



NZVA
New Zealand Veterinary Association



Our profession, for the future

*The New Zealand Veterinary Association
Annual Report 2014*



OUR COMMON PURPOSE:

The NZVA exists so that members are inspired to succeed in their lives and career choices, the profession is highly valued and respected and the interaction between humans, animals, and environment is enhanced.



Changing attitudes

Every new beginning comes with some other beginning's end.

This annual report showcases many examples of our 2013–2020 Strategic Plan that are either in action or gaining momentum, and the tremendous contributions of under-sung heroes and heroines within our profession.

Often, though, the most progressive developments occur just beneath the surface – and are yet to be revealed. So it was in 2014 as we took the first steps towards a fundamental enhancing of our profession's positioning.

We've been exploring the opportunity to broaden and deepen awareness – internally and externally – of the profession's role, contribution and influence, not simply with animals but at the intersection of animal and human life, and the environment which we all share. In a sense it's an extension of the *One World, One Health* concept but designed to be relevant to everyone in our profession, as well as our partners, clients, industry, regulators and ultimately society at large.

It's something that we're seeing increasingly internationally – it was a major subject at this year's International Veterinary Officers Coalition (IVOC) meeting in the United States, for

example – but as yet no country's profession has successfully distilled this to a workable positioning.

And why is it important for us to do this? The animal, the human and the environment are inseparable, intrinsically linked and critical to our future as humans. Grounded in science and ethics, compassion and common sense, veterinarians are uniquely positioned to positively change attitudes and practice at a particularly important and common place.

It therefore makes sense to think, act and communicate more three dimensionally.

But we're getting ahead of ourselves; the results of this work will become increasingly obvious in the 2015 year.

In the meantime, it's time to read on....



A handwritten signature in black ink, appearing to read 'Steve Merchant'.

Steve Merchant
President

A handwritten signature in black ink, appearing to read 'Julie Hood'.

Julie Hood
Chief Executive Officer



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Photography: Massey University and Lindsay Keats

Credibility & influence

The profession has credibility and influence. It is integral to the improvement of animal wellbeing and the status of animals in our society.

The place of animals in our society

Human health and wellbeing is inextricably linked to the health and wellbeing of animals.

From companion animals to production, working and service animals, all New Zealanders are impacted by the work we do in advocacy, campaigning, and lobbying. Veterinarians are custodians of animal welfare and play a key role in raising the status of animals in society for everyone's benefit.

Animal welfare is at the heart of everything we do

New Zealand has a proud reputation for animal welfare and the veterinary profession works tirelessly to uphold this reputation. High standards of animal welfare are at the heart of what we do.

There is no room for complacency in this area, especially as societal expectations evolve.

The first major review of the Animal Welfare Act 1999, since it was enacted 15 years ago, was a major focus for the profession in 2014. We consulted and engaged with external stakeholders to achieve greater transparency and enforcement of animal codes of welfare. Our advocacy and commitment to working collaboratively with others has contributed to the inclusion of a stricter definition of significant surgical procedures, the recognition of animal sentience, and mandatory standards on the export of live animals.

Our profession safeguards New Zealand's animal welfare reputation, not only in advancing a more humane, progressive society, but for the country's agricultural economy.

Facts & case studies

Sentience

The capacity for sensation or feeling in animals has been recognised in the Animal Welfare Act for the first time. New Zealand is one of only a handful of countries that acknowledge this in legislation. The Animal Welfare Amendment Bill will be passed into law in 2015 and we will be fully involved in the consultation process to develop regulations underpinning the current Codes of Welfare.

Public perceptions...

"...around what constitutes animal cruelty have become markedly more conservative and legislation must reflect this shift in attitude. Practices that were once commonplace for companion animals and farm stock are no longer acceptable or tolerable."

—Dr Steve Merchant, NZVA President

Cat population management

The veterinary profession was proactive in addressing cat management. We released the key findings of our cat literature review, which collated research from both New Zealand and overseas, and recommended a range of measures to enhance responsible cat ownership. Options discussed included compulsory registration and micro-chipping of pet cats, restriction of ownership in environmentally valuable areas, and the promotion of partial or complete indoor cat lifestyles. Our call for an urgent and nationwide evidence-based strategy to find workable solutions to protect the welfare of cats and our native birdlife led to high profile media coverage on TV One and 3 News, as well as the major radio networks.

Respected & valued

The profession is the most respected and valued profession in New Zealand.

The veterinary profession makes a major contribution to New Zealanders' quality of life, animal health and welfare, our economy, and wider society. Our profession's expertise is sought across a range of subjects at the animal, human and environmental interface. In November 2014 we contributed to a government-led meeting on antimicrobial resistance. We highlighted the pivotal role veterinarians have in the judicious use of antimicrobials to reduce the threat of antimicrobial resistant bacteria developing in animals and human medicine and advocated for a strict

regulatory framework that maintains the veterinary profession's ability to access, prescribe and administer these medicines effectively.

Our profession's contribution is not only recognised by our own industry. In December we were proud to congratulate former NZVA President Dr Ross Blanks, who was named Officer of the New Zealand Order of Merit in New Zealand's 2015 New Year Honours List, for his services to animal welfare.

Facts & case studies

Taking the industry and profession out of its box: Emerging Director Award – Dr Caroline Robertson

Our board member, Dr Caroline Robertson, personifies an exciting shift in the veterinary profession as it plays an ever increasing role in lifting the performance of New Zealand's agricultural economy.

Caroline's contribution to our agricultural sector was recognised by the Institute of Directors which conferred her with the 2014 Emerging Director Award for the Wellington branch (covering greater Hawke's Bay, Manawatu, Wairarapa and Wellington regions).

Caroline co-leads the development of the profession's Dairy and Red Meat Strategies which are strongly aligned to the Government's goal to double

the value of New Zealand's exports by 2025. They aim to increase profitability in a sustainable way and to promote greater investment in the industry.

As well as being Director of Veterinary Services Hawke's Bay, which has four clinics across the region, Caroline is also a Director of Waipawa's Rangitapu Stations, which she runs with her husband and family. Under their stewardship the farm has adopted innovative best practice solutions to lift profitability, sustainability and productivity. Caroline's contribution to agriculture is underpinned by what she describes as her "passion for agricultural sustainability – from both an economic and environmental perspective."

NZVA representatives on other boards, committees and associations.

NZVA members sit on a broad range of committees and other bodies. The voluntary work they do on behalf of all members is greatly appreciated. Not included in the list below are the 35 veterinarians who represent the NZVA

on Animal Ethics Committees around the country. Their names are not published for confidentiality reasons. We would also like to acknowledge our NZVA representatives on the TB Free Committees.

Advisory Committee on Registration of Veterinary Specialists (ACRVS)	Dr Fraser Hill
Agricultural and Veterinary Medicines Advisory Council	Dr Wayne Ricketts to February 2014 replaced by Dr Callum Irvine
Animal Behaviour and Welfare Consultative Committee	Dr Wayne Ricketts to February 2014 replaced by Dr Callum Irvine
Animal Technology and Nursing Board (ANTECH)	Dr Fiona Richardson (Chair)
Australasian Veterinary Boards Council (AVBC)	Dr Steve Merchant
Australia and New Zealand Council for Care of Animals in Research and Teaching (ANZCCART)	Dr John Schofield
Commonwealth Veterinary Association (CVA)	Dr Helen Beban to May 2014 replaced by Dr Deborah Kirton July 2014
Companion Animal Health Foundation Trust (CAHF)	Dr Kate Hill, Dr Fiona Hollinshead, Dr Chris Hutchings, Dr Jodi Salinsky (Trustees)
Donnellan Veterinary Scholarship	Prof Grant Guilford, Julie Hood, Dr Peter Warmerdam, (Trustees)
Elizabeth Veterinary Benevolent Fund (EVBF)	Dr Charlotte Cantley, Dr Nicola King, Julie Hood, Dr Chris McCaughan, Dr Paula Short (Trustees)
Kaimanawa Horse Working Party	Dr Margaret Leyland
Ministry of Health, Antibiotic Resistance Advisory Group	Dr Paul Chambers
National Adverse Events Committee	Dr Wayne Ricketts to February 2014 replaced by Dr Callum Irvine, Dr Roger Marchant
National Animal Welfare Advisory Committee (NAWAC)	Dr Karen Phillips
National Animal Ethics Advisory Committee (NAEAC)	Prof Craig Johnson
National Animal Welfare Emergency Management Group (NAWEM)	Dr Wayne Ricketts to February 2014 replaced by Dr Callum Irvine
National Mastitis Advisory Committee	Dr David Hawkins
National Velvetting Standards Body (NVSBS)	Dr Ian Scott, Dr Andrew Conway
New Zealand Companion Animal Council (NZCAC)	Dr Helen Beattie, Dr Pieter Verhoek
New Zealand Equine Health Association	Dr Ivan Bridge
RSNZ Biological and Life Sciences Vice Presidents Advisory Panel	Associate Prof Richard Laven
Standards New Zealand NZ ISO/TC34 Food Products International Group	Dr Michael Brannigan
South Canterbury SPCA Inc	Dr Bryan Gregor
Veterinary Council of New Zealand (VCNZ) Professional Standards Committee	Dr Callum Irvine, Dr Caroline Robertson
Veterinary Schools Accreditation Advisory Committee (VSAAC)	Dr Jenny Weston
World Small Animal Veterinary Association (WSAVA)	Dr Rochelle Ferguson
Wormwise Implementation Group (WIG)	Dr Simon Marshall

Inform & shape

The profession informs and shapes public and professional opinions.

Our Association is the collective voice for the veterinary profession. In delivering our advocacy we worked with Government, industry, and the wider veterinary community to inform public debate, opinion, legislation and policy.

Our policies in action

Our policies, position statements, and guidelines inform our advocacy and lobbying, and ensure we can quickly respond on behalf of our members when issues arise in the media. Throughout the year our President and Chief Executive Officer met with the Minister for Primary Industries Nathan Guy to discuss key advocacy priorities such as animal welfare, antimicrobial resistance and the Veterinary Bonding Scheme. We also represented the

veterinary profession by appearing before the Primary Industries Select Committee and the Ministry for Primary Industries (MPI) National Animal Welfare Advisory Committee (NAWAC). Our contribution to a number of MPI groups ensures that public policy is informed by sound evidence and that our profession is at the heart of decision making.

In 2014 some advocacy highlights included: our submission to the National Animal Welfare Advisory Committee (NAWAC) on selective breeding, seeking better value from the Veterinary Bonding Scheme to bridge rural veterinary workforce shortages, and improved food safety through our submission calling for the prohibition of raw milk sales.

The voice of the profession in the media

Antimicrobials

"This is a community based problem... and one of the biggest threats to human and animal health. It's not something we can ignore."

NZVA President Dr Steve Merchant, RADIO LIVE

"Don't use antibiotics as the first resort. There's good husbandry, hygiene, parasite control – they'll all minimise the sorts of diseases that create the need for antibiotics."

NZVA President Dr Steve Merchant, RADIO NZ

Dangerous dogs

"We'd like to see tighter controls on dog ownership... rather than the dogs receiving the blame all the time."

Dr Cath Watson, NZVA Companion Animal Society, MANAWATU STANDARD

Tail docking of dogs

"Tail docking of dogs is outside the Veterinary Code of Conduct... and a glaring omission in our animal welfare laws."

Dr Callum Irvine, NZVA Head of Veterinary Services, STUFF

Cat population management

"We're the highest cat owning population in the world and we need... to encourage responsible ownership and solutions on a collective national level."

Dr Steve Merchant, NZVA President, TV ONE NEWS

Leptospirosis

"The NZVA recommends vaccinating young stock. It's a highly infectious disease that passes from animals to humans, with farmers, veterinarians and meat processors most at risk."

Jenny Weston, President NZVA Dairy Cattle Veterinarians Society, RURAL NEWS

Fireworks

"We strongly urge Parliament to support the petition [to ban private fireworks] in the interests of animal welfare."

Dr Callum Irvine, NZVA Head of Veterinary Services, DOMINION POST

OUR VISION:

The NZVA represents a united veterinary profession, respected and recognised both nationally and internationally.



The profession is successful

Supporting businesses

Veterinary professionals face unique challenges. Not only are we highly qualified scientists, but we also operate thriving businesses and employ thousands of New Zealanders. Helping us to navigate our way through employment legislation, health and safety requirements, changing customer needs and all the other issues that business owners face is the Veterinary Business Group committee. It serves members, representing 87 practices and 22 industry companies. In 2014 the group focused on providing up to date information to practices, set up projects to provide support and mentoring to individuals, and represented our views on matters of national interest affecting veterinary businesses.

Support for individuals

In 2014 we held the first meeting of our Veterinary Wellness Working Group to develop a project to build a thriving veterinary community of individuals who:

- are healthy and resilient
- have sustainable and rewarding careers
- are valued by themselves and society, and
- work in safe and supportive professional environments.

A range of activities are already underway to support this, with our highly respected mentor scheme a good example. This scheme (the provision of experienced mentors) provides professional and personal support to veterinarians at every stage of their career. From opening up networking opportunities for those moving to new areas or entering

the profession, to providing a listening ear when needed, 44 people in 2014 received collegial support from our network of 80 mentors across the country.

Counselling services are highly valued. The profession's service, supported by the Elizabeth Veterinary Benevolent Fund (EVBF), the NZVA and the Veterinary Council of New Zealand (VCNZ) provides a confidential counselling service and a 24-hour phone service seven days a week to all registered veterinarians in New Zealand.

Support for students and new graduates

Our work with students and staff at Massey University helps prepare the next generation of veterinary professionals to be the leaders of tomorrow. We work to ensure they have the knowledge, skills and experience to advance throughout their careers – wherever their degrees may take them. In 2014 102

graduates entered the profession, with 16 graduating with Distinction. We held four successful student and graduate events that focussed on:

- promoting the many opportunities within the veterinary profession
- increasing our profession's confidence in delivering quality services to customers
- being inspirational business leaders, and
- managing the unique pressures that we face in our careers.

“I would strongly recommend that every veterinarian, especially new grads, join the NZVA. Throughout my practice, knowing that I had the NZVA to call upon was a huge support... like having a security blanket. I could not imagine life without NZVA membership!”

Veterinarian, Graduated Massey University, Class of 2013

Special Interest Branches

Camelid Branch

President: Dr Ben Davidson

Promoting the interests, improving the public stature, and increasing the knowledge of veterinarians involved with camelids.

Club Practitioners' Branch

President: Dr Martin Welsh

Promoting the interests, improving the public stature, increasing knowledge, developing standards and fostering cooperation of veterinarians involved with club practice.

Companion Animal Society

President: Dr Cath Watson

Promoting the value and importance of companion animals in society, and improving the knowledge, expertise and personal development of veterinarians in companion animal practice.

Complementary Veterinary Medicine Branch

President: Dr Liza Schneider

Increasing awareness about integrative healthcare and the importance that it has in the future of sustainable healthcare.

Deer Branch

President: Dr Ian Page

Enhancing and expanding the veterinary support and service role to the deer industry.

Epidemiology and

Animal Health Management Branch

President: Dr Mark Bosson

Bringing together members who have a common interest in the use and development of epidemiological methods and their applications, particularly to disease control and surveillance programmes.

Food Safety, Animal Welfare and Biosecurity Branch

President: Dr Peggy Angus-Cook

Supporting the advancement of knowledge within the study of veterinary science and providing our members with opportunities to enhance their professional skills and development.

Industry Branch

President: Dr Dennis Scott

Enhancing the professional standards of veterinarians working in the industrial sector.

New Zealand Equine Veterinary Association

President: Dr Barry Drayton

Promoting excellence within the veterinary profession as the primary guardians of the health and welfare of horses.

Pig Veterinary Society

President: Dr David Lawton

Enhancing the health, welfare and management of pigs in New Zealand.

Retired Veterinarians

President: Dr Bob Gumbrell

Helping retired veterinarians to keep in touch with each other, their former colleagues and what's going on in the veterinary profession today.

Society of Dairy Cattle Veterinarians

President: Dr Jenny Weston,

Dr Neil MacPherson (first part of 2014)

Our mission – to advance the art, science and business of the dairy cattle veterinarians.

Society of Sheep and Beef Cattle Veterinarians

President: Dr Anthony Oswald

Enhancing the efficiency of the sheep and beef cattle industries and the roles they play within the national economy.

Wildlife Society

President: Dr Kerri Morgan

Increasing and supporting veterinary involvement in conservation of New Zealand wildlife through education, training, research and collaboration.

Veterinary Business Group

President: John Dillon and Dr Debra Gates

Providing information and connections to help to enhance the wellbeing of personnel and growth of veterinary businesses.

Regional Branches

Regional branches have a role in promoting the interests, improving the public stature, increasing knowledge, developing standards, and fostering cooperation of veterinarians involved in their local area.

Northland

Co President: Dr Meredith Love / Dr Louise Molendijk

Auckland

President: Dr Garry Cozens

Waikato

President: Dr Alan Julian

Bay of Plenty

Co President: Dr Kate Heller / Dr Heather Jackson

Hawke's Bay

President: Dr Richard Sides

East Coast

President: Dr Maarten van den Heuvel

Central Region

President: Dr Tim Scotland

Taranaki

President: Dr Philip Jeffreys

Wellington

President: Dr Rhea Hurley

Nelson/Marlborough

President: Dr Todd Field

West Coast Region

President: Dr Philippa Hodges

Canterbury

President: Dr Hazel Willis

Otago

President: Dr Robert Mills

Southland

President: Dr Peggy Angus-Cook

Membership

Members have a place to go where there is a sense of collegiality and belonging.

Membership

More of our profession are recognising the benefits of NZVA membership. NZVA members totalled 2051 for the year, up 3.32% on 2013, which represents 76.04% of registered practising veterinarians in New Zealand (74.2% 2013).

In 2014 59.5% of our members were full-time (up from 58.7% in 2013) and 15.2% part-time (up from 14.2% in 2013). In 2014 531 students received complementary online memberships (up from 508 student memberships offered in 2013).

Membership online

In 2014 54,183 people visited our website 103,012 times (up from 41,760 people visiting 89,570 times in the previous year) – a 29.8% increase in visitors and 15% increase in number of visits.

Social media played a larger part in our member communications in 2014, with a 37.6% increase in our Twitter followers with 520 people following our posts by year's end.

Key membership initiatives in 2014:

- We appointed a full time senior staff member to focus on enhancing services to the profession.
- We launched a comprehensive social media guide to help veterinarians and practices make the most of online communication by adding value to their business, networking with colleagues, engaging with industry partners and staying informed.
- Our Antimicrobial Responsible Use Steering Group and Working Group further advanced our strategy on behalf of the profession, and wider society, on this crucial global health issue for humans and animals.

"I believe the organisation has gone from strength to strength and provides an impressive level of support for its members. Frankly I cannot understand why a veterinarian practising in New Zealand would not want to be a member."

Dr Selwyn Dobbison, Veterinarian

2014 NZVA Award Winners

President's Award: For services to the profession

– Dr John MacLachlan, NZVA President 2006–2007

Outstanding Service Award: For long and valued service to the NZVA

– Dr Ron Gibson, Officer of the New Zealand Order of Merit for Services to the Veterinary Industry

A coordinated approach

To ensure that there is a coordinated approach to matters of common interest.

In 2014 we worked with the veterinary community, Government and industry partners on a number of joint programmes and projects where we share a common vision. This included:

- working collaboratively with the Ministry for Primary Industries (MPI) and the Veterinary Council of New Zealand (VCNZ) to address stray cat management and legal interpretations of the related legislation to provide advice to veterinarians on their obligations
- working collaboratively with dairy industry bodies to support veterinarians in the transition to zero routine inductions in dairy cattle in 2015; and
- continued work through the VCNZ's Professional Standards Committee, which defines and maintains benchmarks for standards, to review the Code of Professional Conduct and address issues affecting the profession.

Setting standards

Our Standards Committee, made up of Board members, other volunteer NZVA members and staff, influences and

exemplifies best practice within the veterinary profession. It identifies, develops, and reviews our position statements, guidelines, policies, codes of practice, standard operating procedures and quality assurance programmes.

In 2014 our Standards Committee reviewed and updated six policies and one position statement covering a diversity of issues, ensuring we share a common voice when advocating on behalf of the profession. We were also able to provide timely and informed commentary to the media. New, updated, and revised policies and position statements in 2014:

- Induction of lactation in dairy cattle
- Vaccine use in companion animals in New Zealand
- Use of behaviour modifying collars on dogs
- Dehorning of cattle and disbudding of calves
- Dangerous dogs
- Freeze branding of dogs
- Castration of cryptorchids

Well educated

The profession is well educated on both technical and non-technical matters.

Through VetLearn® our Continuing Professional Development (CPD) programme encourages standards of excellence. CPD is offered through a range of platforms including conferences, workshops, courses, roadshows, events and online webinars and courses.

In 2014, with the requirement for registered veterinarians in New Zealand to obtain a minimum of 60 CPD points over a rolling three year period, the Veterinary Council of New Zealand launched a pilot audit of CPD points, with 2.5% of the profession audited. Our improved online CPD tracking system, MyCPD, has made it easy for members to keep track and store all their CPD activity.

Over the year a total of 2,750 people chose to receive their education and training through the NZVA.

SciQuest, our fully indexed and searchable online library of quality New Zealand and Australian veterinary, animal science and veterinary continuing education publications was accessed 23,107 times in 2014, a 9.47% increase from the year before.

Vetscript, our members' publication that reflects the views and interests of veterinarians in New Zealand, contains news, opinions, political and technical information as well as classified advertisements.

In 2014 we:

- published 11 issues from February to December, bringing a total of 688 pages of news and information to members for the year.
- produced our biggest-ever issue in August (NZVA conference special – 72 pages)
- covered a wide range of themes, from responsible use of antibiotics to developments in veterinary education.

New Zealand Veterinary Journal Volume 62 comprised a total of 376 pages of scientific content, including 61 articles. During 2014 the number of articles downloaded increased again to 56,631, with 68% of these being downloaded outside Australasia; 20% in North America and 29% in Europe.

Amongst the top 10 most downloaded articles were two reviews on equid herpesvirus 1 by Magda Dunowska from Massey University, and a practitioner-submitted scientific article on the effects of subcutaneously injected Ca Cu EDTA in dairy cows by Dave Hawkins from Franklin Vets, Waiuku.

The Journal's impact factor for 2013 increased to 1.219, and the Journal was ranked 44/129 amongst all veterinary journals.

Our VetLearn events received exceptional feedback. The quality of our speakers received an average rating of 4.5 out of 5.

90% of participants in our CPD programme reported that our events are well managed at a professional, personal and collegial level, and that we are their preferred CPD provider.

The 2014 NZVA annual conference, on the theme of veterinary health matters, was our largest conference ever, with over 940 delegates attending over the five days.

OUR COMMON PURPOSE:

The NZVA exists so that our members are supported professionally and personally.



The Association is sustainable

With a strong professional association leading long-term projects we are working to both meet and anticipate challenges.

As New Zealand strives to double its income from exports by 2025 by intensifying agriculture and increasing production, and as global issues from population growth to climate change increase pressure on New Zealand, we are adapting to meet local, national and global changing needs.

Planning for the future

In 2014 we began to explore what our profession needs to do to meet future demands. Building on our 2020 Strategy we made progress on a major project 'Re-marking the Profession' that will form much of 2015's work. With a deeper understanding of how our profession makes a fundamental contribution to quality of life in New Zealand we will create a step-change in the way that veterinarians are viewed and how we view ourselves. While maintaining the high-level of trust in the profession we will push the perceived boundaries of the veterinarian's role and increase awareness of the value of our contribution to the health and wellbeing of animals, as well as to people, the environment, and the New Zealand economy.

Organisation structure

In 2014 we completed the restructuring of the NZVA's management team, recruiting highly skilled and experienced individuals to provide leadership to deliver on our 2020 Strategy.

We completed a two-year realignment project which has the national office, 15 Special Interest Branches and 14 Regional Branches working more closely together. The Association has over 250 volunteers. It is essential that all our staff and volunteer representatives are supported and recognised for the important contribution they make to the success of the profession. In 2014 we defined the roles and responsibilities of branch committee members and increased support, so enjoyment, and efficient and effective service to members continues to improve.

Industry partners

We ended 2014 on a real high note with our industry partner programme fully subscribed. Our programme enables a restricted number of sponsors to support and partner with us. The support of our sponsors provides vital funding to achieve our core aims, including the delivery of high quality continuing professional development (CPD).

We would like to thank all our industry partners for their support of the profession.

Diamond Partners

Hill's Pet Nutrition (NZ) Ltd
Masterpet
Provet NZ Pty Ltd



Gold Partners

Fisher & Paykel Finance
IDEXX Laboratories
Bayer NZ Ltd
MAS
MSD Animal Health

Royal Canin
Troy Laboratories
SVS Veterinary Supplies
Spark Business
Tru Test Group



Silver Partners

AgriHealth
Elanco Animal Health
Ethical Agents Limited
Gribbles Veterinary
International Animal Health Products

Jurox NZ Ltd
Norbrook Laboratories
New Zealand Veterinary Pathology
Shoof International Limited
Virbac Stockguard



NZVA and Foundation Board Members



■ **Dr Steve Merchant**
NZVA President and Chair, Foundation Chair, Audit and Risk Committee, Awards Committee, Information and Communication Technology Committee, Membership, Marketing, and Communications Committee, Veterinary Business Group Committee, Veterinary Wellness Project Group, Antimicrobial Resistance Strategy Group



■ **Dr Andrea Murray**
Veterinary Wellness Project Chair,
Veterinary Business Group



■ **Prof Frazer Allan**
Audit and Risk Committee
Chair



■ **Dr Mark Bryan**
Antimicrobial Resistance
Strategy Group



■ **Dr Peter Blaikie**
Information and
Communication Technology
Committee Chair

Grounded in science, ethics, and compassion, with a wealth of knowledge and experience, wit and wisdom, our Board provides strategic guidance by shaping our activities

to ensure that the professionals working in the veterinary community thrive. We would like to thank our Board on behalf of the profession for their commitment and care.



■ **Dr Caroline Robertson**

National Quality Veterinary Services Chair, Standards Committee Chair, BESTPRACTICE Committee, Dairy Veterinary Strategic Group Chair, Red Meat Veterinary Strategic Group Chair

■ **Dr Debra Gates**

Veterinary Business Group Chair, Veterinary Wellness Project Group



■ **Dr Pieter Verhoek**

NZVA Vice President, Education Committee Chair, Awards Committee Chair, Audit and Risk Committee

■ **Dr Richard Wild**

Membership, Marketing and Communications Committee Chair, Awards Committee, Standards Committee, National Quality Veterinary Services Director, Dairy Veterinary Strategic Group, Red Meat Veterinary Strategic Group



NZVA
New Zealand Veterinary Association

New Zealand Veterinary Association (NZVA)

Notice of 2015 Annual General Meeting

Notice is hereby given that the Annual General Meeting of the New Zealand Veterinary Association Incorporated will be held at Level 2, West Lounge, Westpac Stadium, Waterloo Quay, Wellington, Tuesday 4 August, commencing at 4.00pm.

To be followed by the NZVA Foundation for Continuing Education (the Foundation) and Veterinary Professional Insurance Society Inc (VPIS) AGMs

Agenda

1. Confirmation of quorum
2. Welcome
3. Apologies
4. Obituaries
5. Visitors
6. Confirmation of Minutes of the 2014 Annual General Meeting
7. President's report
8. CEO's report
9. Financial report
 - i. Adoption of annual accounts for year ended 31 December 2014
 - ii. Appointment of auditor for 2015 year end
 - iii. Establishment of the 2016 subscriptions
10. Election of officers
11. Remits
 - i. Proposal to trial Technician Branch of NZVA DCV
 - ii. NZVA Life Membership
 - iii. Constitutional changes
12. NZVA Award recipients
13. Date and venue of next AGM
14. General business
 - i. Change of approach to veterinary business services to members

2014 Annual General Meeting Minutes

Minutes of the 91st Annual General Meeting of NZVA, held 18 June 2014, 4.00pm, Claudelands Conference and Exhibition Centre, Hamilton.

1 Welcome

Steve Merchant, the President and Chair of the NZVA Board welcomed members to the 91st Annual General Meeting of the New Zealand Veterinary Association.

Members present:

Steve Merchant, Frazer Allan, Pieter Verhoek, John MacLachlan, Donald Arthur, Richard Wild, Joe Mayhew, Ross Beal, Vince Peterson, Jeff Grimmett, Allen Petrey, Chris McCaughan, Steve Cranefield, Paul Robinson, Helen Beban, Joanne Thomas, John Crawford, Paul Fraser, Jo Anne Au Yong, Alex Leander, Seton Butler, Mark Gilmour, Trish McIntosh, Scott McDougall, Jan Quay, Mark Bryan, Neil MacPherson, Cath Watson, Peter Blaikie, Ian McKnight, Kim Kelly, Jo Holter, John Dillon, Andrew David, Peggy Angus-Cook, Hamish Reid, Viv Lintott, Caroline Robertson, Bernice Mangnall, Susan Murray, Ian Dacre, Justin Hurst, Jenny Weston, Renee Lodder, Bob Gumbrell, Pauline Calvert, Sylvia Bell, Chris Thomson, Dominic Davies, Elizabeth Thompson, Neal Haines, Brendon Bell, Phil Robinson, Lucy Picott, Lewis Griffiths, Bill Bishop, Dennis Scott, Trish Pearce, Roger Marchant, Debra Gates.

Guests:

Ben Gardiner, Immediate Past President, Australian Veterinary Association; Dr Jim Berry, President, Canadian Veterinary Medical Association; Dr Clark Fobian, President, American Veterinary Medical Association; Robin Hargreaves, President, British Veterinary Association; Banie Penzhorn, MD, South African Veterinary Association; Ron deHaven, CEO, American Veterinary Medical Association; Jost am Rhyn, CEO, Canadian Veterinary Medical Association.

In Attendance:

Leanne Fecser, Samantha Bridge (minutes), Myra Spowart, Julie Hood, Robyn Forrester, Margaret Carter, Phil Stewart, Gary Winchcombe.

2 Apologies:

Alex FAMILTON, Hamish McCallum, Tony Charleston, Toni Anns, Karen Bailey, Giles Gill, Jim Edwards, Alanda Rafferty, Sandra Cooper, Wayne Ricketts, David Bayvel, Gavin Sinclair, Stuart Hutchings, Alan Hunter.

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: Jim Bennet, Alec Watts, Bernard Bailey, John Hopkins.

4 Visitors

The President welcomed all visitors and kindred societies, in particular, the Presidents from the International Veterinary Officers' Coalition who were invited to give a brief speech.

Ben Gardiner, Immediate Past President of the Australian Veterinary Association (AVA)

- Main priorities for the AVA:
 - Better regulation
 - Better frameworks for governance of veterinarians directly
 - Ensuring economic sustainability of the profession
 - Antimicrobial resistance
 - Planning an effective workforce in the future
 - including communication with graduates, education, remuneration.

Dr Jim Berry, President of the Canadian Veterinary Medical Association (CVMA)

- The CVMA has a long history of collaboration with international groups such as World Small Animal Veterinary Association (WSAVA) and International Veterinary Officers Coalition (IVOC). Most face the same issues.
- Priorities for the CVMA:
 - One Health
 - Antimicrobial resistance and prudent use
 - Presenting a united message across the profession
 - Animal welfare education standards – ensuring open dialogue with other groups.

Dr Clark Fobian, President of the American Veterinary Medical Association (AVMA)

- The AVMA is a large Association with 85,000 members and approximately 140 employees.
- A key focus is developing a robust strategic management process by collecting knowledge from members via surveys to anticipate the future of the profession
- The AVMA provides advocacy to government and regulatory bodies on behalf of members.

Robin Hargreaves, President of the British Veterinary Association (BVA)

- BVA has been campaigning for an end to the practice of non-stun slaughter which compromises animal welfare at the time of death.
 - Coordinated an e-petition in order to gain 100,000 signatures and have it considered for debate in the House of Commons; 75,000 signatures collected to date.
- BVA recently dealt with adverse media about the non-labelling of halal meat (including imported NZ lamb).
- There will be 8-10 vet schools in Britain in the next three years.
- Antimicrobial resistance is a priority issue.
- BVA has 15,000 members with a strategy to lift membership to 50% of registered UK veterinarians.

Banie Penzhorn, MD on behalf of Dr Henk Basson, President of the South African Veterinary Association (SAVA)

- Priority issues include:
 - South African Veterinary Council previously published a fees schedule. This was recently successfully challenged by the Competitions Commission.

- A regulatory change is being drafted which will require that all new graduates complete one year of compulsory rural service. SAVA is actively looking at programmes to best utilise these new graduates. There are veterinary practice sustainability issues globally.

The President thanked guests for their presentations and attendance.

5 Confirmation of minutes of the 2013 AGM

It was resolved that:

The minutes of the NZVA AGM held on 30 July 2013 in Wellington be accepted as a true and accurate record.

Jenny Weston / Cath Watson

MOVED/SECONDED

6 President's report

Steve Merchant spoke to the President's Report included in the 2013 Annual Report.

Highlights of 2013:

- Positive year for building and strengthening key relationships.
- NZVA submission to the Ministerial Enquiry on the Whey Protein Concentrate contamination issue.
- Active engagement with key organisations around antimicrobial resistance.
- Successful partnership events including Branch Summit and roadshows.
- Continued to support the development of the companion animal wellness project.
- The realignment project continued and due for completion in June 2014.
- The Institute of Veterinary, Animal and Biomedical Sciences at Massey University 50 year celebrations.
- Development of our Red Meat and Dairy strategies, due to the work of Richard Wild and Caroline Robertson.

It was resolved that:

The 2013 President's Report be accepted

Vince Peterson / Peggy Angus-Cook

MOVED/SECONDED

NZVA CEO report to members

Julie Hood, CEO, provided a report to members including:

- Realignment project
 - Aim was to develop and implement a single way of working across the Association that reduced risk and increased effectiveness.
 - Project finishes this month on time and under budget, largely due to the contribution from branches.
 - The project was formerly managed by a project manager and used a steering group and project group model.
 - As a result of the realignment project, NZVA has a consolidated plan and budget for 2015. The Board are due to sign this off in November.
 - The project has enabled a better sense of the workload overall (national office and branches) so strategies to manage this have been formed, including voluntary training for branches.
- Organisation review
 - A review of the functional structure of the organisation was required to implement and support the 2020 strategy.
 - This was a consultative process run by an external resource.
 - The CEO had nine direct reports, and now has five that better reflect the strategy:
 - Head of Finance and IT – Margaret Carter
 - Head of Continuing Education and Events – Leanne Fecser
 - Head of Membership and Communications – to be appointed
 - Head of Business and Support Services – to be appointed
 - Head of Veterinary Services – to be appointed.
- 2015 planning – six key projects underpinning the 2020 strategy
 - Dairy
 - Red meat
 - Companion animal wellness
 - Antimicrobials
 - Marketing the profession
 - BESTPRACTICE

7 Financial reports

i. Adoption of annual accounts for year ended 31 December 2013

Frazer Allan, Chair of the Audit and Risk Committee, presented the audited financial report that was included in the 2013 Annual Report.

The financial statements have been reported in a new format for the year end 31 December 2013. This reporting format better fits the activities of the NZVA.

It was resolved that:

The audited financial accounts for the period ended 31 December 2013 are accepted

Frazer Allan / John Maclachlan

MOVED/SECONDED

ii. Appointment of auditor for 2014 year end

It was resolved that:

Grant Thornton be appointed as the NZVA's auditor for the 2014 financial year

Steve Merchant / Steve Cranefield

MOVED/SECONDED

iii. Establishment of the 2015 subscriptions

It was resolved that:

If required, there be an increase no greater than 2.5% in the NZVA subscription for 2015

Steve Merchant / Frazer Allan

MOVED/SECONDED

8 Election of officers

The President advised members that the following Board members had been re-elected unopposed to the NZVA Board: *Steve Merchant, Caroline Robertson, Debra Gates.*

The President advised that two Board members resigned: *Gavin Sinclair and Stuart Hutchings.*

Nominations had been called for and it was announced that *Mark Bryan* and *Peter Blaikie* have been appointed to the Board unopposed.

The President congratulated all Board members on their appointments and thanked Gavin and Stuart for their tremendous effort and contribution to both the NZVA and Foundation Boards during their tenure.

9 Remits

No remits were received.

10 General business

NZVA Awards

The President announced the recipients of the NZVA awards for 2014:

- President's Award – John Maclachlan
- Outstanding Service Award – Ron Gibson
- No life membership awarded this year.

Presentation of these awards was made at the gala dinner event at the NZVA conference in Hamilton on 18 June 2014.

Centenary First World War project

In February, the Board considered a proposal to make funds available to progress the expansion of records of the New Zealand army veterinary corps within a series of books being published to mark the centenary of New Zealand history of the First World War.

On the basis that it was not aligned with the NZVA strategy, that the New Zealand Equine Veterinary Association (EVA) had declined for the same reason, and that it was not clear whether financial contributions would result in a report or publication of a book, the Board declined the application with the suggestion to re-engage with the EVA and New Zealand Companion Animal Council (NZCAC).

Bill Bishop presented to the AGM and asked the Board to reconsider their decision. He outlined a comprehensive case for this proposal, adding additional information for clarification and confirming the funds would be used to employ a professional historian to complete the necessary research, for publication in a book. Financial support from the NZVA would mean the project could go ahead. It was noted that the Society of Sheep and Beef Cattle Veterinarians had recently pledged support (\$4,000).

Several members spoke in support of the project, including: John Maclachlan, Jeff Grimmett, Dennis Scott, Jenny Weston, Paul Robinson, Lewis Griffith.

It was noted that Bill Bishop would be presenting to the EVA AGM to request they reconsider this project and support it financially.

It was resolved that:

In light of additional information provided and unanimous support from members present at the AGM, the NZVA Board would reconsider the decision to provide funding of \$10,000 for the Centenary WW1 project.

Chair
CARRIED

Meeting closed 5.37pm



Steve Merchant
NZVA President

Independent Auditor's Report

New Zealand Veterinary Association Incorporated Group (NZVA)

To the Members of New Zealand Veterinary Association Incorporated Group

Report on the Financial Statements

We have audited the financial statements of the New Zealand Veterinary Association Incorporated Group on pages 24 to 30, which comprise the statement of financial position as at 31 December 2014, and the statement of financial performance and 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 New Zealand Veterinary Association Incorporated Group in the area of taxation advice and other assurance engagements. We have no other relationship with, or interests in the New Zealand Veterinary Association Incorporated Group.

Opinion

In our opinion, the financial statements on pages 24 to 30 present fairly, in all material respects, the financial position of the New Zealand Veterinary Association Incorporated Group as at 31 December 2014, 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

31 March 2015

New Zealand Veterinary Association Incorporated Group

Statement of Financial Performance

For the year ended 31 December 2014

		Group	Group
	Note	2014	2013
		\$	\$
REVENUE			
Members Subscriptions		1,580,597	1,451,513
Continuing Professional Development		1,411,060	1,466,549
Administration & Tech Services		260,655	241,354
Sponsorship		638,932	539,711
Vetscript Advertising		467,474	301,659
Newsletter Revenue		228,927	290,074
Rental		21,248	20,753
Interest and Investment Income		154,721	142,431
Other Income		116,893	200,015
Donations received		13,614	14,250
Total Revenue		4,894,121	4,668,309
EXPENDITURE			
Member Related Expenses			
Branches, Summit and Allocations		132,070	112,634
Marketing, Advert & Sponsorship		178,990	164,793
Continuing Professional Development		1,093,045	780,144
Occupancy Related Costs			
Building and Occupancy Costs		100,250	107,792
Depreciation	4	95,100	102,530
Administration General			
Audit fees	7	34,620	35,206
Staff Related Costs		1,843,603	1,445,917
Consultancy & Legal Costs		52,633	88,373
Financial Costs		44,848	35,784
ICT Software Licences & Support		85,914	117,304
Insurance		18,868	15,577
Office Costs		128,884	141,219
Travel NZVA related		143,034	138,523
Provision for Doubtful Debts	6	-	3,110
Governance Costs			
Board costs		243,164	255,827
Committee Expenses		50,667	30,201
Project and Specific Expenses			
Other Expenses		79,634	244,007
Projects		160,647	130,277
Quality specific		24,155	35,916
Vetscript		252,523	252,526
Total Expenses		4,762,649	4,237,660
Operating Surplus		131,472	430,649
Non Operating Transactions			
Plus Unrealised Gains on Investments		19,809	20,309
Net revenue earned on specific reserves	10,11,12	783	16,180
Net Surplus for the year		152,064	467,138

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

New Zealand Veterinary Association Incorporated Group

Statement of Movements in Equity

For the year ended 31 December 2014

		Group	Group
	Note	2014	2013
		\$	\$
Opening General Member Funds		4,711,428	4,260,470
Cunningham Memorial		-	-
Donnallen Veterinary Scholarship		-	-
Transfer to Specific Reserve funds	10,11,12	(783)	(16,180)
Net Surplus for the Year		152,064	467,138
Total Recognised Revenue and Expenses for the year		152,064	467,138
General Members Funds at Year End		4,862,709	4,711,428
Opening Specific Reserve Funds		362,422	346,242
Transfer from General Member Funds	10,11,12	783	16,180
Total Specific Reserve Funds		363,205	362,422
Equity at Year End		5,225,914	5,073,850

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

New Zealand Veterinary Association Incorporated Group

Statement of Financial Position

As at 31 December 2014

	Note	Group 2014 \$	Group 2013 \$
Current Assets			
Cash and Cash Equivalents		2,173,926	1,868,978
Receivables	6	227,559	149,475
Stock on Hand		13,735	25,523
Prepayments		66,501	54,796
Term Deposits < 12 months		2,919,177	2,887,496
Accrued Interest		33,569	26,404
Total Current Assets		5,434,467	5,012,672
Non Current Assets			
Investments	5,10	373,513	363,910
Fixed Assets	4	835,956	876,233
Total Non Current Assets		1,209,469	1,240,143
TOTAL ASSETS		6,643,936	6,252,815
Current Liabilities			
Accounts Payable	8	394,039	397,832
Income in Advance	9	896,830	697,053
GST Payable		88,991	67,029
Funds Held in Trust		14,844	8,666
Total Current Liabilities		1,394,704	1,170,580
Non Current Liabilities			
Branch funds	10	23,318	8,385
Total Non Current Liabilities		23,318	8,385
TOTAL LIABILITIES		1,418,022	1,178,965
NET ASSETS		5,225,914	5,073,850
MEMBERS EQUITY			
Represented by:			
General Reserves		4,862,709	4,711,428
Marion Cunningham Funds		72,980	78,092
Ian Duncan Funds		244,421	262,026
Don McLaren Funds		45,804	22,304
Equity at end of Year		5,225,914	5,073,850



Julie Hood
Chief Executive Officer
31 March 2015



Steve Merchant
NZVA President
31 March 2015

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

New Zealand Veterinary Association Incorporated Group

Notes to the Financial Statements

For the year ended 31 December 2014

1 STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

New Zealand Veterinary Association Incorporated (the "Society"), 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 for FRS 19 Accounting for Goods and Services Tax.

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

The consolidated financial statements are for the New Zealand Veterinary Association Group (the "Group"), which includes subsidiaries and branches considered as controlled entities as disclosed in Note 3.

BASIS FOR MEASUREMENT

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 Group, except for investments which are held at predominantly market value with the exception of term deposits which are measured at historical cost.

BASIS OF PREPARATION

The financial statements of the Group have been prepared under Generally Accepted Accounting Practice in accordance with the External Reporting Board's Financial Reporting Standards.

They comply with approved Financial Reporting Standards (FRSs) and Statements of Standard Accounting Practice (SSAPs) as appropriate for entities that qualify for and apply differential reporting concessions.

PRESENTATION CURRENCY

The financial statements are presented in New Zealand dollars. All numbers have been rounded to the nearest dollar, unless otherwise stated.

2 SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies 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 across all consolidated entities 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 in a combination of historical cost and market 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 2014 \$361,088 (2013:\$300,871). Amounts relating to the Ian Duncan Trust Fund managed in the Westpac Portfolio have been classified as restricted assets.

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 Fixed Assets

INITIAL RECORDING

All items of fixed assets 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 fixed assets 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 straight line basis. The Group consider the rates used allocate, as fairly

as practicable, depreciation to the periods expected to benefit from the use of the assets.

Land	Not depreciated
Premises	2%
Plant & Equipment	20%
Office Equipment	20%
Furniture & Fittings	7%–10%
Computer Software	25%
Web Phase Projects	25%
CRM Project	25%
Alterations	5%

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 Taxation

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

2.10 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.

2.11 Leases

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 Group.

2.12 Accounts Payable

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

2.13 Employee Entitlements

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

2.14 Revenue Recognition

Revenue is recognised on the following bases:

(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 Group for past years memberships are shown under current assets net of allowance for impairment.

(ii) CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

CPD revenue is recognised when the services are performed by the Group. Amounts received in advance of the service being provided are deferred and recognised as Income in Advance.

(iii) NEWSLETTER REVENUE

Newsletter revenue is recognised when the services are performed by the Group. Amounts received in advance of the service being provided are deferred and recognised as Income in Advance.

(iv) SPONSORSHIP REVENUE

Sponsorship revenue is allocated proportionally over the period to which they relate. Amounts received in advance of the service being provided are deferred and recognised as Income in Advance.

(v) ADMINISTRATION AND TECHNICAL SERVICES

Administration revenue is allocated proportionally over the period to which it relates.

(vi) OTHER REVENUE

Contract revenue is recognised when the services are performed by the Group. Amounts received in advance of the service being provided are deferred and recognised as Income in Advance.

(vii) INTEREST INCOME

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

2.15 Financial Instruments

The 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.

2.16 Changes in Accounting Estimates and Policies

There have been no changes in accounting estimates or policies since the date of the last annual report.

3 CONSOLIDATED ENTITIES

The Financial Statements of the Group include the financial activity of the following controlled entities of the New Zealand Veterinary Association Incorporated:

- Auckland Branch of the NZVA
- Camelid Branch of the NZVA
- Club Practitioners Branch of the NZVA
- Dairy Cattle Society of the NZVA
- Deer Branch of the NZVA
- Elizabeth Veterinary Benevolent Fund
- Epidemiology and Animal Health Management Branch of the NZVA
- Food Safety & Biosecurity Veterinary Branch of the NZVA
- Foundation For Continuing Education of the NZVA
- Industry Branch of the NZVA
- National Quality Veterinary Services
- New Zealand Companion Animal Health Foundation

- Northland Branch of the NZVA
- NZ Equine Veterinary Association
- NZVA Companion Animal Health Society
- Pig Veterinary Society of the NZVA
- Retired Branch of the NZVA
- Sheep & Beef Cattle Society
- The Holistic Veterinary Society of the NZVA
- Waikato Branch of the NZVA
- Wildlife Society of the NZVA

4 FIXED ASSETS

Group	Cost	Depreciation for year	Accumulated depreciation	Closing Book Value
2014	\$	\$	\$	\$
Premises at Cost	622,905	7,449	88,531	534,374
Plant & Equipment at Cost	7,778	1,556	1,685	6,093
Office Equipment at Cost	43,067	4,208	34,128	8,939
Furniture & Fittings at Cost	197,723	19,803	137,386	60,337
Computer Software at Cost	175,426	30,395	134,296	41,129
Web Phase Projects at Cost	222,855	11,485	181,480	41,375
CRM Project at Cost	119,943	-	119,843	100
Alterations at Cost	404,099	20,205	260,490	143,609
Total	1,793,796	95,100	957,840	835,956

Group	Cost	Depreciation for year	Accumulated depreciation	Closing Book Value
2013	\$	\$	\$	\$
Premises at Cost	622,905	7,448	81,082	541,823
Plant and Equipment at Cost	24,574	1,066	16,220	8,354
Office Equipment at Cost	43,067	6,123	29,920	13,147
Furniture and Fittings at Cost	197,977	17,560	117,836	80,141
Computer Software at Cost	150,976	26,540	103,902	47,074
Web Phase Projects at Cost	191,775	21,371	169,995	21,780
CRM Project at Cost	119,943	879	119,843	100
Alterations at Cost	404,099	20,205	240,285	163,814
Total	1,755,316	101,192	879,083	876,233

5 INVESTMENTS

	2014	2013
Westpac Managed Funds	\$	\$
Pie Investment Funds (at Fair Value)		
Alternative Investments Fund	13,993	12,562
Australasian Diversified Share Fund	38,337	36,895
International Diversified Bond Fund	38,037	34,061
International Diversified Share Fund	58,661	55,655
NZ Diversified Bond Fund	27,995	25,092
Property Fund	8,446	8,958
Cash Funds	15,595	-
Debenture Notes and Shares (at Market Value)		
Deutsche Bank AG	-	29,907
CBA Capital Australia Ltd	35,382	34,230
Contact Energy	41,598	41,020
Fonterra (Ian Duncan)	-	52,443
Westpac Cash Account	14,872	22,491
Managed Portfolio Funds	292,917	353,314
Other Investments		
Fletcher Building 2006 (at market value)	10,536	10,536
Vetlearn Intellectual Property (at cost)	10	10
LIC Shares at cost (at cost)	50	50
Companion Animal Society Debentures	70,000	-
TOTAL INVESTMENTS	373,513	363,910

In the current year Westpac portfolio funds for Fonterra of 50,604 (matures 10/03/2015) and 17,456 of the Westpac Cash Account have been classified as cash equivalents. In the current year companion animal society debentures are recognised as non current.

6 ACCOUNTS RECEIVABLE

	2014	2013
	\$	\$
Accounts receivable	227,559	152,585
Less provision for doubtful debts	-	(3,110)
Total	227,559	149,475

7 FEES PAID TO GRANT THORNTON

	2014	2013
	\$	\$
Assurance Services	5,380	4,000
Taxation Advice	1,300	1,350
Audit Fee	27,940	29,856
Total	34,620	35,206

Assurance services includes Agreed upon procedures (3,800), realignment project review (630), and Audit Committee attendance (930).

8 ACCOUNTS PAYABLE

	2014	2013
	\$	\$
Trade Payables	331,737	303,132
Employee Entitlements	62,302	94,700
Total	394,039	397,832

9 INCOME IN ADVANCE

Included in income in advance are Association subscriptions for membership year 2015 \$727,141 (2014:\$634,949)

10 IAN DUNCAN MEMORIAL FUND

These funds were left in Trust for the Group to manage. They are to be used for research into infertility in Broodmares. Amounts are invested separately and equal the funds held in reserve in the Statement of Movements in Equity. All of the funds are at Westpac and included in cash and cash equivalents, term deposits and portfolio managed funds.

11 MARION CUNNINGHAM FUND

These funds were left in Trust to the Wildlife branch of the Society to be used to promote work on the preservation of endangered wildlife species. Grants are given annually to help with this work. Amounts are invested separately and equal the funds held in reserve in the Statement of Movements in Equity. All of the funds are at BNZ and are held in short term deposits.

12 DON McLAREN FELLOWSHIP FUND

These funds were left in Trust to invest its capital fund to put towards continuing education and research in

veterinary science. The annual income distribution to the Foundation will be allocated on the basis determined by the Trust and the Foundation Board. The Foundation will hold the annual income distribution and apply this in accordance with the Annual Allocation as directed by the Trust.

13 OPERATING LEASE

The lease of two Copiers and printer commenced on 10 November 2013 for a term of 60 months expiring on 10 October 2018. The commitments at year end are:

	2014	2013
	\$	\$
Less than One Year	27,588	27,588
1 to 2 Years	27,588	27,588
2 to 5 Years	51,728	79,316
Total	106,904	134,492

14 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at 31 December 2014 and 2013 the Group had no Contingent Liabilities or Capital Commitments.

15 RELATED PARTIES

Other than the related parties which are consolidated in Note 3 the Group is related to Veterinary Professional Insurance Society Incorporated ("VPIS") as the Society provides administrative services to VPIS and occupies part of the premises which VPIS owns in conjunction with the Society and the Foundation.

RENTAL

The Society pays VPIS rental for the use of its share of the building occupied by the Society. Rental paid to VPIS for the year was \$20,404 (2013:\$19,596)

The Society pays the Foundation for the use of its share of the building occupied by the Society. All rental income and expenses relating to the transaction are eliminated on consolidation.

MANAGEMENT FEES

The Society charges for management services provided to VPIS.

Management fee paid for the year was \$193,728 (2013: \$140,650).

The Foundation pays the Society for management services provided but all transactions are eliminated on consolidation.

16 SUBSEQUENT EVENTS

The Group does not have subsequent events that require disclosure (2013: Nil).

A woman with curly hair, wearing a teal jumpsuit, is leaning on a metal railing. She is smiling and looking towards the camera. The background is a blurred industrial setting with metal beams and lights.

OUR COMMON PURPOSE:

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

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

The Foundation Chairman's report

The New Zealand Veterinary Association (NZVA) continued to provide administrative support for the Foundation over the 2014 year. The service fee paid to the NZVA was adjusted and decreased.

During the year the Foundation received significant donations from the Donald G McLaren Fellowship Trust for which we are very appreciative. These donations were distributed to the NZVA and the New Zealand Equine Veterinary Association (NZEVA).

The agreed strategy for the Foundation was to wind down and apply its assets to educational purposes to members. We gave consideration to the setting up a charitable trust to receive donations and grant applications.

It was also agreed that consideration was to be given to fundraising and wealth creation structures and activities that align with the wider Association's strategies, of success and sustainability.

Over 2014 the Foundation worked with advisors to assess the potential to establish a new charitable trust as a vehicle for new donations, to promote fundraising and wealth creation.

The Foundation Board continued to provide simplified yet effective governance of the Foundation which remains in a sound financial position. Thank you to our Chief Executive Officer, Julie Hood, for her efforts over the year.



Steve Merchant
Foundation Chairman

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

Notice of 2015 Annual General Meeting

Notice is hereby given that the Annual General Meeting of the New Zealand Veterinary Association for Continuing Education (the Foundation) will be held at Level 2, West Lounge, Westpac Stadium, Waterloo Quay, Wellington, Tuesday 4 August, commencing at 5.00pm.

Agenda

1. Confirmation of quorum *
2. Welcome
3. Apologies
4. Confirmation of minutes of the 2014 Annual General Meeting
5. President's report
6. Adoption of annual accounts
7. General business

* In accordance with the rules of the New Zealand Veterinary Association Foundation for Continuing Education (trading as the Foundation): *Thirty members shall constitute a quorum at any meeting of members.*

2014 Annual General Meeting Minutes

Minutes of the Annual General Meeting of the Foundation, held on 5 August 2014, 5.00pm at James Cook Grand Chancellor Hotel, 147 The Terrace, Wellington.

1 Welcome

Steve Merchant, Chair of the Foundation Board welcomed those present to the Annual General Meeting of the New Zealand Veterinary Association (NZVA) Foundation for Continuing Education.

Members present:

Robert Gumbrell, Barry Drayton, Neil Houston, Mark Bosson, Mark Bryan, Richard Sides, Dennis Scott, Andy David, Aimee Brooker, Catherine Watson, Maarten van den Heuvel, Rochelle Ferguson, Peggy Angus-Cook, Caroline Robertson, Kim Kelly, Roger Barnard, Peter Blaikie, Debra Gates, Rhea Hurley, Lynne Clay, Pieter Verhoek, Richard Wild, Karen Booth, Liza Schneider, Rose Unsworth, Hazel Foley, Victoria Chapman, Renee Lodder, Angela Young, Jenny Weston, Amy Burnett, Garry Cozens, Steve Merchant, Frazer Allan.

Guests:

Julia Nicholls, President, Australian Veterinary Association.

In Attendance:

Leanne Fecser, Samantha Bridge (minutes), Myra Gulliver, Julie Hood, Peter Benstead, Patrick Dorahy.

2 Apologies

Alex FAMILTON, Hamish McCallum, Tony Charleston, Toni Anns, Karen Bailey, Giles Gill, Jim Edwards, Alanda Rafferty, Sandra Cooper, Wayne Ricketts, David Bayvel, Gavin Sinclair, Stuart Hutchings, Alan Hunter.

3 Confirmation of minutes of the AGM 2013

It was resolved that:

The minutes of the Foundation AGM held on 30 July 2013 in Wellington be accepted as a true and accurate record.

Jenny Weston / Bob Gumbrell

MOVED/SECONDED

4 Chair's report

Steve Merchant, Chair of the Foundation Board presented the report that was included in the 2013 Annual Report.

The New Zealand Veterinary Association continued to provide administrative support for the Foundation over the 2013 year. The Foundation board continued to provide simplified yet effective governance of the Foundation, while continuing the agreed strategy to wind down the Foundation, and eventually wind up the incorporated society.

It was resolved that:

The 2013 Chair's report be adopted

Dennis Scott / Frazer Allan

MOVED/SECONDED

5 Adoption of annual accounts

Frazer Allan, Chair of the Audit and Risk Committee presented the audited financial report that was included in the 2013 Annual Report.

The Board resolved in their February meeting to continue to wind down existing Foundation monies in line with the current strategy and Foundation trust deed; through the application process already established. The benefits

received by members of the Foundation will be delivered through NZVA projects.

It was resolved that:

The audited financial accounts for the period ended 31 December 2013 are accepted

Frazer Allan / Victoria Chapman
MOVED/SECONDED

6 General business

There was no general business raised.

Meeting closed 5.08pm



Steve Merchant
Foundation Chairman

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

Statement of Financial Performance

For the year ended 31 December 2014

	Note	2014	2013
		\$	\$
INCOME			
Interest Earned		12,628	12,539
Foreign Exchange gain		-	-
Sundry Income		-	-
Rental Income	5 (i)	16,324	15,462
TOTAL INCOME		28,952	28,001
EXPENSES			
Administration Fee	5 (ii)	36,000	72,000
Audit Fees		1,500	3,000
Bank Fees		100	325
Depreciation	3	2,335	2,335
Grants		0	12,645
Professional Support		5,410	1,032
Sundry Expenses		400	89
TOTAL EXPENSES		45,745	91,426
OPERATING DEFICIT		(16,793)	(63,425)
NON OPERATING INCOME AND EXPENSES			
Net Don McLaren surplus		0	22,304
Non operating Surplus		0	22,304
NET DEFICIT FOR THE YEAR		(16,793)	(41,121)

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 Movements in Accumulated Funds

For the year ended 31 December 2014

	Note	2014	2013
		\$	\$
ACCUMULATED FUNDS			
OPENING GENERAL FUNDS		497,717	561,142
Net Deficit for the Year		(16,793)	(41,121)
Total Recognised Revenue & Expenses		(16,793)	(41,121)
Transfer to Reserve Funds		0	(22,304)
CLOSING GENERAL FUNDS		480,924	497,717
Plus			
OPENING RESERVE FUNDS		-	-
Transfer from general Funds for Don McLaren Fellowship Fund – NZVA		18,304	17,304
Don McLaren Fellowship Fund – NZEVA		5,000	5,000
TOTAL RESERVE FUNDS		23,304	22,304
TOTAL ACCUMULATED FUNDS		504,228	520,021

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 2014

		2014	2013
	Note	\$	\$
CURRENT ASSETS			
Cash & Cash Equivalents		344,313	353,399
Trade Debtors		1,564	3,421
GST Refund Due		925	5,894
TOTAL CURRENT ASSETS		346,802	362,714
INVESTMENT PROPERTY			
	3	165,651	167,986
TOTAL ASSETS		512,453	530,700
CURRENT LIABILITIES			
Trade Creditors		6,725	8,204
Sundry Creditors		1,500	2,475
TOTAL CURRENT LIABILITIES		8,225	10,679
TOTAL LIABILITIES		8,225	10,679
NET ASSETS		504,228	520,021
NET EQUITY			
Represented by:			
General Reserves		480,924	497,717
Don McLaren Reserves		23,304	22,304
TOTAL EQUITY		504,228	520,021

For and on behalf of the Board on 31 March 2015



Julie Hood
Chief Executive Officer



Steve Merchant
NZVA President

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)

Notes to the Financial Statements

For the year ended 31 December 2014

1 STATEMENT OF ACCOUNTING POLICIES

ENTITY

New Zealand Veterinary Association Foundation for Continuing Education ("Foundation") is a registered charity under Charities Act 2005. It is also a Society under the Incorporated Society Act 1908 set up to promote within New Zealand the furtherance of continuing education and research in veterinary science. The Foundation 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 FRS 19 Accounting for Good and Services Taxes.

BASIS FOR MEASUREMENT

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.

BASIS FOR PREPARATION

The financial statements of the Foundation have been prepared under Generally Accepted Accounting Practice in accordance with the External Reporting Board's Financial Reporting Standards.

PRESENTATION CURRENCY

The financial statements are presented in New Zealand dollars. All numbers have been rounded to the nearest dollar, unless otherwise stated.

They comply with approved Financial Reporting Standards (FRSs) and Statements of Standard Accounting Practice (SSAPs) as appropriate for entities that qualify for and apply differential reporting concessions.

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 three 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 Investment Properties

Investment Properties are shown at cost less accumulated depreciation to date. Cost includes the value of consideration exchanged, and the costs directly attributable to bringing the item to working condition for its intended use. Investment Properties have not been revalued since purchases.

(i) DEPRECIATION

Depreciation has been provided on a straight line basis using estimated useful life of the assets. The Foundation Board considers following rates are appropriate:

Land	Not depreciated.
Building	50 years (2% Straight Line)

2.4 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.

2.5 Taxation

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

2.6 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.

2.7 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.

2.8 Revenue Recognition

(i) RENTAL

Rental income is recognised in the period in which it is earned.

(ii) INTEREST INCOME

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

2.9 Financial Instruments

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

2.10 Changes in Accounting Policies

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

3 Investment Property

Investment property is stated at cost less accumulated depreciation as detailed in the schedules below.

The Foundation has a 20% ownership in the land and building situated at 44 Victoria Street, the principal

place of operation. Ownership is shared with New Zealand Veterinary Association (NZVA) and Veterinary Professional Insurance Society (VPIS) under an agreement & purchase dated August 2006. It receives rental revenue from NZVA.

	At Cost	Depreciation for the year	Accumulated Depreciation	Book Value
	\$	\$	\$	\$
Investment Property				
2014				
Land	81,540	-	-	81,540
Share of Premises	116,752	2,335	32,641	84,111
	198,292	2,335	32,641	165,651
2013				
Land	81,540	-	-	81,540
Share of Premises	116,752	2,335	30,306	86,446
	198,292	2,335	30,306	167,986

4 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no known capital commitments or contingent liabilities as at reporting date (2013: Nil).

5 RELATED PARTIES TRANSACTIONS

(i) RENTAL

The Foundation receives rental income from NZVA relating to its share of the building occupied by NZVA. Rental Income received for the year was \$16,324 (2013: \$15,462). Amount owed by NZVA in accounts receivable as at 31 December 2014 was \$1,500 (2013: \$1,481).

(ii) MANAGEMENT FEES

The Foundation is charged by NZVA for management services. Management fee paid for the year was \$36,000 (2013: \$72,000). Amount owed to NZVA in accounts payable as at 31 December 2014 was \$6,725 (2013: \$6,900).

The NZVA
ensures that
the veterinary
profession has
credibility and
influence.



NQVS Chair's Report

*The Standards Committee continues to work to review and develop policies and guidelines for veterinarians at the coal face. The **New Zealand Veterinary Association's Prescribing and Dispensing Guidelines** are a good example of the Standards Committee's work to interpret regulation into recommendations that will work at a practical level.*

The development of these standards, policies and guidelines, is one of the core functions of the Standards Committee. It has been recognised by us that these policies are not useful in practice unless you, the members, are informed of them and we know that we have not been effective in this area. The 2014/2015 year will see greater communication of this information by way of regular Standards Committee updates in *Vetscript* and by email. We continue working alongside the Veterinary Council of New Zealand (VCNZ) to ensure our members are represented well and that the positions of VCNZ and the NZVA are aligned on significant issues.

The Standards Committee's other core function is to oversee the selection of NZVA representatives on a number of bodies both within New Zealand and internationally. In the past this representative role has not been well documented or supported but from 2015 we are ensuring that we have full job descriptions and key skill lists for all the positions that require NZVA representatives. Selected candidates will be clear of the requirements and be supported by the NZVA. Appointment will also be for known time periods, rather than "forever" which has been the past situation. A representative list has been developed to ensure all representative positions are kept current and active and also ensure that there is a feedback loop to the NZVA to ensure that the NZVA is informed of representative activity and enable us to keep the members informed as appropriate.

Leptosure® continues to be available to enable veterinarians to offer this as a best practice quality

Veterinary Leptospirosis Protection program. The Health and Safety ramifications of Leptospirosis is significant for both farmers and veterinarians and one that requires more action.

The Standards Committee has supported the recommendation of the Companion Animal Society and the Hip and Elbow Advisory Group that the NZVA hip scheme be replaced by the PennHIP scheme but the elbow scheme remains available through the NZVA.

Work continues with the Standards Committee supporting the veterinary nurses through their qualification review as well as the working with veterinary technicians in the finalisation of their Code of Conduct and as their development into a member organisation under the umbrella of the Dairy Cattle Veterinarian Special Interest Branch.

BESTPRACTICE continues to offer a world class standards scheme that is moving towards including standards of care to complement the existing standards. Practices that are accredited gain from the development of systems and policies that streamline operations, add value to their health and safety protocols as well as support the training of our new veterinary graduates. The Committee is pleased to report that there are two new practices accredited to Clinic Standards with a number still working towards it in the next year. A group of practices are also working towards or have just become Accredited to Hospital Standard which is a great step forward after having Halifax as the only Accredited

Hospital since the hospital standards were first launched.
Congratulations to all these clinics.

I would like to take this opportunity to thank Richard Wild, Andrew Roe and Tim Scotland for their continued work and support within in the Standards Committee and to thank the **BESTPRACTICE** Committee Hans Anderson (Chair), Angus Campbell and Ray Lord as well as the executive team at the NZVA.



Dr Caroline Robertson
National Quality Veterinary Services Chair



VPIS Chair's Report

The year under review has resulted in significant restructuring within the New Zealand Veterinary Association (NZVA) office which has resulted in new personnel dealing with VPIS claims.

Ms Trish Thorpe continues in her invaluable role as claims administrator and in this role provides essential support to the VPIS scheme. Mr Peter Benstead has been appointed to the permanent role of VPIS Executive Officer and Dr Callum Irvine has been appointed to the role of Head of Veterinary Services. Part of this role encompasses VPIS. Callum reports to Peter in this role.

The new electronic database platform was rolled out for the first time at the end of the year. This will remove the need for practices managers to fill in much repetitive data such as staff details anew each year. It will also give the Board the ability to communicate electronically with individual veterinarians in future.

As reported last year, the full suite of functions was available at go-live, and those that are not there will be added incrementally. There were some minor teething problems with the initial roll out but the renewal went relatively trouble free. The Board would again like to record its thanks to Ms Suzann Pearless who was handling the project and to Easynsure which is developing the platform on behalf of VPIS and also to the various persons who were involved on the steering committee.

I have mentioned in previous reports that the Board is constantly looking at the ongoing costs under the Insurance (Prudential Supervision) Act (IPSA). We remain focused on this as it may well prove that the future costs of compliance under IPSA are too great for a scheme of the size of VPIS. If that proves to be the case, the Board may well need to start exploring alternatives which will be able to provide the same services under another structure.

In my last annual report I mentioned that the Board intended to establish some form of premium rebate structure. This was inaugurated with the new database roll out and took the form of a discount on the VPIS membership fee for practices which employ more than

ten veterinarians. The Board recognises that the environment within large practices generally provides a more structured management base with a reduced risk profile and formal continuing professional development (CPD) structures. The effectiveness of the discounts will be continually monitored and additional discounts will be investigated by the Board.

Claim numbers during the year under review rose again to 67 (2013 – 60, 2012 – 52, 2011 – 62, 2010 – 88 and 2009 – 83). Of these, 33 were companion animal related, six bovine, 17 equine, three cervine, one ovine and seven other. In addition, 11 of the companion animal claims and four of the balance of the claims involved complaints to the Veterinary Council of New Zealand (VCNZ).

The Board continues to fund an equine Pre-Purchase Examination (PPE) roadshow annually. The Board has confirmed its policy that new equine PPE practitioners must attend the first available roadshow and if they fail to do this, their cover under this extension will not be renewed.

The Board is in the process of developing an X-ray module aimed at non-equine practitioners. The difference between the standards around X-rays has widened significantly between equine practitioners and the balance and the Board feels that the development of the module will go some way to addressing the deficit.

There was a net operating deficit for the year under review of \$196,329. There was a much stronger performance in the investment activities returning a surplus of \$174,065 in addition to the rental income of \$20,405 giving a total deficit for the year of \$1,859. At balance date, the reserves of the Society stood at \$1,938,295.

An examination of the accounts will show an increase in legal and absorbed costs to \$230,974 which resulted in the reported yearly deficit. This was largely caused by

the Society being in the position of having to defend a complaint before the Judicial Committee of the VCNZ for the first time in twenty years.

In the defence of our insured, VPIS produced expert evidence which showed that the allegations made could not be true. As a direct result of this evidence, the Judicial Committee dismissed all charges.

In this particular case, the VPIS Board is firmly of the belief that the matter should not have proceeded to a judicial hearing once the evidence filed on behalf of the veterinarian was in the hands of the Complaints Assessment Committee. The VPIS Board has accordingly raised and discussed these concerns with the Veterinary Council of New Zealand (VCNZ).

VPIS members are entitled to know that this hearing cost the veterinary profession which funds both sides of the matter in the order of an estimated \$500,000. They are further entitled to know that there is currently no provision in the Veterinarians Act for costs to be awarded against the VCNZ. It is the opinion of the VPIS Board that this case demonstrates an aspect of the Veterinarians' Act that warrants review.

Where substantial evidence has already been produced to the contrary, costs should be retrievable from the VCNZ if they elect to pursue further investigation and enquiry and when all charges are subsequently dismissed. If that doesn't happen, the VCNZ could again bring such charges with impunity and the veterinary profession has no option but to fund them.

Crombie Lockwood 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 and the balance of the team in Christchurch as they come to grips with the changing requirements of the VPIS scheme.



**VETERINARY PROFESSIONAL
INSURANCE SOCIETY (INC)**



The NZVA continues to manage the affairs of the Society on a day to day basis. I acknowledge the diligence which Peter Benstead has applied to his temporary role as Acting Executive Officer. The Chief Executive Officer Julie Hood adds advice into overall strategy matters. Trish Thorpe continues to provide her typical energy and experience in administering the claims in the absence of veterinary oversight from within the office structure. Margaret Carter has provided much needed and valued accounting skills to the day to day operation of VPIS and she has taken on the responsibility for ensuring that the requirements under IPISA are fully completed. Richard Anderson has provided valuable technical support to the steering group during the development of the database and electronic renewal platform.

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

The ongoing claims means 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.

During the year Peter McNab relinquished his role as the nominee of the Association of Rural Veterinary Practices Inc. The VPIS Board wishes to sincerely thank him for the stalwart service and advice he gave during his time on the Board. His position has been filled by Jim Rhynd.

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

We continue to receive exemplary service from our primary legal advisors Jones Fee. Aably lead by Greg Jones, their talented group of professionals has represented to the

highest standards the best interests of those members who have needed their services.

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

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

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



Dr Vince Peterson
Chair, Veterinary Professional Insurance Society

Veterinary Professional Insurance Society
Incorporated (VPIS)

Board Members

Leading our businesses and practices in managing and mitigating risk is the VPIS Board. The Board provides valuable guidance and insight with some often challenging insurance claims. We would like to extend our thanks on behalf of the profession for their dedication and sound judgement.

Vince Peterson (Chair)

Gavin Shepherd (Vice Chair)

Brendon Bell

Jim Rhynd (from November 2014)

Mark Gilmour

Paul Fraser

Stephen Cranefield

Peter McNab (to November 2014)



Vince Peterson (Chair)



Gavin Shepherd (Vice Chair)



Brendon Bell



Jim Rhynd



Mark Gilmour



Paul Fraser



Stephen Cranefield



Peter McNab

Notice of 2015 Annual General Meeting

Notice is hereby given that the 28th Annual General Meeting of the Veterinary Professional Insurance Society (Inc) will be held at Level 2, West Lounge, Westpac Stadium, Waterloo Quay, Wellington, on Tuesday 4 August, commencing at 3:30pm, commencing at the conclusion of the New Zealand Veterinary Association Incorporated & the NZVA Foundation for Continuing Education Annual General Meetings.

Agenda

1. Confirmation of quorum
2. Welcome
3. Apologies
4. Confirmation of minutes of the 2014 Annual General Meeting
5. Chair's report
6. Financial report
 - a Adoption of annual accounts for the year ended 30 September 2014
 - b Appointment of auditor for 2015 year end
7. Election of officers
8. General business
9. Venue for 2016 Annual General Meeting

2014 Annual General Meeting Minutes

Minutes of the 27th Annual General Meeting of the Veterinary Professional Insurance Society (Inc) held at Claudelands Events Centre, Hamilton at 5.45pm on 19 June 2014.

1 Present

Vince Peterson (Chair), Paul Fraser, Mark Gilmour, Brendan Bell, Debra Gates, Frazer Allan, Pieter Verhoek, Caroline Robertson, Richard Wild.

In attendance

Julie Hood, Phil Stewart, Samantha Bridge, Robyn Forrester (minutes), Lucy Pikott, Joanne Au Yong.

The Chair, Dr Vince Peterson, called the meeting to order and welcomed members, including observers, to the AGM.

The Chair advised that as the quorum had not been met at the commencement of the meeting that the Annual General Meeting would be adjourned for one minute in accordance with the VPIS Constitution.

The Annual General Meeting was reconvened at 5.46pm.

Apologies

Gavin Shepherd, Steve Cranefield, Peter McNabb, Giles Gill, Steve Merchant, Garry Cozens, Olaf Kline.

It was resolved

'That the apologies of Gavin Shepherd, Steve Cranefield, Peter McNabb, Giles Gill, Steve Merchant, Garry Cozens, Olaf Kline be accepted.'

*Paul Fraser / Caroline Robertson
Moved / Seconded
Carried*

2 Confirmation of minutes of the 2013 Annual General Meeting

It was resolved

'That the minutes of the Annual General Meeting held 30 July 2013 be accepted as a true and correct record.'

*Vince Peterson / Mark Gilmour
Moved / Seconded
Carried*

3 Chair's Report

The Chair informed members that his report was included in the NZVA 2013 Annual Report, released in June 2014.

In addition to his report the Chair advised the meeting that VPIS plans to offer a rebate as part of the 2014/2015 renewals. The Board recognises that large practices generally have systems that mitigate risk and also administratively are usually proportionally more efficient users of VPIS resources, so will be offering a rebate to practices with more than 10 veterinarians based on the Society subscription. For all practices the subscription will be \$130 per veterinarian up to 10 veterinarians. For practices more than 10 veterinarians, the subscription reduces to \$65 per veterinarians from veterinarians 11 on. The rebate will total about \$25,000 for the 2014/15 renewal.

The Chair noted in his report Wayne Ricketts, VPIS Executive Officer, whose work had largely formed the submission to the Reserve Bank which led to the final registration and also Julie Hood, Chief Executive Officer, Margaret Carter, Finance and Administration Manager, and all the Board members whose input had contributed to the final outcome.

It was resolved

'That the 2013 Annual Report of the VPIS be adopted.'

*Brendan Bell / Paul Fraser
Moved / Seconded
Carried*

4 Adoption of annual accounts for the year ended 30 September 2013

The Chair spoke to the audited financial accounts for the year ended 30 September 2013.

It was resolved

'That the audited financial accounts for the period ended 30 September 2013 be accepted.'

*Vince Peterson / Paul Fraser
Moved / Seconded
Carried*

5 Election of officers – Gavin Shepherd and Vince Peterson

Two Board members retired by rotation: Gavin Shepherd and Vince Peterson. Each was willing to stand again.

There were no additional nominations. Gavin Shepherd and Vince Peterson were declared reelected for a 3 year term.

The Chair congratulated the successful candidates.

6 Constitution changes

The Chair advised there are no changes to the Constitution.

7 Confirmation of auditor

The Chair advised the meeting that the current auditors, Grant Thornton have been reappointed for the 2014/2015 insurance year.

8 General business

No general business was raised.

9 Venue for 2015 Annual General Meeting

The Chair advised that the 2015 Annual General Meeting will be held at the same time and date as the New Zealand Veterinary Association (NZVA) AGM. A date and venue will be advised.

There being no further business the Chair thanked members for their attendance and declared the meeting closed at 6.05pm.



Dr Vince Peterson
Chair, Veterinary Professional Insurance Society



Grant Thornton

An instinct for growth™

Independent Auditor's Report on the Summary Financial Statements Veterinary Professional Insurance Society Incorporated (VPIS)

To the Members of Veterinary Professional Insurance Society Incorporated

The accompanying summary financial statements, which comprise a summary statement of financial position as at 30 September 2014, a summary statement of comprehensive income, summary statement of movements in equity and summary cash flow statement for the year then ended, and related notes, are derived from the audited financial statements of Veterinary Professional Insurance Society Incorporated. We expressed an unmodified audit opinion on those financial statements in our report dated 16 December 2014.

The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Veterinary Professional Insurance Society Incorporated.

Board Members' responsibility for the Summary Financial Statements

The Board Members are responsible for the preparation of a summary of the audited financial statements in accordance with FRS-43: *Summary Financial Statements*.

Auditor's responsibilities

Our responsibility is to express an opinion on the summary financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (New Zealand) 810: *Engagements to Report on Summary Financial Statements*.

Other than in our capacity as auditor we have no relationship with, or interests in, Veterinary Professional Insurance Society Incorporated.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Veterinary Professional Insurance Society Incorporated for the year ended 30 September 2014 are consistent, in all material respects, with those financial statements in accordance with FRS-43.

Grant Thornton New Zealand Audit Partnership

Wellington, New Zealand

16 December 2014

Veterinary Professional Insurance Society Incorporated (VPIS)

Summary Statement of Comprehensive Income

For the year ended 30 September 2014

	Note	2014	2013
		\$	\$
INCOME			
Total operating income		1,009,369	949,446
LESS EXPENSES			
Insurance fees and premiums		459,563	423,000
Insurance claims	7	152,472	159,031
Administration		213,225	173,712
Audit Fees		9,800	10,513
Board		99,936	91,440
Depreciation		5,958	4,009
Investment		11,290	12,269
Legal and absorbed costs		230,974	7,818
Special projects		22,470	16,216
Total Expenses		1,205,698	898,008
NET OPERATING SURPLUS (DEFICIT)		(196,329)	51,438
INVESTMENT ACTIVITIES			
Investment income		174,065	154,860
Rental Income		20,405	19,327
Total Investment Income		194,470	174,187
NET SURPLUS (DEFICIT) FOR THE YEAR		(1,859)	225,625
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(1,859)	225,625

Summary Statement of Movements in Equity

For the year ended 30 September 2014

	2014	2013
	\$	\$
Opening Balance	1,940,154	1,714,529
Net Surplus (Deficit) for the year	(1,859)	225,625
Balance as at 30 September	1,938,295	1,940,154

These financial statements should be read in conjunction with the accounting policies and notes that follow.

Veterinary Professional Insurance Society Incorporated (VPIS)
**Summary Statement of Financial
 Position**

As at 30 September 2014

	Note	2014	2013
		\$	\$
Current Assets			
Cash and cash equivalents		333,098	417,001
Accounts receivable		311,118	204,182
GST receivable		4,680	-
Total Current Assets		648,896	621,183
Investment Property		215,577	219,101
Computer Software		114,859	-
Financial Investments		1,753,616	1,613,704
TOTAL ASSETS		2,732,948	2,453,988
CURRENT LIABILITIES			
Accounts payable		202,929	22,534
GST payable		-	26,079
Subscriptions received in advance		358,137	221,149
Sundry payables		142,595	90,791
Provision for claims	7	90,992	153,281
TOTAL LIABILITIES		794,653	513,834
NET ASSETS / EQUITY		1,938,295	1,940,154

For and on behalf of the Board on 16 December 2014.



Julie Hood
 NZVA Chief Executive Officer



Vince Peterson
 VPIS Chairman

These financial statements should be read in conjunction with the accounting policies and notes that follow.

Veterinary Professional Insurance Society Incorporated (VPIS)

Summary Statement of Cashflows

For the year ended 30 September 2014

	2014	2013
	\$	\$
Cash flow from operating activities		
Net cash flows from/ (used in) operating activities	33,400	182,757
Net cash flow from/ (used in) investing activities	(117,303)	-
Net change in cash and cash equivalents	(83,903)	182,757
Cash and cash equivalents, beginning of year	417,001	234,244
Cash and cash equivalents at end of year	333,098	417,001

These financial statements should be read in conjunction with the accounting policies and notes that follow.

Veterinary Professional Insurance Society Incorporated (VPIS)

Notes forming part of the Summary Financial Statements

For the year ended 30 September 2014

1 REPORTING ENTITY

The summary financial statements of Veterinary Professional Insurance Society (Inc.) ("VPIS") were authorised for issue in accordance with a resolution by the Board on 28 May 2014. VPIS is an Incorporated Society registered under the Incorporated Societies Act 1908 and is domiciled in New Zealand. Under the Insurance (Prudential Supervision) Act 2010 insurers are issuers as defined by the Financial Reporting Act 1993. On 15 July 2013 VPIS was issued a licence to carry on insurance business in New Zealand under the Insurance (Prudential Supervision) Act 2010, and is eligible to use the small insurance exemptions under this act.

The exemptions for on-going requirements are:

- Licensed insurer must have current financial strength rating;
- And being an issuer.

VPIS's principal activities are to establish such schemes or arrangements for insurance on behalf of members of the society against professional liability or fidelity guarantee insurance, and to promote administer and operate, on behalf of Members of the Society, any scheme of insurance so arranged.

VPIS operates a professional liability insurance scheme for veterinary practices and was licensed by the Reserve Bank in August 2013. VPIS takes advantage of all of the small insurer exemptions. These financial statements were approved for issue by the Board of VPIS on 16 December 2014.

2 BASIS OF PREPARATION

(a) STATEMENT OF COMPLIANCE

These financial statements have been prepared using Generally Accepted Accounting Practice in New Zealand and the requirements of the Financial Reporting Act 1993. They comply with New Zealand equivalents to International Reporting Standards (NZ IFRS) and other applicable financial reporting standards, as appropriate for a not for profit Incorporated Society. These financial statements comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. VPIS is considered to be a Tier 1 For-Profit reporting entity under the External Reporting Board's "Accounting Framework" (XRB-A1).

(b) BASIS OF MEASUREMENT

The measurement system adopted is standard historical cost. The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

(c) PRESENTATION AND FUNCTIONAL CURRENCY

The VPIS financial statements are presented in New Zealand dollars (\$), which is VPIS's functional currency and rounded to the nearest (\$).

(d) CHANGES IN ACCOUNTING POLICY

The accounting policies adopted are consistent with those of the previous financial year, with the exception of Land and Buildings which have been reclassified as Investment Property from Fixed Assets, given a reassessment of the reasons behind this investment that was made by Board members.

3 SUMMARY FINANCIAL STATEMENTS

The summary financial statements have been extracted from the full financial statements of Veterinary Professional Insurance Society (Inc.) The summary financial statements comply with FRS 43: Summary Financial Statements. The summarised financial statements cannot be expected to provide as complete an understanding of the financial performance and financial position of VPIS as the full financial statements. Rental income extracted from the full financial statements has been reclassified as investment income; other than this no information has been restated or reclassified.

A set of full financial statements can be obtained by contacting the Head of Finance and IT (04) 4951146 or writing to the Head of Finance and IT, New Zealand Veterinary Association, PO Box 11212 Wellington 6143. The full financial statements, which were authorised for issue by the Board on 16 December 2014, have been audited by Grant Thornton, who issued an unqualified opinion, with no explanatory paragraphs, dated 16 December 2014.

4 COMMITMENTS

There were no known commitments for capital expenditure as at balance date (2013: Nil).

5 EVENTS SUBSEQUENT TO REPORTING DATE

There are no events subsequent to reporting date. (2013: Nil)

6 SOLVENCY MARGIN

Under Section 4.6 of the Solvency Standard for Non-Life Insurance business, issued by the Reserve Bank of New Zealand under section 55 of the Insurance (Prudential Supervision) Act 2010, VPIS is required to disclose its solvency margin. As at 30 September 2014 the solvency margin of \$1.387m in excess of the minimum solvency requirement of \$0.437 (2013: Solvency margin of \$1.427m and solvency requirement \$0.513m).

7 CLAIMS

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

	2014	2013
	\$	\$
Provision for Claims		
Opening Provision	153,281	89,749
Plus provision for current year	150,000	150,000
	303,281	239,749
Less paid current year	135,463	72,328
Less paid other years net of recoveries	76,826	14,140
Closing Provision	90,992	153,281

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 where the aggregates have not been breached.

	2014	2013
	\$	\$
Claims, fees & expenses		
Expenses Paid Current Year	135,463	95,499
Less: Paid 30 September (prior year events)	76,826	(23,196)
Plus Additional For 2012	2,472	73,584
	214,761	145,887
Additional Provision for the two years (net of current insurance year's payments)	(62,289)	13,144
Total expenses incurred for the year	152,472	159,031

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





NZVA
New Zealand Veterinary Association

CONTACT DETAILS

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