changes to the general wording be adopted.”

Gavin Sinclair / Ross Woods

CARRIED

The CEO, Julie Hood, spoke to the proposed non-constitutional changes to the membership structure. Feedback from the floor was invited and the following points were raised:

- would free SIB membership be included with free membership for retired members
- would the Board consider raising the part-time criteria to 25+ hours per week.

The NZVA Board and CEO indicated both would be considered as part of the final decision on these proposed changes.

Kevin Crews gave a brief update of the Branch Realignment Project.

10. Remits

No remits were received.

11. General Business

- Announcement of President’s Award (Norm Williamson), Outstanding Service Award (Jeff Grimmett) and Honorary Life Membership (Neil Bruère).
- VetLearn, organisational review.

The President advised the meeting that the presentation of awards is to be made at the Gala dinner on the evening of Thursday 21 June.

13. Venue for 2013 Annual General Meeting

The President advised that the 2013 Annual General Meeting is to be part of the August 2013 Branch Summit to be held in Wellington.

There being no further business, the President thanked everyone for attending and declared the meeting closed at 2.35pm.



Gavin Sinclair
NZVA President

Independent Auditor's Report

New Zealand Veterinary Association Incorporated Group (NZVA)

Report on the financial statements

We have audited the financial statements of the NZVA on pages 21 to 28, which comprise the statement of financial position as at 31 December 2012, and the statement of financial performance and the statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board Members' responsibilities

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

Auditor's responsibilities

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

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

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

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

Our firm carries out other assignments for the NZVA in the area of taxation advice. The firm has no other interest in the NZVA.

Opinion

In our opinion, the financial statements on pages 21 to 28 present fairly, in all material respects, the financial position of the NZVA as at 31 December 2012, and its financial performance, for the year then ended in accordance with generally accepted accounting practice in New Zealand.



Grant Thornton New Zealand Audit Partnership

Wellington, New Zealand

1 May 2013

New Zealand Veterinary Association (NZVA) | Consolidated Accounts

Statement of Financial Performance

for the year ended 31 December 2012

Group 2011	Note	Group 2012
\$		\$
Income		
156,224	Administration Fees	186,030
627,430	Advertising	619,744
34,107	Conference Income	47,728
34,979	Consulting Income	-
37,789	Course Income	72,237
1,781	Dividends Received	-
37,719	Donations	8,592
145,229	Interest Received	133,034
39,310	Members Benefit Income	20,125
82,438	Miscellaneous Income	104,993
830,106	Registration Fees	735,729
63,883	Re-registration Fees	23,908
20,463	Rent	20,400
-	Royalties	26,430
353,073	Sales	348,167
27,500	Special Projects	3,642
625,279	Sponsorship	584,125
25,659	Submissions	27,050
1,427,396	Subscriptions	1,434,990
-	Technical Services Revenue	30,700
4,570,365	TOTAL INCOME	4,427,624
Less Expenses		
55,751	Accommodation and Meals	46,662
83,841	Accounting Fees	106,250
37,021	Audit Fees	30,042
4,654	Assessment Fee – TAO's	12,364
151,188	Advertising Commission and Expenses	65,739
56,038	Author/Tutor Expenses	55,688
19,297	Bank Charges	29,312
4,529	Clinic and Hospital Audit Expenses	8,894
10,087	Commission	7,310
77,029	Committee & Meeting Expenses	106,510
26,818	Consultancy Expenses	68,734
-	Course Expenses	26,709
107,848	Depreciation	119,745
2,299	Directors Liability Insurance	1,385
5,463	Donations	26,120
115,070	Editorial Expenses	116,274
701,737	Events	746,227
533	Foreign Exchange Loss	2,253
103,880	Grants, Sponsorships & Subscriptions	226,154
122,577	Honorarium	126,728
973	Impairment of Investment	-
5,694	Investment Expenses	4,816
50,533	Legal Expenses	29,690

continued...

Group	Note	Group
2011		2012
\$		\$
	<i>LESS EXPENSES continued</i>	
-	Loan Forgiven	12,000
2,238	Loss on Disposal of Fixed Assets	-
6,079	Loss on Sale of Investments	2,193
49,484	Marketing Research & Services	20,281
22,355	Media Releases & Training	43,266
10,758	Miscellaneous	26,830
109,517	Newsletter Expenses	130,080
7,967	NZVA – Leadership Training	8,326
91,939	Occupancy and Maintenance	94,880
259,376	Office General Expenses	199,196
9,646	Panel Fees and Travel	9,816
28,790	Profit Share Expenses	27,787
-	Program Development	20,411
147,580	Publication Expenses	151,084
238	Proceedings	-
6,868	Regional Branches	19,778
-	Special Project Costs	124,020
23,516	Special Interest Branches	27,086
1,279,390	Staff and Salary Expense	1,327,996
28,058	Staff Training	17,559
-	Stock on Hand Obsolescence	10,606
31,675	Telephone	31,631
51,782	Travel	54,073
99,270	Travel – Other	80,932
-	Technical Services Expenses	25,075
4,009,386	TOTAL EXPENDITURE	4,428,512
560,979	Net surplus before unrealised gains	(888)
	Plus Unrealised Gain on Investments	18,072
560,979	NET SURPLUS FOR THE YEAR	17,184

The accompanying notes form part of and should be read in conjunction with these financial statements.

New Zealand Veterinary Association (NZVA) | Consolidated Accounts

Statement of Movement in Equity

for the year ended 31 December 2012

Group	Note	Group
2011		2012
\$		\$
Opening Members Equity		
3,086,237	General Funds	4,318,819
115	Cunningham Memorial	115
2,000	Donnallen Veterinary Scholarship	2,000
3,088,352		4,320,934
558,516	VetLearn Equity Introduced	-
113,087	Branch Equity Introduced	-
560,979	Net Surplus For The Year	17,184
4,320,934	Members Equity at Year End	4,338,118

The accompanying notes form part of and should be read in conjunction with these financial statements.

New Zealand Veterinary Association (NZVA) | Consolidated Accounts

Statement of Financial Position

as at 31 December 2012

Group		Note	Group
2011			2012
\$			\$
Current Assets			
272,410	Accounts Receivable		269,618
2,070,568	Cash and Cash Equivalents		2,263,909
17,438	Interest Accrued		19,956
30,000	Future Sponsorship Cattle Book		-
201,470	Prepayments		194,978
68,839	Stock on Hand		43,575
3,521	Tax Refund Due		-
1,560,898	Term Deposits (maturity 3-12 months)		1,681,675
4,225,144	Total Current Assets		4,473,711
Non Current Assets			
600,366	Investments	5	501,283
915,115	Fixed Assets	4	931,885
5,740,625	Total Assets		5,906,879
Current Liabilities			
338,572	Accounts Payable	6	448,370
54,328	Revenue Received in Advance - Events		70,729
18,001	Revenue Received in Advance - Publishing		15,504
2,500	Revenue Received in Advance - Sponsorship		-
88,042	GST Liability		70,000
13,613	Funds Held In Trust		7,705
644,650	Subscriptions Received In Advance		687,859
1,159,706	Total Current Liabilities		1,300,167
Non Current Liabilities			
259,985	Ian Duncan Memorial Fund	7	268,594
1,419,691	Total Liabilities		1,568,761
4,320,934	NET ASSETS		4,338,118
4,320,934	MEMBERS EQUITY		4,338,118

The accompanying notes form part of and should be read in conjunction with these financial statements.

New Zealand Veterinary Association (NZVA) | Consolidated Accounts

Notes to the Financial Statements

For the year ended 31 December 2012

1. STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

The New Zealand Veterinary Association (Inc) (NZVA) is a society incorporated under the Incorporated Societies Act 1908 and is entitled to use Differential reporting exemptions as it is not publicly accountable and does not qualify as large.

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

These financial statements have been prepared using New Zealand Generally Accepted Accounting Principles. From 1 January 2011 the Consolidated Financial Statements include consolidation of the Foundation For Continuing Education of the NZVA previously reported separately and treated as a related party. Refer related party note for further disclosures. The consolidated financial statements are for the NZVA Group (Group), which includes entities and branches considered as controlled entities as disclosed in Note 3.

BASIS FOR PREPARATION

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed by the NZVA and Group.

The financial statements of the NZVA and Group have been prepared in accordance with New Zealand Generally Accepted Accounting Principles on an historical cost basis and are presented in New Zealand Dollars.

They comply with approved Financial Reporting Standards (FRSs) and Statements of Standard Accounting Practice (SSAPs) as appropriate, under old GAAP.

2. SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

2.1 Consolidation Accounting Policy

The Group financial statements are prepared by combining the financial statements of all the entities that comprise the Group, on a line by line basis. Consistent accounting policies are employed in the preparation and presentation of the Group financial statements. In preparing the Group financial statements, all inter-entity balances and transactions are eliminated in full.

2.2 Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and short term deposits with an original maturity of less than three months that

are readily converted to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.3 Current Investments

Current investments are valued at the lower of cost or net realisable value. Where the carrying amount of an investment exceeds its recoverable amount it is written down to its recoverable amount.

2.4 Non-Current Investments

All Investments except for Portfolio funds managed by Westpac are valued at cost plus an adjustment on a yield to maturity basis to write off any premium or discount on purchase over the period the investment is held. There are two portfolio funds held, one by NZVA and one by Elizabeth Veterinary Benevolent Fund. These investments are initially held at cost and subsequently measured at fair value. Subsequent to initial recognition, any changes in fair value are recognised in the Statement of Financial Performance. The market value of Westpac Investment portfolios as at 31 December 2012 \$490,193, (2011:\$589,314), as per Note 5.

2.5 Foreign Currencies

Transactions in foreign currencies are recorded in New Zealand dollars by applying the exchange rates ruling at the date of the transaction.

2.6 Property Plant and Equipment

INITIAL RECORDING

All items of Property Plant and Equipment are shown at cost less accumulated depreciation to date. Cost includes the value of consideration exchanged, or fair value in the case of donated or subsidised assets, and the costs directly attributable to bringing the item to working condition for its intended use.

SUBSEQUENT EXPENDITURE

Subsequent expenditure relating to an item of property plant and equipment is capitalised to the initial costs of the item when the expenditure increases the economic life of the item or where expenditure was necessarily incurred to enable future economic benefits to be obtained. All other subsequent expenditure is expensed in the period in which it is incurred.

2.7 Depreciation

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

2.8 Accounts Receivable

Accounts receivable are recognised at the original invoice amount less impairment losses. Bad debts are written off in the period in which they are identified.

2.9 Subscriptions Receivable

Subscriptions receivable are recognised at the original invoice amount less impairment losses. Bad debts are written off in the period in which they are identified.

2.10 Taxation

The NZVA is exempt from income tax under the Veterinary Services Bodies provisions of Section CWS0 of the Income Tax Act 2007.

2.11 Goods and Services Tax (GST)

These financial statements have been prepared on a GST exclusive basis except that accounts receivable, accounts payable and accrued expenses where applicable include GST.

2.12 Leases

There are no assets acquired via finance leases. The NZVA leases buildings. Operating lease payments, where the lessors effectively retain all the risks and benefits of ownership of the leased items, are included in the Statement of Financial Performance in equal instalments over the lease term.

Operating lease revenue is recognised evenly over the expected period of benefit to the NZVA.

2.13 Accounts Payable

Trade and other payables represent the liabilities for goods and services provided to the NZVA prior to the end of the financial year that are unpaid. These amounts are usually settled within 30 days.

2.14 Employee Entitlements

All employee benefits of the NZVA that are expected to be settled within 12 months of balance date, are measured at nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, plus annual leave earned and accrued to, but not taken at balance date.

2.15 Revenue Recognition

Revenue is recognised on the following basis:

(i) MEMBERS' SUBSCRIPTIONS

Income received from members' subscriptions is allocated proportionally over the period to which they relate. Amounts owed that are due to the NZVA and Group for past years memberships are shown under current assets net of allowance for impairment.

(ii) OTHER REVENUE

Contract revenue is recognised by reference to the stage of completion of service by the NZVA and Group. Amounts received in advance of the service being provided are deferred and recognised as Income in Advance.

(iii) INTEREST INCOME

Interest income is recognised in the period in which the interest is earned.

2.16 Financial Instruments

The NZVA and Group do not have any off-balance sheet financial instruments. Financial instruments with fixed maturity dates purchased with the intention of being held for longer than one year or until maturity are recorded at cost which is adjusted for the amortisation of premiums and accretion of discounts to maturity.

2.17 Change in Accounting Policies

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

2.18 Comparatives

Certain prior year figures have been re-classified to conform to the presentation adopted for the current year. There is no net effect on operating surplus or accumulated funds for the previous year.

3. CONSOLIDATED ENTITIES

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

- Companion Animal Society
- Society of Sheep 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
- New Zealand Companion Animal Health Foundation
- Club Practitioners Branch
- Veterinary Business Group
- Retired Veterinarians Branch

3.1 Related Parties consolidated from 1 January 2011

The following NZVA branches were included within the Consolidated Group based on Parent Control of the underlying entity:

- Foundation For Continuing Education of the NZVA (VetLearn)
- Camelid Branch
- Retired Veterinarians Branch
- Auckland regional branch
- Northland regional branch
- Waikato regional branch

(This has resulted in additional Equity being Introduced to 31 December 2011 of: VetLearn \$558,515 and Branches \$113,087).

OTHER RELATED PARTIES

Foundation For Continuing Education of the NZVA (VetLearn)

Agreement was reached to purchase the operating assets and business of VetLearn at 31 December 2011. Settlement of the agreement occurred in January 2012. **Veterinary Professional Insurance Society (VPIS)** NZVA provides administration services to VPIS and collects an administration fee.

4. FIXED ASSETS

Group	Depreciation Type & Rates	Cost	Depreciation for year	Accumulated depreciation	Closing Book Value
2012		\$	\$	\$	\$
Premises at Cost	DV 3%	622,905	9,328	73,634	549,271
Plant & Equipment at Cost	DV 10 – 12%	16,796	715	15,345	1,451
Office Equipment at Cost	DV 12 – 60%	52,542	2,839	33,637	18,905
Furniture & Fittings at Cost	DV 12 – 39.6%	189,257	13,704	104,650	84,607
Computer Software at Cost	DV 48 – 60%	213,070	39,716	152,842	60,228
Web Phase Projects at Cost	DV 48%	179,899	26,578	147,675	32,224
CRM Project at Cost	DV 60%	138,542	1,771	137,361	1,181
Alterations at Cost	DV 12%	404,099	25,094	220,081	184,018
		1,817,110	119,745	885,225	931,885

Group	Depreciation Type & Rates	Cost	Depreciation for year	Accumulated depreciation	Carrying amount
2011		\$	\$	\$	\$
Premises at Cost	DV 3%	622,904	9,529	61,472	561,432
Plant & Equipment at Cost	DV 10 – 12%	18,211	4	17,463	748
Office Equipment at Cost	DV 12 – 60%	36,726	6,963	30,798	5,928
Furniture & Fittings at Cost	DV 12 - 39.6%	160,106	12,413	99,362	60,744
Computer Software at Cost	DV 48 – 60%	510,939	23,616	485,932	25,007
Web Phase Projects at Cost	DV 48%	170,289	22,380	121,097	49,192
CRM Project at Cost	DV 60%	138,542	4,428	135,590	2,952
Alterations at Cost	DV 12%	404,099	28,515	194,987	209,112
		2,061,816	107,848	1,146,701	915,115

5. INVESTMENTS

	2012	2011
	\$	\$
Westpac Managed Funds		
Pie Investment Funds (at Fair Value)		
Alternative Investments Fund	12,075	9,140
Australasian Diversified Share Fund	35,801	30,142
International Diversified Bond Fund	27,014	22,851
International Diversified Share Fund	51,504	44,811
NZ Diversified Bond Fund	23,712	23,184
Property Fund	8,117	7,524
Debenture Notes and Shares (at Market Value)		
Investments for Ian Duncan Fund	153,748	144,245
Deutsche Bank AG	29,207	29,521
BNZ Registered Notes	41,172	44,050
CBA Capital Australia Ltd	33,950	31,150
Rabobank	-	54,132
Contact Energy	42,660	41,392
Westpac Cash Account	31,233	27,172
Westpac Term Deposit	-	80,000
Managed Portfolio Funds	490,193	589,314

continued...

	2012	2011
	\$	\$
Other Investments		
Fletcher Building 2006 (at market value)	10,939	9,355
VetLearn Intellectual Property (at cost)	10	10
LIC Shares at cost (at cost)	50	50
Nathans Finance (Northland regional branch)	-	1,546
Canterbury Mortgage Trust (Northland regional branch at cost)	91	91
TOTAL INVESTMENTS	501,283	600,366

6. EMPLOYEE ENTITLEMENTS

Included in accounts payable are amounts owed to employees as at 31 December 2012 of \$78,343 (2011: \$62,823).

7. IAN DUNCAN MEMORIAL FUND

These funds were left in Trust for the NZVA to manage.

They are to be used for research into infertility in Broodmares. Amounts are invested separately and equal the liability shown in the Statement of Financial Position. All of the funds are at Westpac included in cash and cash equivalents or part of the managed portfolio.

8. CAPITAL COMMITMENTS

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

	2012	2011
	\$	\$
Less than 1 Year	31,149	31,149
1 to 2 Years	31,149	31,149
2 to 5 Years	54,512	85,661
Total	116,810	147,959

9. CONTINGENT LIABILITIES

As at 31 December 2012 and 2011 the NZVA had no Contingent Liabilities.



Julie Hood
NZVA Chief Executive Officer



Gavin Sinclair
NZVA President



NZVA MEMBERS ARE

WELL EDUCATED

ON BOTH TECHNICAL

AND NON-TECHNICAL

MATTERS.



ORGANISATIONAL PURPOSE:

The NZVA exists so that the veterinary profession in New Zealand is respected and valued.

New Zealand Veterinary Association Foundation for Continuing Education (The Foundation)

The Foundation Chairman's report

2012 marked the first year of operations for the New Zealand Veterinary Association Foundation for Continuing Education (the Foundation) after the sale of VetLearn to the New Zealand Veterinary Association (NZVA). This left behind residual assets in the form of a share in the NZVA building in Wellington, and cash holdings.

As noted last year, the process for the decision making was robust, and intended to simply improve governance and management of VetLearn's continuing education and publishing activities. The intent at the time was to wind down the Foundation over a three year period, before formally winding up the incorporated society.

The process itself went very well, and the management and governance requirements for the residual assets in the Foundation are much simplified. The Board put in place a mechanism to seek applications for grants, with an educational or research purpose, in line with the aims of the Foundation and to approve those applications found suitable.

Concurrently, the New Zealand Equine Veterinary Association (NZEVA) negotiated with Don McLaren over the formation of the Donald G McLaren Fellowship Trust. The Trust proposes to distribute income annually to NZEVA and the NZVA, through an NZVA charitable trust structure, for the purposes of continuing education through both the NZEVA and NZVA, with a principal focus on production animals. NZVA remains extremely grateful for this generosity, and for the skills and intent

of the NZEVA President at the time, Dr Bill Bishop, in these negotiations.

Given the Foundation remains the sole entity within the NZVA family with a charitable purpose, this has necessitated a rethink of winding it down, and developing an ongoing strategy for the Foundation. There are a number of potential options which the Board will investigate over the coming months, but in the meantime, the Foundation will remain functioning as it currently is, to fulfil the purposes of Don McLaren's generosity. The grants process has been reviewed, and is currently on hold for applications from outside of the NZVA family.

The Foundation remains in a good financial position, and I would like to thank our CEO, Julie Hood, for her efforts over the past year in maintaining a firm focus on the Foundation.



Gavin Sinclair
The Foundation Chairman

New Zealand Veterinary Association Foundation
for Continuing Education (The Foundation)

Notice of 2013 Annual General Meeting

Notice is hereby given of the Annual General Meeting of the New Zealand Veterinary Association Foundation for Continuing Education will be held at the Copthorne Hotel, Oriental Bay, Wellington Tuesday 30 July 2013, commencing at 4.30 pm

Agenda

1. Welcome
2. Apologies
3. Confirmation of Minutes of the Annual General Meeting 2012
4. Chairman's report
5. Adoption of annual accounts
6. Rules of the Foundation
7. General business
8. Venue for 2014 Annual General Meeting

New Zealand Veterinary Association Foundation
for Continuing Education (The Foundation)

2012 Annual General Meeting Minutes

Minutes of the Annual General Meeting of the Foundation, held at Heaphy Room 1, Claudelands Event Centre, Hamilton, on Wednesday 20 June 2012, starting at 2.35pm

Present

Gavin Sinclair (President/Chair), Richard Wild (Immediate Past President), Frazer Allan, Pieter Verhoek, Stu Hutchings, Andrea Murray, Caroline Robertson, Kevin Crews, Paul Fraser, Jeff Grimmett, Nick Page, Debra Gates, Wayne Ricketts, Justin Hurst, John Maclachlan, Ross Woods, Lewis Griffiths, Peter Jolly, Bob Gumbrell, Ron Gibson, Jaimie Hunnam, Jan Quay, Catherine Smith, Vince Peterson, Mark Hosking, Jenny Weston

Observers/Guests

Ben Gardiner (President, AVA), Graham Catt (CEO, AVA)

In Attendance

Julie Hood (NZVA CEO), Robyn Forrester (Minutes), Jacqui Sadler, Shannon Leader, Leanne Fecser, Phil Stewart, Feargus McConnell, Yong Ying Chua

1. Welcome by Chair

2. Apologies

Suzanne Craig, Ros Rothschild, Eric Shortridge, Jim Edwards, Catherine Williamson, Sandy Cooper, S Giles Gill, Steve Merchant

IT WAS RESOLVED

“That the apologies be accepted.”

Gavin Sinclair / Justin Hurst

CARRIED

3. Confirmation of minutes of the 2011 Annual General Meeting

IT WAS RESOLVED

“That the minutes of the Annual General Meeting held on 23 June 2011 be accepted as a true and correct record.”

Bob Gumbrell / Vince Peterson

CARRIED

4. Chairman's report

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

5. Adoption of Annual Accounts

Frazer Allan spoke to the Financial Accounts.

IT WAS RESOLVED

“That the audited financial accounts for the period ended 31 December 2011 be accepted.”

Frazer Allan / Stu Hutchings

CARRIED

i. Appointment of auditor

IT WAS RESOLVED

“That Grant Thornton be appointed as the auditor for the 2012 financial year.”

Gavin Sinclair / Vince Peterson

CARRIED

6. Rules of the Foundation

The President spoke to the changes in the Rules of the Foundation.

Proposed amendments

1. Title of the current rules

Currently

Rules of New Zealand Veterinary Association Foundation for Continuing Education Incorporated (Trading as VetLearn)

Proposed Change

Rules of New Zealand Veterinary Association Foundation for Continuing Education Incorporated (Trading as the Foundation)

Rationale

NZVA has purchased the trade name VetLearn.

IT WAS RESOLVED

“That the proposed change to the Title of the current rules be adopted.”

Gavin Sinclair / Debra Gates

CARRIED

2. Rule 15

Currently

Alteration of ruled

Proposed Change

Alteration of rules

Rationale

Correct spelling error

IT WAS RESOLVED

“That the proposed change to Rule 15 of the Foundation be adopted.”

Gavin Sinclair / Ross Woods

CARRIED

3. Rule 19 – Borrowing Powers

Currently

The Board shall have the power on behalf of the Society (except where by law these are required to be exercised by the Society in general meeting) to borrow money and to mortgage or change property and assets of the Society or any part thereof and to issue any securities which the

Society is lawfully entitled to issue whether outright or as security for any debt liability or obligation of the Society or any third party.

Proposed Change

The Board shall have the power on behalf of the Society (except where by law these are required to be exercised by the Society in general meeting) to change property and assets of the Society or any part thereof and to issue any securities which the Society is lawfully entitled to issue whether outright or as security for any debt liability or obligation of the Society or any third party.

Rationale

The Foundation will not be borrowing money or seeking a mortgage over any assets. The Foundation as it is currently being proposed will manage funds application processes until such time there are no residual funds remaining.

IT WAS RESOLVED

“That the proposed change to Rule 19 of the Foundation be adopted.”

Gavin Sinclair / Ross Woods

CARRIED

7. General Business

- Update on VetLearn wind-down by Julie Hood
- From the floor Peter Jolly congratulated the Board on the smooth restructure. He then sought clarification on the price paid by NZVA for the intellectual property for the ‘Diseases of Cattle in Australasia’ publication. The Board to investigate.

8. Venue for 2013 Annual General Meeting

The Chairman advised that the 2013 Annual General Meeting will be part of the August 2013 Branch Summit in Wellington

There being no further business, the Chairman thanked everyone for attending and declared the meeting closed at 2.45pm.



Gavin Sinclair
The Foundation Chairman



Grant Thornton

An instinct for growth™

Independent Auditor's Report

New Zealand Veterinary Association Foundation for Continuing Education (The Foundation)

Report on the financial statements

We have audited the financial statements of the Foundation on pages 35 to 40, which comprise the statement of financial position as at 31 December 2012, and the statement of financial performance and the statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board Members' responsibilities

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

Auditor's responsibilities

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

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

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

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

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

Opinion

In our opinion, the financial statements on pages 35 to 40 present fairly, in all material respects, the financial position of the Foundation as at 31 December 2012, and its financial performance, for the year then ended in accordance with generally accepted accounting practice in New Zealand.

Grant Thornton New Zealand Audit Partnership

Wellington, New Zealand

1 May 2013

New Zealand Veterinary Association Foundation for Continuing Education
(The Foundation)

Statement of Financial Performance

For the year ended 31 December 2012

2011	Note	2012
\$		\$
	INCOME	
12,130	Advertising Revenue	-
559,000	Affiliated Company Revenue	-
34,979	Consultancy Revenue	-
-	Delegate TAM Revenue	-
119,000	Exhibition Sales	-
-	Foreign Exchange Gains / Losses	-
32,873	Functions Revenue	-
151,121	Pub Sales – Subscriptions	-
1,932	Pub Sales – Other	-
136,364	Pub Sales – Print	-
11,872	Pub Services Revenue	-
827,510	Registration Revenue	-
26,000	Special Projects	-
2,174	Sponsorship Revenue	-
30,116	Staff Recovery Cost	-
77,639	Sundry Income	-
2,022,710	TOTAL INCOME	-
	LESS COSTS OF SALES	
516,297	Events Expenses	-
9,524	Freight	-
25,322	Publication Cogs – Print	-
-	Publication Sales Expenses	-
1,727	Publication Services Expenses	-
16,651	SIB Provisions – Grant	-
26,291	SIB Provisions – Proceedings	-
108,309	Speaker Expenses	-
56,038	Author / Tutor Expenses	-
760,159	COST OF SALES	-
1,262,551	GROSS INCOME	-
	OTHER INCOME	
17,801	Interest Earned	15,658
(533)	Foreign Exchange gain (loss)	492
-	Sundry income	111
10	Capital Gain on Sale of Assets	-
15,462	Rental Income	15,462
32,740	TOTAL OTHER INCOME	31,723
1,295,291	TOTAL INCOME	31,723

continued...

The accompanying notes form part of and should be read in conjunction with these financial statements.

2011		Note	2012
\$			\$
	EXPENSES		
173,498	Administration Fee	6	142,005
6,500	Audit Fees		900
6,762	Bank Fees		1,009
17,332	Board		-
27,617	Depreciation	3	2,833
-	Grants		95,000
537,913	HR (Staff Salaries & Costs)		-
2,239	Loss on Disposal of Fixed Assets		-
63,487	Marketing & Advertising		-
23,738	Office		-
134,072	Professional Support		6,110
7,326	Property Expenses		-
15,801	Sundry Expenses		463
19,193	Staff Travel		-
1,035,478	TOTAL EXPENSES		248,320
259,813	NET SURPLUS/(DEFICIT) BEFORE ADJUSTMENTS		(216,597)
40,590	Profit Share Expenses		-
219,223	NET SURPLUS/(DEFICIT) FOR THE YEAR		(216,597)

New Zealand Veterinary Association Foundation for Continuing Education
(The Foundation)

Statement of Movements in Equity

For the year ended 31 December 2012

2011		Note	2012
\$			\$
558,516	Opening Balance		777,739
219,223	Net Surplus/Deficit		(216,597)
777,739	Closing Balance		561,142
	This is made up of:		
105,302	Legacy – LMN Fitch	8	-
8,201	Video Library Fund		-
664,236	Retained Earnings		561,142
777,739			561,142

The accompanying notes form part of and should be read in conjunction with these financial statements.

New Zealand Veterinary Association Foundation for Continuing Education
(the Foundation)

Statement of Financial Position

As at 31 December 2012

2011		Note	2012
\$			\$
	CURRENT ASSETS		
524,133	Bank Accounts	4	406,265
163,113	Trade Debtors		5,484
42,758	Intercompany Debtors		-
30,000	Future Sponsorship Cattle Book	7	-
1,813	GST Refund Due		5,972
761,817	TOTAL CURRENT ASSETS		417,721
173,154	FIXED ASSETS	3	170,321
934,971	TOTAL ASSETS		588,042
	LIABILITIES		
137,232	Trade Creditors		26,900
10,000	Dairy Cattle Society Loan		-
10,000	Society of Sheep & Beef Loan		-
157,232	TOTAL LIABILITIES		26,900
777,739	NET ASSETS		561,142
777,739	ACCUMULATED FUNDS		561,142

The accompanying notes form part of and should be read in conjunction with these financial statements.

Notes forming part of the Financial Statements

For the year ended 31 December 2012

1 STATEMENT OF ACCOUNTING POLICIES

ENTITY

New Zealand Veterinary Association Foundation for Continuing Education (The Foundation), 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. In the 2011 financial year the Foundation traded as VetLearn, but the trading operations of the Foundation were taken over and completed by New Zealand Veterinary Association (NZVA) from 1 January 2012. All Differential reporting exemptions have been applied except that the financial statements have been prepared on a GST exclusive basis.

BASIS FOR PREPARATION

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed by the Foundation.

The financial statements of the Foundation have been prepared in accordance with New Zealand Generally Accepted Accounting Principles on an historical cost basis and are presented in New Zealand Dollars. They comply with approved Financial Reporting Standards (FRSs) and Statements of Standard Accounting Practice (SSAPs) as appropriate.

2 SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

2.1 Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and short term deposits with an original maturity of less than five months that are readily converted to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.2 Foreign Currencies

Transactions in foreign currencies are recorded in New Zealand dollars by applying the exchange rates ruling at the date of the transaction.

2.3 Property Plant and Equipment

All items of Property Plant and Equipment are shown at cost less accumulated depreciation to date. Cost includes the value of consideration exchanged, or fair value in the case of donated or subsidised assets, and the costs

directly attributable to bringing the item to working condition for its intended use.

SUBSEQUENT EXPENDITURE

Subsequent expenditure relating to an item of property plant and equipment is capitalised to the initial costs of the item when the expenditure increases the economic life of the item or where expenditure was necessarily incurred to enable future economic benefits to be obtained. All other subsequent expenditure is expensed in the period in which it is incurred.

2.4 Depreciation

Depreciation has been provided on a diminishing value basis at the maximum rates prescribed by the Inland Revenue Department except premises purchased before 1 April 1993 which have been depreciated on a straight-line basis. The Foundation considers the rates used allocate fairly as practicable depreciation to the periods expected to benefit from the use of the assets.

2.5 Accounts Receivable

Accounts receivable are recognised at the original invoice amount less impairment losses. Bad debts are written off in the period in which they are identified.

2.6 Taxation

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

2.7 Goods and Services Tax (GST)

These financial statements have been prepared on a GST exclusive basis except that accounts receivable, accounts payable and accrued expenses where applicable include GST.

2.8 Leases

There are no assets acquired via finance leases. There are no operating leases.

2.9 Accounts Payable

Trade and other payables represent the liabilities for goods and services provided to the Foundation prior to the end of the financial year that are unpaid. These amounts are usually settled within 30 days.

2.10 Employee Entitlements

The Foundation no longer employs personnel. Previously all employee benefits of the Foundation were expected to be settled within 12 months of balance date

and were measured at nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, plus annual leave earned and accrued to, but not taken at balance date.

2.11 Revenue Recognition

Revenue is recognised on the following bases:

(i) REVENUE

Amounts received in advance of the service being provided are deferred and recognised as Income in Advance.

(ii) INTEREST INCOME

Interest income is recognised in the period in which the interest is earned.

2.12 Financial Instruments

The Foundation does not have any off-balance sheet financial instruments.

2.13 Changes

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

2.14 Comparatives

Certain prior year figures have been re-classified to conform to the presentation adopted for the current year. There is no net effect on operating surplus or accumulated funds for the previous year.

3 FIXED ASSETS

	At Cost 2012	Accumulated Depreciation	Depreciation	2012 Book Value
Land & Building	198,292	27,971	2,833	170,321
	198,292	27,971	2,833	170,321
	At Cost 2011	Accumulated Depreciation	Depreciation	2011 Book Value
Land & Building	198,292	25,138	2,833	173,154
	198,292	25,138	2,833	173,154

Total Depreciation in 2011 was \$27,617.

Other depreciation in 2011 for computers and furniture and fittings, which were purchased by the NZVA, totalled \$24,784.

4 BANK ACCOUNTS

	2011	2012
9,616 Westpac Cheque Account		15,721
270,901 Westpac Call Account		33,877
275 Petty Cash & Float		-
4,055 Westpac Bank AUD Account		-
31,565 Westpac Bank USD Account		-
207,721 Westpac MDS Term Deposit		216,085
- Westpac Short Term Deposits		140,582
524,133		406,265

continued...

5 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2012 and 2011 the Foundation has no contingent liabilities or commitments.

6 RELATED PARTIES

NZVA

Agreement was reached for the NZVA to purchase the operating assets and business of VetLearn at 31 December 2011. Settlement of the agreement occurred in January 2012. The settlement price is shown as Intercompany Debtor \$42,758 in 2011. There are no inter-company debtors at 31 December 2012. VetLearn pay administration fees for administration services provided by NZVA and NZVA pay rent to VetLearn.

The loans from the Society of Dairy Cattle Veterinarians and the Society of Sheep and Beef Cattle Veterinarians were made to fund the initial printing of the Cattle Book. All loans were interest free and repaid during 2012.

7 FUTURE SPONSORSHIP CATTLE BOOK

Sponsorship was raised to produce the Cattle Book. This was committed to by the sponsors over the space of several years. At 31 December 2012 \$nil (2011: \$30,000).

8 FITCH LEGACY

This fund is no longer separately disclosed as it has been used in the last few years for its intended purpose.



Julie Hood
NZVA Chief Executive Officer



Gavin Sinclair
The Foundation Chairman



OUR COMMON PURPOSE:

The NZVA ensures that there is a coordinated approach to matters of common interest.

National Quality Veterinary Services (NQVS)

NQVS Chair's Report

*The **BESTPRACTICE** Committee is now ably chaired by Hans Andersen whilst I remain on the Committee. 2012 saw the completion of the five year review of the practice standards and the Hospital standard review is also now nearing completion.*

There are a number of veterinary businesses that have indicated they want to become Hospital accredited in the next few years and Hans is working with representatives of this group to ensure the review is inclusive.

There are also a number of practices wanting to achieve Clinic Practice accreditation and the Committee and Wayne Ricketts are working closely to support them in their quest with one on one mentoring support offered and templates available.

The HSN0 guide for companion animals is being trialled in practice and should be implemented shortly with a mixed practice guide to follow.

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

After a long and frustrating wait for registration the new **BESTPRACTICE** logo is now ready and we are sure there will be improved awareness of the **BESTPRACTICE** brand through the more instant recognition that the red tick and blue cross will bring.

The Veterinary Council is finalising the development of minimum practising standards that will be introduced in 2014. The **BESTPRACTICE** Committee is working with the Council to ensure synergy and in future the **BESTPRACTICE** standards will reflect the requirements of the minimum practising standards thereby assisting veterinarians working in **BESTPRACTICE** to meet registration requirements in regard to compliance with minimum practising standards.

The **BESTPRACTICE** Committee is progressing with its discussions with ACC on how we can work together for **BESTPRACTICE** clinics to become eligible for ACC discounts.

The Standards Committee is actively involved in the development of the NZVA production animal, husbandry and welfare strategy with road shows having taken place in April and May 2013 with the key messages of working together with key stakeholders to develop and implement the strategy.

The development and review of NZVA policies and guidelines to assist frontline veterinarians continues to be a major focus of the Standards Committee. The Standards Committee is also working to identify emerging issues, and linking them with corresponding media statements, to ensure the profession is well equipped and has representatives who are trained to speak on its behalf and present a balanced, scientifically based and well informed view eg. antibiotic resistance, poultry and pig housing, holistic medicine.



The work that the Standards Committee completed last year on the Guidelines for Fitness to Transport has seen a lot more consistency and increasing dialogue between Ministry for Primary Industries (MPI) veterinarians and clinical veterinarians, and a better understanding of what is or is not acceptable. There has also been an improvement in the quality of fitness to transport certificates completed by veterinarians.

The Standards Committee continues to support the New Zealand Veterinary Nurses Association (NZVNA) as they move through the qualifications review and are working with the newly formed Interim Veterinary Technicians Committee to support and develop codes of practice and continuing education for this group.

Leptosure

Following the Massey Report, an executive summary has been prepared and this will be followed by a Practitioner Summary to provide vaccination support for field veterinarians and incorporating dairy, beef, sheep and deer. The Leptosure collateral information is being refreshed to include updated training material and better delivery.

TB

The manual has been updated to reflect the revised National Bovine TB Pest Management Strategy and has been refreshed.



Hip and Elbow

The PennHIP diagnostic programme will replace the NZVA Hip Dysplasia programme on 1 January 2014. NQVS will continue to offer its elbow dysplasia assessments.

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

A handwritten signature in black ink, appearing to read 'Caroline Robertson'.

Caroline Robertson
NQVS Chair



Veterinary Professional Insurance Society
Incorporated (VPIS)

VPIS Chairman's Report

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

As reported last year, the licensing process must be fully completed before 7 September 2013. VPIS has engaged an actuary and will be working to meet the ongoing financial requirements in addition to working on the balance of the requirements necessary to gain a full licence.

There are several requirements of the new Act, particularly around the definition of independence of Board members which are proving problematic. It is hoped that a solution will be arrived at that is appropriate for a scheme of our size. The Board will continue to monitor developments closely as it works with the Reserve Bank officers to achieve full registration and to ensure that member's best interests are maintained.

Claim numbers during the year under review dropped again for the second year in a row to 52 (2011: 62, 2010; 88, 2009; 83). Of these, 26 were companion animal related, 10 bovine, six equine, two cervine, one ovine, one camelid and six others. In addition, six of the companion animal claims and two of the balance of the claims involved complaints to the Veterinary Council of New Zealand (VCNZ).

The Board is unsure of the significance of the lower claim numbers at this time. It is hoped that this lower trend will not revert to the higher claims' numbers experienced in earlier years. If practices pay attention to good client communications, and to establishing risk averse policies, then we may see these lower claim numbers stabilise. Lower claim numbers represent a considerable saving to both practices and to VPIS.

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

The Board continues to fund equine pre purchase (PPE) road shows annually; and has confirmed its policy that new PPE practitioners must attend the first available road show. If they fail to do this their cover under this extension will not be renewed. Existing PPE practitioners must attend a road show every five years to ensure that cover continues. In addition, the Board sponsor the bovine reproduction workshops which are held biennially.

There was a net operating surplus for the year under review of \$129,891. In addition, there was a much stronger performance in the investment activities returning a surplus of \$101,093, giving a total surplus for the year of just under \$230,984. At balance date, VPIS's reserves stood at \$1,714,529.

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

However, I anticipate that the Board is likely to make some announcement about premiums prior to the commencement of the next renewal cycle.



During the year our broker, FMR Risk, merged and became part of Crombie Lockwood (NZ) Limited (CL). During the year we also lost the services of Katische Tobin. Katische has given exemplary service to VPIS members during the time that she has handled the portfolio and the Board wishes to acknowledge and thank her for this, and to wish her well in her new role.

CL is continuing to provide our brokerage requirements from its Christchurch and Wellington offices. In particular, thanks are due to Ashley Mason in Wellington and Natasha Armstrong in Christchurch as they come to grips with the requirements of the VPIS scheme.

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

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

Ongoing claims mean ongoing work is required by the various Board 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 remains in his role as the nominee of the Association of Rural Veterinary Practices Inc and actively contributes to all Board decisions.

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

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

The terms of office of Drs Paul Fraser and Mark Gilmour expired during the year. Both offered themselves for re-election and were returned to the Board for another three year term.

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

It remains a pleasure to report on behalf of the VPIS team.

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

Vince Peterson
VPIS Chairman

VPIS Board Members



Members of the VPIS Board from left to right: Brendon Bell, Steve Cranefield, Wayne Ricketts, Mark Gilmour, Vince Peterson (Chairman), Paul Fraser, Gavin Shepherd, Peter McNab

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

Veterinary Professional Insurance Society
Incorporated (VPIS)

Notice of 2012 Annual General Meeting

Notice is hereby given that the 26th Annual General Meeting of VPIS will be held at The Copthorne Hotel, Oriental Bay, Wellington, on Tuesday 30 July 2013, commencing at the conclusion of the New Zealand Veterinary Association (NZVA) and the New Zealand Veterinary Association Foundation for Continuing Education (the Foundation) Annual General Meetings.

Agenda

1. Apologies
2. Confirmation of Minutes of the 2012 Annual General Meeting
3. Chairman's Report
4. Adoption of Annual Accounts for the Year Ended 30 September 2012
5. Election of Officers – Brendon Bell & Stephen Cranefield
6. Constitutional changes
7. General Business
8. Venue for 2014 Annual General Meeting

Veterinary Professional Insurance Society Incorporated (VPIS)

2012 Annual General Meeting Minutes

Minutes of the 25th Annual General Meeting of VPIS, held at Claudelands Event Centre, Hamilton, on Wednesday 20 June 2012, starting at 2.50pm

1. Present

Vince Peterson (Chairman), Gavin Sinclair (NZVA President), Richard Wild (NZVA Immediate Past President), Ross Woods, Nick Page, Caroline Robertson, Pieter Verhoek, Mark Hosking, Paul Fraser, Jeff Grimmett

2. In Attendance

Julie Hood (NZVA CEO), Wayne Ricketts (VPIS Executive Officer), Lewis Griffiths, John Maclachlan, Debra Gates, Stu Hutchings, Frazer Allan, Andrea Murray Phil Stewart, Jacqui Sadler, Leanne Fecser, Shannon Leader, Feargus McConnell, Yong Ying Chua, Robyn Forrester

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

3. Apologies

Justin Muschamp, Gavin Shepherd, Mark Gilmour, Brendon Bell, Steve Cranefield, Peter McNab, Steve Merchant

IT WAS RESOLVED

“That the apologies be accepted.”

Vince Peterson / Gavin Sinclair

CARRIED

4. Confirmation of Minutes of the 2011 Annual General Meeting

IT WAS RESOLVED

“That the minutes of the Annual General Meeting held 24 June 2011 be adopted as a true and correct record.”

Gavin Sinclair / Jeff Grimmett

CARRIED

5. Chairman’s Report

In addition to his report the Chairman noted the retirement of Jeff Grimmett was accepted with great regret.

IT WAS RESOLVED

“That the 2011 Annual Report of the VPIS be adopted.”

Gavin Sinclair / Paul Fraser

CARRIED

6. Adoption of Annual Accounts for the Year Ended 30 September 2011

Dr Wayne Ricketts, the VPIS Executive Officer, spoke to the financial report.

IT WAS RESOLVED

“That the 2011 annual financial statements be accepted.”

Paul Fraser / Ross Woods

CARRIED

7. Election of Officers – Mark Gilmour and Paul Fraser

There were no additional nominations. Mark Gilmour and Paul Fraser were declared re-elected for a 3 year term.

8. General Business

None.

9. Venue for 2013 Annual General Meeting

The Chairman advised that the 2013 Annual General Meeting is to be part of the August 2013 Branch Summit to be held in Wellington.

The Chairman thanked members for their attendance and declared the meeting closed at 3pm.



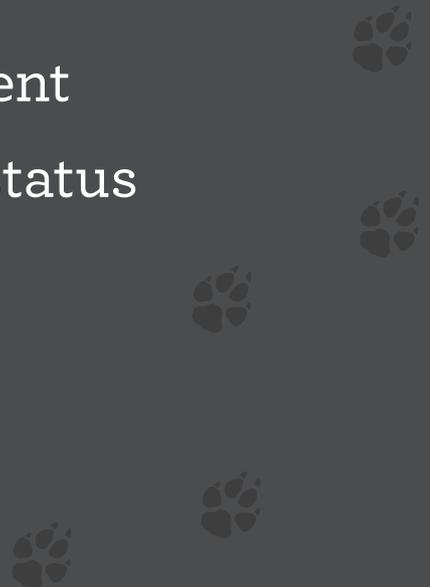
Vince Peterson
VPIS Chairman

As a requirement of section 4.6 of the Solvency Standard, issued by the RBNZ under section 55 of the Insurance (Prudential Supervision) Act 2010, VPIS is required to disclose its solvency margin. In the most recent annual solvency return, as at 30 September 2012, VPIS had a Solvency Margin of \$1.186m in excess of the Minimum Solvency Requirement of \$0.529m. The calculations were made by our Appointed Actuary, Jonathan Nicholls FNZSA FIAA.



OUR PROFESSION:

...is integral to the improvement of animal wellbeing and the status of animals in our society.





Grant Thornton

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Independent Auditor's Report

Veterinary Professional Insurance Society Incorporated (VPIS)

Report on financial statements

We have audited the financial statements of VPIS on pages 52 to 56, which comprise the statement of financial position as at 30 September 2012, and the statement of financial performance, statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board Members' responsibilities

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

Auditor's responsibilities

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

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

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

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

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

Opinion

In our opinion, the financial statements on pages 52 to 56 present fairly, in all material respects, the financial position of VPIS as at 30 September 2012, and its financial performance, for the year then ended in accordance with generally accepted accounting practice in New Zealand.

Grant Thornton New Zealand Audit Partnership

Wellington, New Zealand

7 December 2012

Veterinary Professional Insurance Society Incorporated (VPIS)

Statement of Financial Performance

For the year ended 30 September 2012

2011		Note	2012
	INCOME		
781,089	Subscriptions Premiums		900,748
19,327	Rental Income		19,327
-	Training and Workshop Income		7,426
3,139	Special Projects		-
803,555			927,501
	LESS EXPENSES		
1,181	Accommodation & meals		1,709
6,458	Accountancy Fees		1,448
-	Actuarial Fees		13,000
5,888	Audit Fees		5,222
40,000	Directors Fees		42,500
1,462	Bank charges		1,361
2,022	Board Meeting Expenses		938
47,000	Brokers fee		50,000
162,858	Claims, fees & expenses	6	165,883
6,151	Depreciation	7	5,131
4,418	Foreign Exchange Loss		1,557
1,525	General expenses		1,759
137,220	Executive service fee – NZVA	10	137,220
11,000	Honorarium President		11,000
257,703	Insurance premiums		320,551
8,247	Investment management fees		12,309
2,797	Legal expenses		204
5,600	QBE Assn liability insurance		6,383
4,348	Sponsorship		360
-	Subscriptions		1,500
4,615	Training & Workshops Expenses		4,689
11,560	Travel expenses – Board		12,886
722,053	Total Expenses		797,610
81,502	NET OPERATING SURPLUS		129,891
	INVESTMENT ACTIVITIES		
31,701	Investment income	5	101,093
113,203	NET SURPLUS FOR THE YEAR		230,984

The accompanying notes form part of and should be read in conjunction with these financial statements.

Veterinary Professional Insurance Society Incorporated (VPIS)

Statement of Movements in Equity

For the year ended 30 September 2012

2011		2012
1,370,342	Opening Balance	1,483,545
113,203	Net Surplus for the year	230,984
1,483,545	Balance as at 30 September	1,714,529

Veterinary Professional Insurance Society Incorporated (VPIS)

Statement of Financial Position

As at 30 September 2012

2011		Note	2012
CURRENT ASSETS			
158,912	Bank Account		45,692
208,426	MDS Account		188,552
787,016	Accounts Receivable		563,698
7,850	Payments in Advance		-
225	Interest Accrued		271
3,430	Tax Refund Due		-
1,165,859			798,213
228,242	Fixed Assets	7	223,111
Investments			
10,043	NZ Government Stock	3	10,863
1,198,053	Investment Portfolio	4	1,476,222
1,208,096			1,487,085
2,602,197	TOTAL ASSETS		2,508,409
CURRENT LIABILITIES			
51,109	Accounts Payable		26,920
96,243	GST Payable		48,433
797,238	Subscriptions Received in Advance		476,258
118,062	Sundry Creditors		152,520
56,000	Provision for Claims	6	89,749
1,118,652			793,880
1,118,652	TOTAL LIABILITIES		793,880
1,483,545	NET ASSETS		1,714,529
Represented by:			
ACCUMULATED FUNDS			
1,370,342	Balance at 1 October		1,483,545
113,203	Net Surplus for the year		230,984
1,483,545	BALANCE AS AT 30 SEPTEMBER		1,714,529

The accompanying notes form part of and should be read in conjunction with these financial statements.

Veterinary Professional Insurance Society Incorporated (VPIS)

Notes forming part of the Financial Statements

For the year ended 30 September 2012

1 STATEMENT OF ACCOUNTING POLICES

(A) ENTITY

The Veterinary Professional Insurance Society (INC) is an Incorporated Society registered under the Incorporated Societies Act 1908 and is entitled to use Differential Reporting exemptions as it is not publicly accountable and does not qualify as large under the framework issued by the NZ Institute of Chartered Accountants. These financial statements have been prepared using Generally Accepted Accounting Principles and advantage has been taken of all appropriate differential reporting exemptions.

(B) MEASUREMENT SYSTEM

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

(C) PARTICULAR ACCOUNTING POLICIES –

Goods & Services Tax

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

Property, Plant & Equipment

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

Depreciation

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

Receivables

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

Taxation

Veterinary Professional Insurance Society (INC) is exempt from income tax under the Veterinary Services Bodies provisions of section CW50 of the Income Tax Act 2007.

Revenue Recognition

Subscription Income

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

Investment Income

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

Claims recognition

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

(D) CHANGES IN ACCOUNTING POLICIES

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

2 CONTINGENT LIABILITIES

The Society reinsured its liability for claims during the year in excess of \$150,000 (2011 \$150,000) and the provision for claims shown in the Current Liabilities is net of this recovery. The Society has a contingent liability for this excess if for any reason it is not recoverable from the Underwriters.

3 NZ GOVERNMENT STOCK DEPOSIT UNDER INSURANCE COMPANIES ACT 1953

The investment was purchased in May 2012 and has a face value of \$10,000 with a maturity date of 15 April 2015 and an interest rate of 6% per annum. The stock has been valued at 30 September 2012 at market value at \$10,863 (2011: 10,043).

4 INVESTMENT PORTFOLIO

Investments have been recorded at market value as at 30 September 2012.

5 INVESTMENT INCOME

2011		2012
	Interest Received	
9,622	Term Deposit and Call Account	7,289
600	Government Stock	600
66	Inland Revenue Department	-
10,288		7,889
	Investment Portfolio	
42,438	Interest Received	38,547
19,275	Dividends Received	22,828
61,713		61,375
	Gain from sale of investments	
3,326	Gains	-
-	Losses	(47)
3,326		(47)
	Loss from changes in the market value of investments	
-	Gains	31,876
(43,625)	Losses	-
(43,625)		31,876
31,702	Investment Income	101,093

6 CLAIMS

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

2011		2012
	Provision for Claims	
97,000	Opening Balance	56,000
(121,283)	Actual paid (prior year events)	(68,525)
(24,283)		(12,525)
162,858	Additional Provision for the year	165,883
(82,575)	Actual Paid (current insurance year's events)	(63,609)
56,000	Closing Balance	89,749

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

2011		2012
	Claims, fees & expenses	
203,858	Paid Current Year	132,134
(121,283)	Less: Paid 30 September 2011 (prior year events)	(68,525)
82,575		63,609
80,283	Additional Provision for the year (net of current insurance year's payments)	102,274
162,858	Closing Balance	165,883

7 FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation as detailed in the attached schedule. The Society has a 25% ownership in the land and building situated at 44 Victoria Street, the principal place of operation. Ownership is shared with related parties NZ Veterinary Association and VetLearn under an agreement & purchase date August 2006."

2012	Cost	Depreciation for the year	Accumulated Depreciation	Carrying amount
Share of Premises	176,226	4,491	31,032	145,194
Land	77,432	-	-	77,432
Software	49,056	641	48,571	485
	302,714	5,131	79,603	223,111

2011	Cost	Depreciation for the year	Accumulated Depreciation	Carrying amount
Share of Premises	176,226	4,629	26,541	149,684
Land	77,432	-	-	77,432
Software	49,056	1,521	47,930	1,126
	302,714	6,150	74,471	228,242

8 ACTIVITY

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

9 COMMITMENTS

There were no known commitments for capital expenditure as at balance date (2011 Nil).

10 RELATED PARTY TRANSACTIONS

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

11 EVENTS SUBSEQUENT TO BALANCE DATE

There are no events subsequent to Balance date.

On behalf of the Board



Julie Hood
NZVA Chief Executive Officer



Vince Peterson
VPIS Chairman



CONTACT DETAILS

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NQVS | VPIS

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OUR MISSION:

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



NZVA
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