



NZVA
New Zealand Veterinary Association

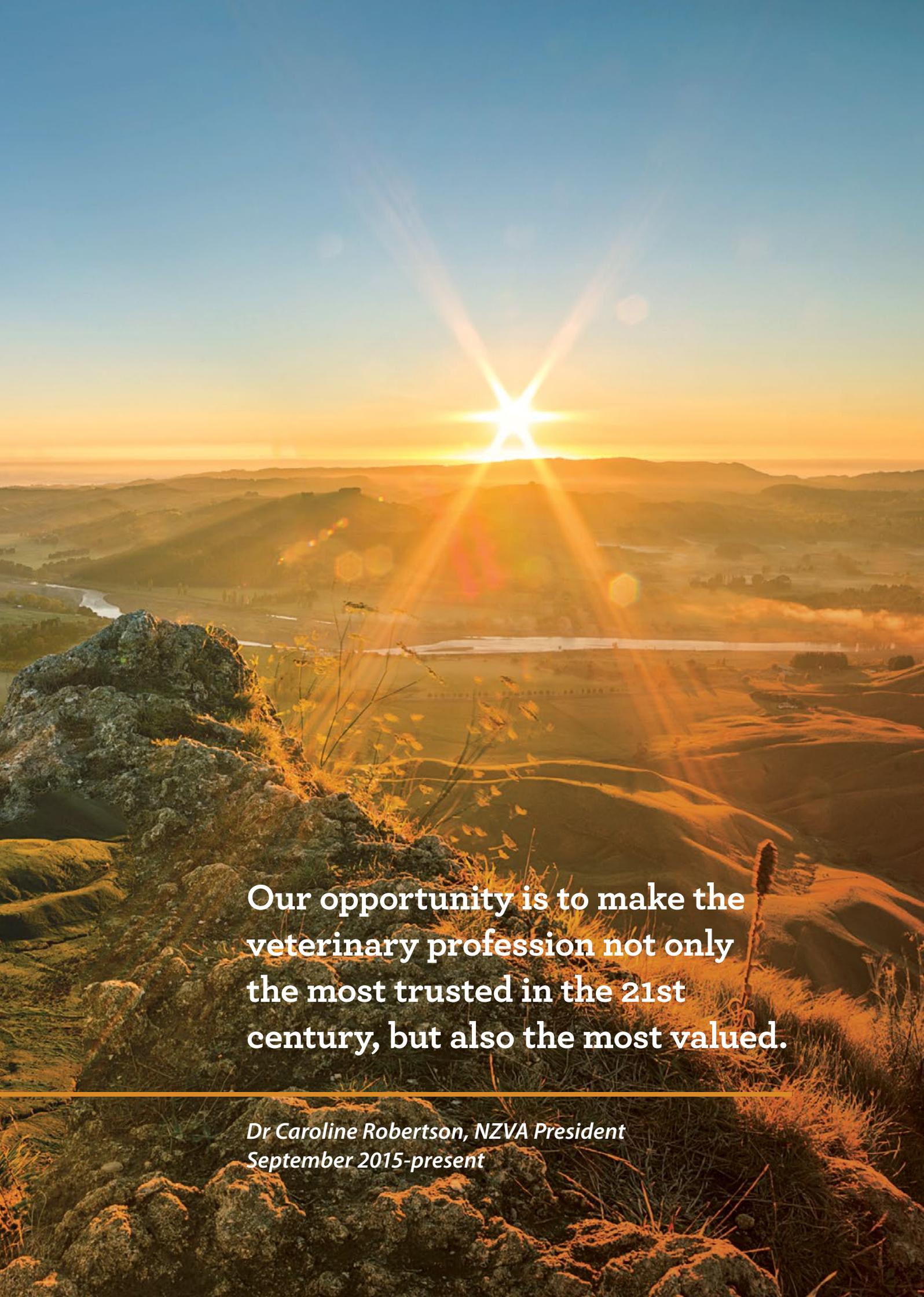
A close-up photograph of a veterinarian with long brown hair, wearing an orange shirt, examining a brown and white calf. She is using a stethoscope to listen to the calf's chest. The calf has a white blaze on its face and a white patch on its forehead. The background is a blurred field of yellow flowers.

Entering a new era

*The New Zealand Veterinary Association
Annual Report 2016*



There's never been a greater need for a profession that can address the interwoven challenges and needs of animals, humans, and the environment we share.



**Our opportunity is to make the
veterinary profession not only
the most trusted in the 21st
century, but also the most valued.**

*Dr Caroline Robertson, NZVA President
September 2015-present*



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The New Zealand Veterinary Association – Annual Report 2016

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Foreword

Leading up to 2016, the New Zealand veterinary profession and the New Zealand Veterinary Association (NZVA) began to experience the winds of change.

At governance and management level, the NZVA picked up on the coming challenges and opportunities and made 2016 the year to strategically prepare for and invest in a new era.

This annual report highlights the context and the NZVA's progress towards a future where our members will play a more pivotal role in our country's prosperity and wellbeing.

Early in 2016, our then Chief Executive Officer Julie Hood advised that she would be moving on at the end of the year after nearly a decade at the helm. The lengthy lead-in to Julie's departure gave us a good opportunity to prepare for entering a new era. We formally said goodbye to Julie in December and I reiterate our thanks and gratitude to her for a job well done during her time as CEO.

In mid-December, we announced the appointment of the NZVA's new CEO Mark Ward, who was selected by the Board for his background in science and business, and leadership in partnering

and innovating for a range of organisations. His appointment gives us a fresh perspective and set of skills for stepping boldly into the new era.

As I said during the NZVA roadshows in mid-2016, there's never been a greater need for a profession that can address the interwoven challenges and needs of animals, humans, and the environment we share. Or, put another way, if we focus too narrowly it's to everyone's cost – ours included. Our opportunity is to make the veterinary profession not only the most trusted in the 21st century, but also the most valued. Our work during 2016 sets us on that path.



Dr Caroline Robertson
NZVA President



NZVA membership at a glance



Veterinarians are consistently ranked among the top 10 most trusted professions in New Zealand. In 2016, three-quarters of New Zealand's 2813 registered veterinarians were members of their national body, the NZVA.

STATISTICS FOR 2016

More than

2,813

registered veterinarians

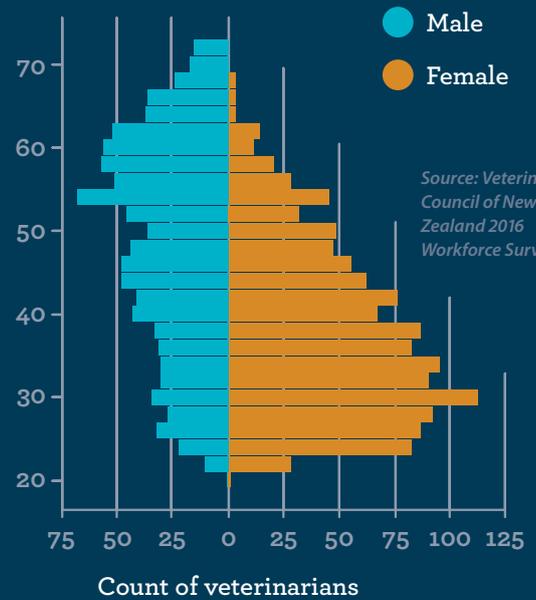
Source: Veterinary Council of New Zealand, 30 June 2016.

2,111

NZVA members

Our population pyramid

Age (years)



75%

of veterinarians are NZVA members (78% in 2015, 76% in 2014, and 74% in 2013)

75%

of NZVA members work in clinical practice (same as 2015)

25%

of NZVA members work in government (9%), industry, pharmaceuticals, laboratories, diagnostic and research (5%), academia (2%).

Plus **95**

members who were retired (5%),

50

members who stated they were non-practising (2%), and

36

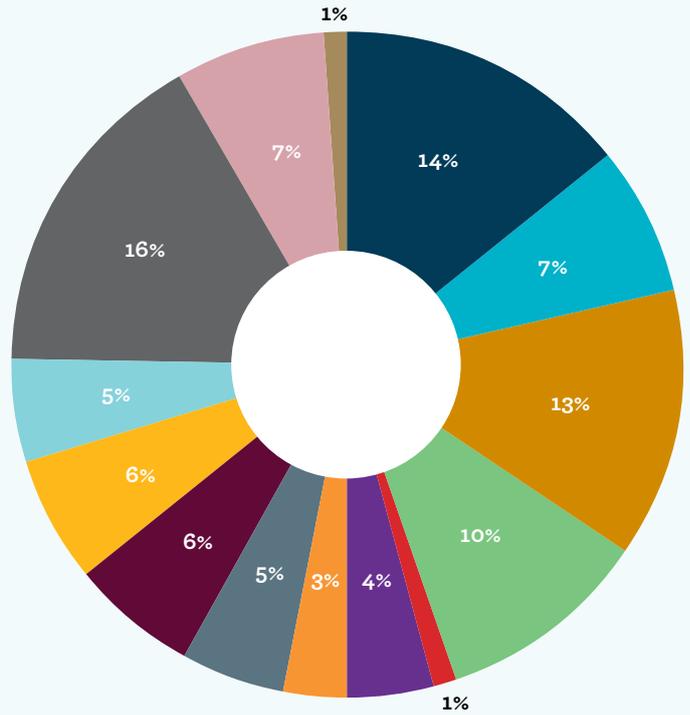
members who chose 'other' (2%).

14 Special Interest Branches

14 Regional Branches

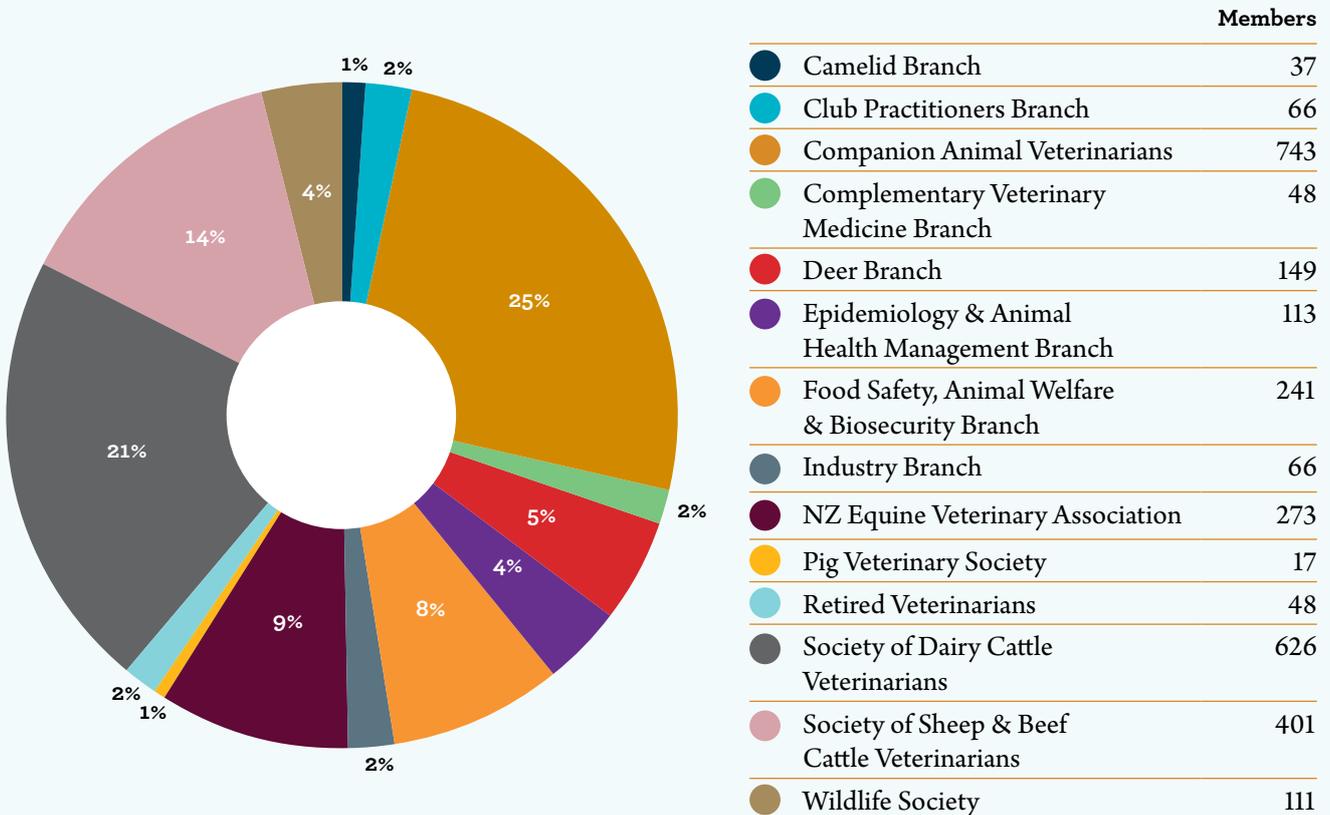
Regional Branches

	Members
Auckland	301
Bay of Plenty	156
Canterbury	267
Central North Island	201
East Coast	31
Hawkes Bay	80
Nelson/Marlborough	66
Northland	103
Otago	127
Southland	129
Taranaki	102
Waikato	341
Wellington	151
West Coast	22



* We also have 29 members who are located overseas (1%).

Special Interest Branches



The NZVA in action

The NZVA is a national professional membership association, established by constitution and governed by a Board of veterinarian members.

Members pay an annual fee to belong to the NZVA and receive membership benefits and services, including free membership of their closest Regional Branch. They can also join their choice of one or more Special Interest Branches for a fee set by the branches.

All NZVA Branches are run by voluntary committees of elected members, with financial support and administration services allocated from the NZVA head office in Wellington, where the majority of staff are located. A few NZVA staff are located in Waikato and Palmerston North.

As well as being involved in Branches, many member veterinarians take leadership roles in their communities and/or represent the NZVA on external committees and organisations. The core strength of the NZVA is generated by these selfless members who contribute their time, energy, and leadership skills for the greater good. Thank you to all who served the NZVA membership during 2016.



Special Interest Branches

The NZVA's 14 Special Interest Branches foster the continuing development of knowledge, expertise, and collaboration among veterinarians with interests in particular species of animals or aspects of the veterinary profession.

Camelid Branch

President: Dr Ben Davidson

Promoting the interests of the camelid industry, providing a high quality veterinary service for camelid owners and increasing the knowledge of veterinarians involved with camelids.

Club Practitioners Branch

President: Dr Martin Walshe

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

Companion Animal Veterinarians

President: Dr Helen Beattie

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 as relates to disease control and surveillance programmes.

Food Safety, Animal Welfare and Biosecurity Branch

President: Dr Justine Stewart

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 Richard Olde Riekerink

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

New Zealand Equine Veterinary Association

President: Dr Neil Houston

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 and their former colleagues and what's going on in the veterinary profession today.

Society of Dairy Cattle Veterinarians

President: Dr Renée Lodder

Providing proactive leadership and being the voice of dairy cattle veterinarians.

In 2015, we set up a trial branch for Large Animal Veterinary Technicians as associate members to the Society of Dairy Cattle Veterinarians. The trial will run for two years.

Society of Sheep and Beef Cattle Veterinarians

President: Dr Jo Holter

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

Wildlife Society

President: Dr Lisa Argilla

Assisting veterinary management of wildlife by sharing ideas and encouraging conservation of threatened species, supporting research and further education, and providing general and technical information.

Regional Branches

The NZVA's 14 regional branches have an important role in promoting the interests, improving the public stature, increasing knowledge, and fostering co-operation of veterinarians in their local area.

Northland

President: Dr Mari Brown

Auckland

President: Dr Garry Cozens

Waikato

Acting President: Dr Nita Harding

Bay of Plenty

President: Dr Kate Heller

Hawkes Bay

President: Dr Neil Stuttle

East Coast

President: Dr Maarten van den Heuvel

Central Region

President: Dr Tim Scotland

Taranaki

President: Dr Philip Jeffreys

Wellington

President: Dr Rochelle Ferguson

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

NZVA representatives advocating for animals and the profession

The voluntary service of NZVA members who advocate on behalf of animals and the profession on numerous committees and other bodies is often understated but always greatly appreciated.

Their expertise and commitment ensures that the NZVA and the profession are always well represented and involved in discussions and decisions that influence better outcomes for animals and veterinarians.

The list below gives an indication of the breadth and depth of our advocacy reach. We acknowledge and thank all of our representatives, including those veterinarians (not listed below) who represent the NZVA on Animal Ethics Committees and TB-Free Committees around the country.

Advisory Committee on Registration of Veterinary Specialists (ACRVS)	Dr Fraser Hill
ACVM Industry Liaison Group	Dr Callum Irvine
Agricultural and Veterinary Medicines Advisory Council	Dr Callum Irvine
Animal Behaviour and Welfare Consultative Committee	Dr Callum Irvine (Chair)
Australasian Veterinary Boards Council (AVBC)	Dr Steve Merchant, replaced by Dr Caroline Robertson
Australia and New Zealand Council for Care of Animals in Research and Teaching (ANZCCART)	Dr John Schofield
Commonwealth Veterinary Association (CVA)	Dr Deborah Kirton
Companion Animal Health Foundation Trust (CAHF)	Dr Laura Harvey, Dr Kate Hill, Dr Boyd Jones, Dr John Munday, Dr Jodi Salinsky, Dr Cath Watson
Elizabeth Veterinary Benevolent Fund (EVBF)	Dr Chris McCaughan (Chair); Dr Charlotte Cantley, Dr Nicola King, Julie Hood (Trustees)
Federation of Asian Veterinary Associations (FAVA)	Dr Jim Edwards
International Leptospirosis Society	Dr Roger Marchant
Kaimanawa Horse Working Party	Dr Margaret Leyland

Farm to Processor Animal Welfare Forum	Dr Callum Irvine
Landcare Research	Dr Warwick Baldwin
Ministry of Health, Antibiotic Advisory Group	Dr Paul Chambers
Ministry for Primary Industries Antimicrobial Resistance Coordination Group	Dr Mark Bryan, Dr Callum Irvine
National Adverse Events Committee	Dr Callum Irvine
National Animal Ethics Advisory Committee (NAEAC)	Prof Craig Johnson
National Animal Welfare Advisory Committee	Dr Julie Wagner
National Animal Ethics Advisory Committee	Professor Craig Johnson
National Animal Welfare Emergency Management Group	Dr Callum Irvine
National Mastitis Advisory Committee	Dr David Hawkins Dr Jess Shelgrin
National Velveting Standards Body (NVSb)	Dr Ian Scott, Dr Andrew Scurr
New Zealand Companion Animal Council (NZCAC)	Dr Helen Beattie, Dr Pieter Verhoek
New Zealand Equine Health Association	Dr Ivan Bridge
New Zealand Antimicrobial Resistance Action Plan Group	Professor Nigel French, Dr Mark Bryan
One Health Aotearoa	Dr Mark Bryan
RNZSPCA Animal Welfare Committee	Dr Elsa Flint
Royal Society of New Zealand Biological and Life Sciences Vice Presidents Advisory Panel	Associate Prof Richard Laven
Rural Health Alliance Aotearoa NZ	Dr Mark Bryan
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 Katie Grant
Veterinary Schools Accreditation Advisory Committee (VSAAC)	Dr Jenny Weston
World Small Animal Veterinary Association (WSAVA)	Dr Rochelle Ferguson
World Veterinary Association Antimicrobial Resistance Working Group	Dennis Scott
Wormwise Implementation Group (WIG)	Dr Simon Marshall

Entering a new era – making a world of difference

In June 2016, then chief executive Julie Hood wrote in our monthly member magazine VetScript about entering a new era after 15-18 months of strategic planning and preparation by the Board and NZVA head office.

The resulting NZVA Strategy 2030 was based on the single binding idea that the wellbeing of animals, humans, and the environment is inseparable.

This concept was presented to members throughout the country during the NZVA Strategy 2030 roadshow, which highlighted challenges and opportunities for the New Zealand veterinary profession in responding to rapidly changing technology and attitudes.

After the roadshow, Julie announced that she was moving on after nearly 10 years as chief executive. She left at the end of 2016 confident that the strategy enabled the NZVA to help the veterinary profession make a once-in-a-generation shift in its position in society and actively set new agendas for the fundamental betterment of New Zealand's animals, people, and environment.

A tough and variable year for many in New Zealand, 2016 included a dairy downturn, a heightened focus on animal welfare and wellbeing, a number of severe weather events and natural disasters, and increasing public concern about the deteriorating quality of the nation's waterways. There were further changes in

ownership structure for many veterinary businesses and suppliers, and changes to the Health and Safety in the Workplace Act had implications for all employers and employees.

Highlights of the NZVA's response to challenges and opportunities during 2016 included:

One health

Antimicrobial resistance and product stewardship

The NZVA continued to build on its 2015 goal on antimicrobial resistance (AMR) that: "By 2030, New Zealand Inc. will not need antibiotics for the maintenance of animal health and wellness." During 2016, we contributed to the development of the National Antimicrobial Resistance Action Plan as a member of the planning group. We launched the first of our species-specific guidelines for the prudent use of antibiotics. These guidelines for dairy, equine, and companion animals are the first of their type in New Zealand. We collaborated with a range of organisations to promote the responsible use of antibiotics in animals to ensure that antibiotics remain effective for animal and human health.

NZVA President Dr Caroline Robertson said the veterinary profession understands the significance of the global picture of emerging AMR and the profession's important role in safeguarding New Zealand from increasing global biosecurity and zoonotic challenges. She said the profession also recognises its responsibility in leading farming education and change as well as raising awareness

among pet and horse owners about the one-health link between animals, people, and the environment.

In May, when the cause of an outbreak of campylobacter in Havelock North was traced to livestock contaminating the town's water supply, Caroline said: "Irrespective of where we live, we all need to look to our own backyards to see what we can do – whether that relates to urban storm water and sewage management, or farming systems."

Managing the risk of leptospirosis

Leptospirosis is New Zealand's most common zoonotic disease. With Rural Women New Zealand, the Deer Farmers' Association, Beef + Lamb New Zealand, Federated Farmers, and veterinary researchers from Massey University, the NZVA has been working towards a greater understanding of leptospirosis and its effect on the New Zealand agricultural industry. The goal is to protect the health and wellbeing of farmers, their families, workers, and rural communities. Leptosure® is a national risk management programme jointly developed with the NZVA's Society of Dairy Cattle Veterinarians branch to reduce the risk of human leptospirosis infection on dairy farms.

Animal welfare

The NZVA continued to take a strong stance on animal welfare, including contributing to a comprehensive programme to develop regulations under the Animal Welfare Act, amended in 2015. The Act recognises animals as sentient beings, reflecting a worldwide rise in awareness of the importance of animals and their right to a good life.

In 2016, the welfare and wellbeing of animals was frequently highlighted in social media and other public communication channels. Mistreatment of animals and poor practices were exposed and in some instances led to industry reform, for example, new standards for the transport and care of bobby calves.

The goal is to protect the health and wellbeing of farmers, their families, workers, and rural communities.

Bobby calves

The first set of regulations was introduced by the Ministry for Primary Industries. The NZVA played a key role in developing the regulations through the Bobby Calf Action Group, ably assisted by our special interest branch, the Society of Dairy Cattle Veterinarians. The action group also included DairyNZ, the Meat Industry Association, Federated Farmers, the Road Transport Forum, the New Zealand Petfood Manufacturers Association, the Dairy Companies Association of New Zealand, and the Ministry. The aim of the action group was to ensure best practice in the handling and management of bobby calves, and develop regulations and non-regulatory reforms to ensure that bobby calves are well cared for. We are continuing to work with industry to improve standards for bobby calves.

Rodeo complaints

In June 2016, we published a position statement recognising that rodeos are contentious and that the range of views among the public is reflected in the range of views among veterinarians, which we tested in a survey of NZVA members. We publicly said we strongly support the Ministry for Primary Industries investigating animal welfare complaints about rodeos, and support measures to ensure compliance with the code of welfare for rodeos. The continued practice of rodeo events in New Zealand, and the

justification for the use of animals in this way, must be re-evaluated to ensure that the sentience of animals is acknowledged and that animal welfare is protected.

Tail docking

The NZVA provided further information to the Ministry for Primary Industries to contribute to development of the proposed regulation on tail docking.

Setting standards

The NZVA identifies, develops, and reviews position statements, guidelines, policies, codes of practice, standard operating procedures, and quality assurance programmes to positively influence rapidly changing attitudes to the way we treat animals. This year, we focused on:

Urban animal management

As a member of the National Cat Management Strategy Group, which was formed in 2014, the NZVA (strongly supported by our special interest branch, the Companion Animal Veterinarians) works with the Ministry for Primary Industries, the Department for Conservation, RNZSPCA, Local Government New Zealand, the New Zealand Companion Animal Council, and the Morgan Foundation. The group launched the proposed National Cat Management Strategy in September 2016.

The NZVA also made a submission to Parliament on the Dangerous Dog Amendment Act Bill. We have been vocal in this space, including releasing a position statement on behalf of the Companion Animal Veterinarians branch.

New policies, position statements, and guidelines

The NZVA introduced the following policies, position statements, and guidelines in 2016:

- Guidelines for the judicious use of equine antibiotics
- Guidelines for the judicious use of companion animal antibiotics
- Guidelines for the judicious use of dairy antibiotics
- NZVA position statement on dry cow therapy
- NZVA position statement on dangerous dogs
- NZVA position statement on rodeos
- Guidelines for client transfer and referral
- Framework to deliver the national strategic vision for reducing the use of antimicrobials in managing animal health and welfare
- Categorised list of antimicrobial drugs suitable for use on animals in New Zealand



Updated or renewed policies

In 2016, the NZVA updated or renewed policies on the following topics:

- Referral
- Advertising in NZVA (including SIB) publications
- Feral mammal control
- Clinical records and radiographs
- Responsible cat ownership
- Euthanasia of cats and dogs
- Bleeders
- Use of whips in racing and other equestrian events
- Clinical trials and practitioners
- Infection control (guideline)

Supporting the veterinary profession

Supporting individual veterinarians

The NZVA's Mentoring Scheme matches NZVA veterinary members at any stage of their career with experienced veterinary practitioners who can provide advice and support.

Supporting veterinary businesses

BESTPRACTICE is New Zealand's only quality assurance scheme specifically for veterinary practices and aims to support the delivery of the highest standard of care, service, and professionalism for animals and clients. In 2016, we have four **BESTPRACTICE** accredited veterinary hospitals, and there are 52 **BESTPRACTICE** accredited clinics. This was an increase on 2015 – with two new hospitals accredited and one new clinic.

Supporting students and new graduates

In 2016, we held four successful events for Massey University veterinary students and graduates to introduce them to aspects of the profession at relevant times during their studies – Years 1, 3, and 5, and their first year in practice. For each event, we called on a range of NZVA members, staff, and speakers from within and outside the profession to give insights from their own experience and areas of expertise. Feedback from the students and graduates was positive.

Supporting the Veterinary Bonding Scheme

To help ease the shortage of rural veterinarians working with production animals, the Ministry for Primary Industries in conjunction with the NZVA, the Veterinary Council of New Zealand, and Massey University reviewed the Voluntary Bonding Scheme for veterinarians to ensure that it remains fit for purpose. The scheme aims to attract and retain graduate veterinarians into rural practice. It provides a payment to recently graduated veterinarians who work in an eligible practice with a primary focus in production animals.

Supporting wellness

During 2016, the Veterinary Wellness Working Group was renamed the Veterinary Wellbeing Group. The group is a cross-agency forum that includes the NZVA, the Veterinary Council of New Zealand, and Massey University's Institute of Veterinary, Animal and Biomedical Sciences. The group delivered mentoring training at the NZVA Annual Conference in Hamilton in partnership with Crampton Consulting.

The NZVA supported the Veterinary Wellness programme, which provides confidential counselling, 24-hour crisis management, and a mentoring programme.

Supporting NZVA Branches

During 2016, we discussed working more closely at national and branch level to enable more effective use of resources to achieve common goals. The NZVA's Special Interest Branches and Regional Branches vary in size and activity levels. Two of the largest branches – Dairy Cattle Veterinarians and Companion Animal Veterinarians – employed new resource managers, Dr Neil McPherson and Dr Rochelle Ferguson respectively. The appointments enabled further improvements in the ability of the two specialist branches to advise, advocate, and communicate effectively.

Continuing Education and Events

The NZVA's 2016 conference Worlds in Fusion successfully brought together the big ideas and discussions that were shaping the veterinary profession worldwide. Held in June at the Claudelands Event Centre in Hamilton, the well-attended conference streams delivered a range of topics from clinical medicines and treatments to forecast changes in the industries, public health, augmented reality, and health and safety. Keynote speakers included US professor of animal science Temple Grandin and KPMG agribusiness consultant Ian Proudfoot. Discussions about one health, the importance of allied professionals such as veterinary nurses, and the NZVA's Strategy 2030 were all on the agenda.

Through VetLearn®, the NZVA's Continuing Professional Development (CPD) programme encourages and promotes standards of clinical excellence. CPD is offered through a range of platforms including conferences, workshops, courses, roadshows, events, and online webinars and courses. During 2016, hundreds of members and non-members chose to receive their education and training through the NZVA.

We also introduced the new VetLearn stamp to provide a symbol of quality assurance for members. CPD courses that bear the stamp have been thoroughly assessed by the NZVA academic team.

Publications

VetScript

VetScript, our monthly members-only magazine, also entered a new era in 2016 with a new editorial team, a new design, and a new mix of stories showcasing the profession and many of our talented veterinarians and scientists, mixed with technical articles and thought-provoking features. During the year, we published 10 issues, providing news, opinions, and political and technical information, as well as display and classified advertisements.

New Zealand Veterinary Journal

The New Zealand Veterinary Journal (NZVJ) started 2016 with a special issue (Volume 64, Issue 1) focusing on the epidemic of bovine anaemia associated with *Theileria orientalis* (Ikeda). The two review articles and seven scientific articles in the have been widely read and cited.

During 2016, full text downloads of NZVJ articles totalled 48,250, with 57% of downloads being from outside Australasia. Articles about animal welfare were among the most highly read. Downloads from *SciQuest* (for NZVA members) increased to 4811 in 2016, up from 4257 in 2015.

The NZVJ's annual impact factor increased in 2106: 1.256 (2014), 1.428 (2015), 1.514 (2016). The journal's five-year impact factor for 2015 was 1.29, and the NZVJ was ranked 51 (37%) of 138 veterinary journals.

SciQuest

SciQuest, our fully indexed and searchable online library of quality New Zealand and Australian veterinary and animal science and veterinary continuing education publications, was accessed by 87,371 unique visitors 309,301 times. Around 71% of users were return visitors and 28% of users were new visitors. There were 118,000 sessions in 2016.

Branch publications

The technical publications produced by the larger Special Interest Branches continued to reach new levels of quality in 2016. During the year, the Companion Animal Veterinarians branch and the Society of Sheep and Beef Cattle Veterinarians branch both introduced new designs for their printed journals. The content for all branch publications was of a high standard, reflecting the commitment of branch executives and editors. Some of the smaller branches published content exclusively online to meet members' needs and better manage resources.

Online publishing

New NZVA website

In October 2016, we launched a new NZVA website as the portal to a new membership system that enables members to join, renew, and register online, and provides secure spaces for committees and branches to communicate and collaborate. The annual renewal round for 2017 membership was run on the new system, which uses the YourMembership platform developed for associations and not-for-profit organisations. Further development of functionality and website content is planned for 2017.

Social media

The NZVA continued to build an online following on Facebook and Twitter.

Kaikōura earthquake

On 14 November 2016, an earthquake struck Kaikōura in the South Island. The NZVA was involved in the response effort, with staff and members working alongside the Ministry for Primary Industries and the RNZSPCA to help treat animals affected by the quake and evacuate them when needed. The quake also affected buildings in the Wellington CBD, resulting in NZVA head office staff working elsewhere for a short time.

2016 NZVA Award winners

Part of being a proud and successful profession is acknowledging and celebrating the contributions of others.

Each year, the NZVA's Awards Committee considers nominations for recognising achievements in three categories:

- The **President's Award** recognises individuals or organisations that accomplish extraordinary achievements on behalf of the profession and provide meritorious service to the profession in the broadest sense.
- The **Outstanding Service Award** recognises long and valued service to the affairs of the NZVA, the special interest branches, regional branches, and standing committees.
- **Honorary Life Membership** recognises individuals whose contribution to the NZVA has been of an exceptional nature.

Congratulations to our NZVA Award winners for 2016:

President's Award	Richard Wild
Outstanding Service Award	Hans Andersen
Life Membership Awards	John Smart, Jenny Weston

Dr Richard Wild

NZVA Presidents Award 2016: Citation

Richard Wild's work has made a tremendous impact on the success of our profession, and on the health and wellbeing of people and animals in New Zealand. In addition to a long list of accomplishments, Richard's past and present colleagues are quick to mention his personality, his sense of humour, and his laid back approach, which he brought to his work on the NZVA Board, committees, and branches.

Richard moved to New Zealand in 1993 to work with the former Ministry of Agriculture and Forestry. Within a few years here, he was elected as

the inaugural president of the NZVA's Food Safety and Biosecurity Branch, serving three consecutive terms. Under his leadership, the branch grew its membership, became more relevant and visible, and improved the association's representation of non-clinical veterinarians and interests. He also led the addition of animal welfare to the purview of the branch and, in 2005, it became the Food Safety, Animal Welfare and Biosecurity Special Interest Branch of the NZVA. Richard's continued participation on the committee provides a credible link between the branch and the NZVA Board.

Richard was appointed to the NZVA Board in 2004. In 2006-2007 he served as vice-president and it was often joked that he was the best wingman

anyone was ever given. He then served as president from 2008-11, during which time he saw a major organisational review. He brought inspirational, strategic, and inclusive leadership skills to this project and by the end of his tenure as president, Richard's legacy was an association in a sounder financial and strategic position.

During his time as an NZVA Board member, Richard led the veterinary profession's contribution to the Government's Business Growth Agenda, which sought to drive New Zealand's economy, with a focus on the agricultural sector. For this ambitious project, Richard successfully engaged groups like Federated Farmers, DairyNZ, Beef and Lamb NZ, the RNZSPCA, and the veterinary profession to align their goals and ensure the success of the agenda.

In his role with the Ministry for Primary Industries Verification Services, Richard has also been instrumental in developing New Zealand's animal welfare regulations, which will affect the future of the profession, and the way animals in New Zealand are cared for. And, his longstanding commitment to promoting the role of veterinarians working in MPI verification services has been a boon to veterinarians and New Zealand's primary industries alike.

Richard has long been an advocate within the profession for veterinarians working in animal welfare, animal health, epidemiology, food safety, biosecurity, government assurance, quality assurance, and standard-setting. His recognition that all veterinarians are involved with these disciplines has been the key to his bridging the gap between clinicians and regulators. His skill in connecting veterinary work with the rest of the world has represented an important service to the NZVA, to our profession, and to New Zealand.

Dr Hans Andersen

NZVA Outstanding Service Award 2016: Citation

Hans has been a strong advocate for the NZVA and a longstanding member of the BESTPractice Committee, which he's been the Chair of for the

last four years. In his work with the committee, he has helped the profession in New Zealand to achieve a high level of clinical expertise and service. This extends to his own clinic, Halifax Veterinary Centre, where he has made it an exemplar of high clinical standards, offering excellence in service to both owners and patients. Halifax Veterinary Centre was the first practice in New Zealand to achieve BESTPractice hospital accreditation, and since he took on the role of Chair, Massey Veterinary Teaching Hospital and Humanimals have become accredited hospitals, and there are soon to be others.

Hans continues to provide advice and guidance to other practices to help them achieve accreditation, for the benefit of the practices and the field. His wide-ranging knowledge has made him a great source of technical information for BestPractice standards, on topics ranging from X-rays to air changes in operating theatres.

Hans also gets a lot done: on the committee, in his other NZVA roles, and in his own practice. He was one of the first members of the NZVA Standards Committee, which commenced in 2007. He is an active member of the Nelson-Marlborough regional branch, attending events even when they aren't relevant to his areas of practice. He has been involved in the appointment process for various NZVA roles, and spent hours researching and writing articles about issues affecting the industry and practices for VetScript magazine.

He is especially willing to support fellow veterinarians, and does so for the benefit of the veterinary field, rather than solely for the benefit of his own practice. He has mentored many students, graduates, and veterinarians, including those who work in competing practices. Many of the students Hans has mentored have returned multiple times during their training. The support and advice he offers to new graduates in the Nelson region often takes place after hours and on weekends.

Hans is a prominent local voice on animal and veterinary issues. He is one of the first people to be contacted regarding disease outbreaks and provides support to the local zoological park.

In all his work for the community, the NZVA, and for the profession, Hans has proven an outstanding member of the veterinary profession in New Zealand who has made a significant contribution to enhancing standards of veterinary practice and mentoring a new generation of veterinarians.

Dr John Smart

Honorary Life Member, 2016: Citation

In his 40 years in practice, John has become one of the most well-known and respected sheep veterinarians in the country. He was involved in one of the first diagnoses of Enzootic bovine leucosis in New Zealand, and advocated strongly for an eradication scheme, which was eventually adopted. His research on the Salmonella Brandenburg outbreak resulted in the authorship or co-authorship of several refereed papers. He developed guidelines for farmers and veterinarians on how to prepare for adverse weather events and minimise stock losses in the event of spring storms.

In addition to his contributions to the field, John has made important contributions to the NZVA. He has actively served on the executive of the Sheep and Beef Cattle Veterinarians branch, including a term as president, for more than 20 years. The 2013 International Sheep Veterinary Congress, which he coordinated, hugely surpassed expectations, attracting nearly 500 delegates. Few individuals have done as much as John to demonstrate to sheep and beef farmers the value that veterinarians can add to individual farming enterprises and the agricultural industry as a whole.

Dr Jenny Weston

Honorary Life Member, 2016: Citation

Jenny has been a veterinarian for more than 20 years, and has been involved with the NZVA for almost as long. She was elected to the Society of Dairy Cattle Veterinarians (DCV) committee in 1997, has been involved with both Taranaki and Central regional branches, and appointed to the NZVA Board in 1998 and served as NZVA president from 2000 - 2001.

She has been active in the DCV committee in many roles over the years, including most recently as president. She has worked with other executive committee members to organise many years of successful DCV conferences, not to mention many conference presentations and articles in the DCV newsletter and VetScript. On behalf of the NZVA, she has been an important advocate and media spokesperson on dairy related issues, and has been instrumental in the development of policy and position statements on numerous issues from raw milk to bobby calf welfare.

Jenny's PhD research on diagnosis and control of bovine neosporosis, and her other work on cattle disease has enhanced our understanding of animal health. She has played an immense role in teaching and mentoring a new generation of veterinarians at Massey University, where Jenny was recently appointed as the Dean of Veterinary Sciences. Our profession is lucky to have a mentor and a thought leader who is eager to lend her voice and her time to the field, and who puts such a high value on wellbeing for students and veterinarians.

Our industry partners

We are proud of our strong, lasting relationships with outstanding industry partners who share our passion for doing what's right for animals and the New Zealand veterinary profession.

The backing of these generous organisations is essential for the NZVA to positively influence public attitudes and behaviours to the way animals are treated and to help join the dots between animal, human, and environmental needs. Supporting the

veterinary profession's national body is a very visible public commitment to the success of the profession and the health and wellbeing of animals. We salute all of our industry partners and thank them wholeheartedly for their support in 2016.

Diamond Partners

- Hill's Pet Nutrition (NZ) Ltd
- Masterpet
- Provet NZ Pty Ltd
- Merial Ancare
- SVS Veterinary Supplies

Gold Partners

- Fisher & Paykel Finance
- IDEXX Laboratories
- Bayer NZ Ltd
- MAS
- MSD Animal Health
- Royal Canin
- Troy Laboratories
- Spark Business
- Tru Test Group
- Zoetis

Silver Partners

- AgriHealth
- Elanco Animal Health
- Ethical Agents Limited
- Gribbles Veterinary
- International Animal Health Products
- Jurox NZ Ltd
- Norbrook Laboratories
- Shoof International Limited
- Virbac Stockguard



NZVA
New Zealand Veterinary Association

NZVA and Foundation Board members



Caroline Robertson

*NZVA President
Foundation Chair*



Peter Blaikie

Vice President



Andrea Murray

*Audit and Risk
Committee Chair*



Mark Bryan



NZVA
New Zealand Veterinary Association

NZVA and Foundation Board members



Pieter Verhoek



Alison Dewes



Bronwyn Smits



Julie McDade



Debra Gates

New Zealand Veterinary Association (NZVA)

Notice of 2017 Annual General Meeting

Notice is hereby given that the Annual General Meeting of the NZVA will be held in the Rangimaire Room, Level 3, Museum of New Zealand Te Papa Tongarewa, 55 Cable Street, Te Aro, Wellington, on Wednesday 2 August 2017, starting at 3.30pm.

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

Agenda

1. Confirmation of quorum
2. Welcome
3. Apologies
4. Obituaries
5. Visitors and kindred societies
6. Confirmation of minutes of the 2016 Annual General Meeting
7. President's report
8. Financial report
9. Adoption of annual accounts for year ended 31 December 2016
10. Appointment of auditor
11. Establishment of the 2018 subscription
12. Election of officers
13. NZVA Award recipients 2017
14. General business
15. Large Animal Veterinary Technician Branch trial
16. Student membership to NZVA and Special Interest Branches
17. Date and venue for 2018 Annual General Meeting

New Zealand Veterinary Association (NZVA)

2016 Annual General Meeting Minutes

Minutes of the 93rd Annual General Meeting of the NZVA, held at 4pm on 22 June 2016 at the Claudelands Event Centre, Hamilton.

1. Confirmation of quorum

Confirmed

2. Welcome

Caroline Robertson, the President and Chair of the NZVA Board welcomed members to the 93rd Annual General Meeting of the New Zealand Veterinary Association.

Members present:

NZVA Board: Caroline Robertson (President), Alison Dewes, Andrea Murray, Bronwyn Smits, Debra Gates, Mark Bryan, Julie Hood (CEO, NZVA).

Attendees:

David Seifert, Neil MacPherson, Deb Kirton, Julie McDade, Robert Johnson, Garry Cozens, Alix Barclay-Green, Paul Fraser, Jan Quay, Rosie Milic, Sara Passmore, Rochelle Ferguson, Wayne Ricketts, Jeff, John O'Brien, Jenny Weston, Bob Gumbrell, Caroline Robertson, Lawrence Wilson, Peggy Angus-Cook, Matthew Stone, Finley Koolhoven, Lyn Thomson, Simon Clark, Anthony Oswald, Mark Gilmour, Kevin Hicks, Seton Butler, Hans Andersen, Alison Dewes, Toni Anns, Neil Houston, Kevin Crews, Georgette Wouda, Fiona Rhodes, Charlotte Cantley, Justin Hurst, Callum Irvine, Ivan Petch, Gavin Shepherd, Danny Cash, Richard Laven, Bette Flagler, Simon Marshall, Andrea Murray, Brett Mudgway, Mark Matthews, Wu Jun,

Zhang PingPing, Hugh Mills, Brendan Bullen, Stu Hutchings, John McLaren, Steve Merchant, Susan Morris, Dennis Scott, Mark Bryan, Leanne Fecser, Renee Lodder, Rebecca Brown, Joseph Kinnarney, Pete Blaikie, Rachel Hamill, Bronwyn Smits, Viv Lintott, Francois Flanagan, Debra Gates, Chris Riley, Vince Peterson.

3. Apologies

Apologies noted and recorded.

4. 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 Ros Rothschild, Tom Dysart, Alex Familton, Kenneth Scott, Doug Gray, Les Porter.

5. Visitors

The President welcomed all visitors and kindred societies, in particular Robert Johnson, President of the Australian Veterinary Association; Joseph Kinnarney, President of the American Veterinary Medical Association; Deborah Kirton, Treasurer of the Commonwealth Veterinary Association; and Ms Wu Jun, Assistant Secretary-General of the Chinese Veterinary Medical Association.

6. Confirmation of minutes of the 2015 AGM held on 4 August 2015 in Wellington

No proxies identified.

It was resolved that:

The Minutes of the NZVA AGM held on 4 August 2015 in Wellington be accepted as a true and accurate record.

Jenny Weston / Bob Gumbrell

MOVED/SECONDED

Carried

7. President's report

The President's report was received.

It was resolved that:

The 2015 President's Report be accepted.

Caroline Robertson / Vince Sharp

MOVED/SECONDED

Carried

8. NZVA CEO report to members

The NZVA CEO spoke to her report which was then received.

9. Financial report

i. Adoption of annual accounts for year ended 31 December 2015

The Chair of the Audit & Risk Committee presented the audited financial report that was included in the 2015 Annual Report.

It was resolved that:

The audited financial accounts for the period ended 31 December 2015 are accepted.

Andrea Murray / John McLaren

MOVED/SECONDED

Carried

ii. Appointment of auditor for 2016 year end

It was resolved that:

Grant Thornton be appointed as the NZVA's auditor for the 2016 financial year.

Andrea Murray / Vince Peterson

MOVED/SECONDED

Carried

iii. Establishment of the 2017 subscriptions

Julie Hood spoke to the recommendation to hold subscriptions for 2017 noting this is the third year subscriptions have remained unchanged.

Dennis Scott/ Peggy Angus-Cook

MOVED/SECONDED

Carried

10. Election of Officers

Re-elected to the NZVA Board: Debra Gates, Andrea Murray.

Steve Merchant is stepping down.

Julie McDade joins the Board. Julie spoke briefly to the meeting.

11. Business relating to the affairs of the association

i. Appointment of NZVA Life Memberships

Those nominated are: Jenny Weston, John Smart

Julie Hood read the citations for both members.

Stu Hutchings / Seaton Butler

MOVED/SECONDED

Carried

12. NZVA Award Recipients 2016

The President announced the nominations for the 2016 NZVA awards.

President's Award – Dr Richard Wild

Outstanding Service Award – Dr Hans Andersen

It was resolved that:

The NZVA award recipients be accepted.

Stu Hutchings / Rochelle Ferguson

MOVED/SECONDED

Carried

13. Date and venue of next AGM

Wednesday 2 August 2017, Wellington.

14. General business

i. Technicians' Membership Trial

Julie Hood presented a report from the technicians' group on their activities during the year.

ii. Revised 2020 Strategy

All members received a hard copy of the revised strategy and work plan for 2016.

Clarification was provided on the values-based, science-backed approach as a means of engaging a wider (non-veterinary audience).

No further comments or questions were received.

Meeting closed at 4:48pm



Dr Caroline Robertson

NZVA President





New Zealand Veterinary Association (NZVA) Independent Auditor's Report



Independent Auditor's Report

**To the Members of New Zealand Veterinary Association
Incorporated Group "the Group"**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of New Zealand Veterinary Association Incorporated Group on pages 33 to 47 which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of financial performance and consolidated statement of movements in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the financial position of New Zealand Veterinary Association Incorporated Group as at 31 December 2016, and of its financial performance, for the year then ended, in accordance with Special Purpose Financial Reporting Framework For Profit Entities ("The Framework") issued by the New Zealand Institute of Chartered Accountants (now known as Chartered Accountants Australia and New Zealand).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our firm carries out other assignments for Group in the area of other assurance services. The firm has no other interest in the Group.

Other Information Other than the Consolidated Financial Statements and Auditor's Report thereon
The Board Members are responsible for the other information. The other information comprises the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Board Members' Responsibilities for the Consolidated Financial Statements

The Board Members are responsible on behalf of the entity for the preparation and fair presentation of these consolidated financial statements in accordance with The Framework and for such internal control as those charged with governance determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, those charged with governance are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related

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New Zealand Veterinary Association (NZVA)

Independent Auditor's Report

to going concern and using the going concern basis of accounting unless the Board Members either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Emphasis of Matter

We draw attention to the fact that the financial statements are prepared in accordance with a special purpose framework and that, as a result, the financial statements may not be suitable for another purpose.

Auditor's responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. A further description of the auditor's responsibilities for the audit of the financial statements is located on the External Reporting Board's website at:
<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/>

Restriction on use of our report

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

Grant Thornton New Zealand Audit Partnership



K. Price
Partner
Wellington
1 May 2017

New Zealand Veterinary Association Incorporated Group

Consolidated Statement of Financial Performance

For the year ended 31 December 2016

	Note	2016 \$	2015 \$
REVENUE			
Advertising & Sponsorship		1,262,882	1,330,856
Event Management		1,167,729	849,595
Other Income	4	515,041	469,782
Subscription Revenue		1,673,672	1,686,139
Total Revenue		4,619,324	4,336,372
EXPENDITURE			
Administration General	9	528,883	471,451
Depreciation & Amortisation	5, 6	78,800	92,547
Personnel		2,110,280	1,936,659
Other Member Expenses		2,220,365	1,963,706
Total expenses		4,938,328	4,464,363
Operating deficit		(319,004)	(127,991)
Non operating transactions			
Plus Unrealised Gains on Investments		10,520	15,167
Net revenue earned on specific reserves	12	12,390	43,001
Net deficit for the year before tax		(296,094)	(69,823)
Taxation		-	-
Net deficit for the year after tax		(296,094)	(69,823)

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

New Zealand Veterinary Association Incorporated Group

Consolidated Statement of Movements in Equity

For the year ended 31 December 2016

	Note	2016 \$	2015 \$
Opening general member funds		4,749,885	4,862,709
Transfer (to)/from specific reserve funds	12	(12,390)	(43,001)
Net surplus/(deficit) for the year		(296,094)	(69,823)
General members funds at year end		4,441,401	4,749,885
Opening specific reserve funds		406,206	363,205
Transfer from/(to) general member funds	12	12,390	43,001
Total specific reserve funds		418,596	406,206
Equity at year end		4,859,997	5,156,091

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

New Zealand Veterinary Association Incorporated Group

Consolidated Statement of Financial Position

As at 31 December 2016

	Note	2016 \$	2015 \$
Current Assets			
Cash and cash equivalents		1,267,120	1,641,341
Short term investments		6,390	-
Accounts receivables	8	969,218	245,974
Stock on hand		5,527	7,538
Prepayments		50,976	60,435
Term Deposits < 12 months		2,790,969	3,585,084
Accrued interest		39,652	31,747
Total Current Assets		5,129,852	5,572,119
Non Current Assets			
Investments	7	298,710	259,411
Property, plant and equipment	5	699,726	701,039
Intangible Assets	6	72,507	7,827
Total Non Current Assets		1,070,943	968,277
TOTAL ASSETS		6,200,795	6,540,396
Current Liabilities			
Accounts payable	10	301,483	279,599
Income in advance	11	935,222	885,107
GST payable		103,736	97,625
Funds held in trust		-	102,387
Total Current Liabilities		1,340,441	1,364,718

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

New Zealand Veterinary Association Incorporated Group

Consolidated Statement of Financial Position continued

For the year ended 31 December 2016

	Note	2016 \$	2015 \$
Non Current Liabilities			
Branch funds		357	19,587
Total Non Current Liabilities		357	19,587
TOTAL LIABILITIES			
		1,340,798	1,384,305
NET ASSETS			
		4,859,997	5,156,091
MEMBERS EQUITY			
Represented by:			
General reserves		4,441,401	4,749,885
Ian Duncan funds	12	259,363	250,081
Marion Cunningham funds	12	78,749	76,103
Don McLaren funds	12	31,630	31,630
Barbara Smith Scholarship	12	48,854	48,392
Equity at end of Year		4,859,997	5,156,091



Mark Ward
NZVA CEO
Date 1 May 2017



Caroline Robertson
NZVA President
Date 1 May 2017

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 2016

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

New Zealand Veterinary Association Incorporated (the “Society”), is a society incorporated under the Incorporated Societies Act 1908.

The New Zealand Veterinary Association (NZVA) is the membership association representing New Zealand veterinarians. We’re committed to safeguarding the high skills, continuing development and ethical standards of the New Zealand veterinary profession – ensuring the profession’s contribution to society is the very best it can be.

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

Basis of Preparation

These financial statements have been prepared in accordance with Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) referred to as SPFR, and able to be applied by Not-For-Profit entities published by the New Zealand Institute of Chartered Accountants.

Statement of Compliance

The Group has complied with the SPFR for FPEs in all material respects.

Historical cost

These financial statements have been prepared on a historical cost basis, except for non-current investments. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in accounting policy

The Group transitioned on 1 January 2016 from preparation of general-purpose financial reporting in accordance with New Zealand generally accepted accounting practice (“NZ GAAP”) to special purpose financial reporting in accordance with SPFR for FPEs. The transition has not had any recognition or measurement impact on the financials.

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

2.3 Current Investments

Current investments are valued at 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 Consolidated Statement of Financial Performance. The market value of Westpac Investment portfolios and other investments as at 31 December 2016 \$298,710 (2015:\$259,411).

2.5 Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets and includes the cost of replacements that are eligible for capitalisation when these are incurred.

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%-25%
Furniture & Fittings	5%-20%
Computer Hardware	25%

Web Phase Projects	25%
Alterations	10%

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

2.6 Intangible Assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in profit or loss in the year in which the expenditure is incurred.

Intangible assets are amortised on a systematic basis over their useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the method for an intangible asset is reviewed at each financial year-end. Changes in the expected useful life are accounted for by changing the amortisation period for the current and future reporting years. Where no reliable estimate can be determined, the intangible asset will be amortised over 10 years.

The following estimated amortisation rates/useful lives have been used:

Computer Software	25%	Straight Line
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Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is recognised.

2.7 Accounts Receivable

Accounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

2.8 Financial instruments – financial Assets

At initial recognition the Group determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any association transaction costs.

Amortised cost

Includes assets where the Group intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

Cost

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired.

Fair value

Financial assets not held at amortised cost or cost are held at fair value and include non current investments. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available the instrument shall be measured at a prior year's fair value less any accumulated impairment loss.

Gains and losses are recognised in profit and loss for movements in the fair value of the assets and when the assets are derecognised.

2.9 Taxation

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

2.10 Goods and Services Tax (GST)

All amounts are stated exclusive of goods and services tax (GST) except for accounts receivable and accounts payable.

2.11 Leases

Operating lease payments; where the lessors effectively retain all the risks and benefits of ownership of the leased items, are recognised as an expense in the profit or loss on a straight line basis over the lease term. Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payment between rental expense and reduction of the liability.

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 measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the society and revenue can be reliably measured.

- **Advertising & Sponsorship** 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.
- **Event Management** 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.
- **Other Income** 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.
- **Interest revenue** is recognised as interest accrues or when paid.
- **Subscription Revenue Income** received from members' subscriptions is recognised in the period (year) to which they relate to and then when received.

3. GROUP INFORMATION SUBSIDIARIES

The consolidated financial statements of the Group include NZVA and the following subsidiaries:

Name of Subsidiary	Principal Activities	Country of incorporation	Percentage Equity interest	
			2016	2015
Auckland Branch of NZVA	Promotion and support for veterinarians in region	NZ	100%	100%
Camelid Branch of the NZVA	Promoting interests of the camelid industry	NZ	100%	100%
Club Practitioners Branch of the NZVA	Promoting interests of veterinarians involved in club practice	NZ	100%	100%
Complementary Veterinary Medicine Branch of the NZVA	Promotion of integrative healthcare	NZ	100%	100%
Dairy Cattle Society of the NZVA	Promotion and support for dairy cattle veterinarians	NZ	100%	100%
Deer Branch of the NZVA	Promotion and support for deer veterinarians	NZ	100%	100%
Elizabeth Veterinary Benevolent Fund	Fund to support veterinarians during specific events	NZ	100%	100%
Epidemiology and Animal Health Management Branch of the NZVA	Promotion and support for veterinarians using epidemiological methods and their applications	NZ	100%	100%

Name of Subsidiary	Principal Activities	Country of incorporation	Percentage Equity interest	
			2016	2015
Food Safety & Biosecurity Veterinary Branch of the NZVA	Supporting advancement of knowledge within the study of veterinary science	NZ	100%	100%
Foundation For Continuing Education of the NZVA	Trust to promote continuing education	NZ	100%	100%
Industry Branch of the NZVA	Represents veterinarians engaged in industrial employment	NZ	100%	100%
National Quality Veterinary Services	Commercial body to tender for services outside of NZVA	NZ	100%	100%
New Zealand Companion Animal Health Foundation	Trust to promote companion animal health	NZ	100%	100%
Northland Branch of the NZVA	Promotion and support for veterinarians in region	NZ	100%	100%
NZ Equine Veterinary Association	Promotion and support for equine veterinarians	NZ	100%	100%
NZVA Companion Animal Health Society	Promotion and support for companion animal veterinarians	NZ	100%	100%
Pig Veterinary Society of the NZVA	Promotion and support for pig veterinarians	NZ	100%	100%
Retired Branch of the NZVA	Promotion and support for retired veterinarians	NZ	100%	100%
Sheep & Beef Cattle Society	Promotion and support for sheep & beef veterinarians	NZ	100%	100%
Waikato Branch of the NZVA	Promotion and support for veterinarians in region	NZ	100%	100%
Wildlife Society of the NZVA	Promotion and support for wildlife veterinarians	NZ	100%	100%
NZ Veterinary Trust	Trust to promote continuing education	NZ	100%	-

The reporting date of New Zealand Veterinary Association Incorporated and all subsidiaries is 31 December. There are no significant restrictions on the ability of the subsidiaries to transfer funds to the “Group” in the form of cash distribution or to repay loans or advances.

4. OTHER INCOME	2016	2015
	\$	\$
Administration Revenue	159,200	154,869
Donations	80,992	7,121
Interest Income	126,831	183,229
Miscellaneous Income	148,018	124,563
Total Other Income	515,041	469,782

5. PLANT, PROPERTY AND EQUIPMENT

Group	Cost	Accumulated depreciation and impairment	Net Book Value
	\$	\$	\$
2016			
Premises	622,905	103,428	519,477
Plant & Equipment	13,287	6,651	6,636
Furniture & Fittings	204,467	159,568	44,899
Computer Hardware	110,953	101,900	9,053
Web Phase Projects	-	-	-
Alterations	464,203	344,542	119,661
Total	1,415,815	716,089	699,726

Group	Cost	Accumulated depreciation and impairment	Net Book Value
	\$	\$	\$
2015			
Premises	622,905	95,979	526,926
Plant & Equipment	10,714	3,975	6,739
Furniture & Fittings	197,946	146,816	51,130
Computer Hardware	108,349	95,304	13,045
Web Phase Projects	222,855	222,855	-
Alterations	404,099	300,900	103,199
Total	1,566,868	865,829	701,039

6. INTANGIBLE ASSETS

Group	Cost \$	Accumulated depreciation and impairment \$	Net Book Value \$
2016			
Computer Software	202,881	130,374	72,507
Total	202,881	130,374	72,507

Group	Cost \$	Accumulated depreciation and impairment \$	Net Book Value \$
2015			
Computer Software	133,390	125,563	7,827
Total	133,390	125,563	7,827

7. INVESTMENTS

Westpac Managed Funds	2016 \$	2015 \$
Pie Investment Funds (at Market Value)		
Alternative Investments Fund	13,066	14,826
Australasian Diversified Share Fund	41,490	41,767
International Diversified Bond Fund	41,669	40,418
International Diversified Share Fund	62,697	60,093
NZ Diversified Bond Fund	32,383	31,992
Property Fund	9,774	8,704
Cash Funds	11,983	8,605
Debenture Notes and Shares (at Market Value)		
Contact Energy	42,900	42,410
Westpac Cash Account	-	-
Managed Portfolio Funds	255,962	248,815
Other Investments		
Fletcher Building 2006 (at market value)	10,536	10,536
Companion Animal Health Fund MDS 9532	32,152	-
LIC Shares at cost (at cost)	50	50
VetLearn Intellectual Property (at cost)	10	10
Total Investments	298,710	259,411

8. ACCOUNTS RECEIVABLE	2016	2015
	\$	\$
Accounts receivable	969,218	245,974
	969,218	245,974

9. FEES PAID TO GRANT THORNTON	2016	2015
	\$	\$
Assurance services	10,611	6,450
Audit fee	32,200	31,300
	42,811	37,750

Assurance services include Audit & Risk Committee attendance (\$3,000) and new reporting framework Tier Assessment Fee (\$5,000) and other assurance services (\$2,611).

10. ACCOUNTS PAYABLE	2016	2015
	\$	\$
Trade payables	252,383	229,000
Employee entitlements	49,100	50,599
	301,483	279,599

11. INCOME IN ADVANCE	2016	2015
	\$	\$
Association membership subscriptions	875,166	857,296
Continuing Professional Development	58,050	20,903
Newsletter revenue	2,007	6,908
	935,222	885,107

12. TRUST FUNDS	Ian Duncan Memorial Fund	Marion Cunningham Fund	Don McLaren Fellowship Fund	Barbara Smith Scholarship
2016	\$	\$	\$	\$
Balance Brought Forward	250,081	76,103	31,630	48,392
Funds received	-	-	60,000	-
Interest received	9,282	2,646	-	462
Amount spent during year	-	-	(60,000)	-
Closing Balance	259,363	78,749	31,630	48,854

2015	Ian Duncan Memorial Fund \$	Marion Cunningham Fund \$	Don McLaren Fellowship Fund \$	Barbara Smith Scholarship \$
Balance Brought Forward	244,421	72,980	45,804	-
Funds received	-	-	60,000	48,392
Interest received	5,660	3,623	-	-
Amount spent during year	-	(500)	(74,174)	-
Closing Balance	250,081	76,103	31,630	48,392

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.

Marion Cunningham Fund – These funds were left in Trust to the Wildlife branch of the Group 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.

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.

Barbara Smith Scholarship – These funds were left in Trust to endow a scholarship to commemorate the service of Barbara Smith to veterinary science and to the promotion of veterinary science in Industry. She was the New Zealand Veterinary Association's first woman President and became Vice-President of the World Veterinary Association.

13. OPERATING LEASE

The lease of two copiers and printers were renegotiated on 27 May 2016 for a term of 60 months expiring on 27 May 2021. The commitments at year end are:

	2016 \$	2015 \$
Less than one year	26,664	27,588
More than one year	91,102	51,728
	117,766	79,316

Total payments under operating leases in the year were \$27,526 (2015: \$27,588).

14. CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

	2016 \$	2015 \$
Financial assets		
<i>Financial assets at fair value through surplus or deficit</i>	298,710	259,411
<i>Loans and receivables</i>		
Short term investments	6,390	-
Cash and cash equivalents	1,267,120	1,641,341
Short term investments	2,790,969	3,585,084
Receivables	1,065,373	345,694
	5,428,562	5,831,530
Financial Liabilities		
<i>At amortised cost</i>		
Trade and other creditors	252,383	229,000
Employee Entitlements	49,100	50,599
Loans and borrowings	-	-
Income in Advance	935,222	885,107
	1,236,705	1,164,706

15. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at 31 December 2016 and 2015 the Group had no contingent liabilities or capital commitments. (2015: Nil)

16. RELATED PARTIES

Other than the related parties which are consolidated in Note 3 the Group was related to Veterinary Professional Insurance Society Incorporated (“VPIS”) during the year as the Group had significant influence over VPIS.

Management Fees

The Society charges for management services provided to VPIS.

Management fee paid for the year was \$157,188 (2015: \$153,179).

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

XLVets is a company that a board member has a shareholding in and has been used for services in the year, totalling \$30,000 (2015: Nil)

17. SUBSEQUENT EVENTS

The Group does not have any subsequent events that require disclosure (2015: Nil).



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

Chair's Report

Arrangements to wind-down the Foundation and establish a new charitable trust were largely completed during 2016.

The new trust – to be called the NZ Veterinary Trust – will receive donations and grant applications, and will enable us to consolidate existing smaller trusts of the New Zealand Veterinary Association (NZVA). It will also allow us to promote fundraising and build wealth over time.

During 2016, the Foundation received significant donations from the Don McLaren Fellowship Fund. These much-appreciated donations were distributed to the NZVA and the New Zealand Equine Veterinary Association (NZEVA).

Thanks to all who contributed to the smooth operation of the Foundation during 2016, including

the Foundation Board, NZVA head office staff who provided administrative support, and outgoing Chief Executive Officer, Julie Hood.

The Foundation maintained a sound financial position during the year and transition arrangements are progressing well.



Dr Caroline Robertson
Chair, NZVA Foundation for
Continuing Education

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

Notice of 2017 Foundation Annual General Meeting

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

Rangimaire Room, Level 3, Museum of New Zealand Te Papa Tongarewa, 55 Cable Street, Te Aro, Wellington, on Wednesday 2 August 2017, to follow on from the NZVA AGM.

Agenda

- | | |
|---|--------------------------------|
| 1. Confirmation of quorum* | 5. President's report |
| 2. Welcome | 6. Adoption of annual accounts |
| 3. Apologies | 7. Foundation wind-down update |
| 4. Confirmation of minutes of the 2016 Annual General Meeting | 8. General business |

*In keeping 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.

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

2016 Annual General Meeting Minutes

Minutes of the Annual General Meeting of the NZVA Foundation for Continuing Education (the Foundation) held at the Claudelands Event Centre, Hamilton, on Wednesday 22 June 2016.

1. Confirmation of quorum:

Confirmed

2. Welcome

Caroline Robertson, Chair of the Foundation, welcomed members to the Annual General Meeting of the New Zealand Veterinary Association Foundation for Continuing Education.

Members present:

NZVA Foundation Board, NZVA Board: Caroline Robertson (President), Alison Dewes, Andrea Murray, Bronwyn Smits, Debra Gates, Mark Bryan, Julie Hood (CEO, NZVA).

In Attendance:

Simon Marshall, Anthony Oswald, Toni Anns, Scott McDougall, Matthew Stone, Gavin Shepherd, Debra Gates, Justin Hurst, Georgette Wouda, Fiona Rhodes, Bob Gumbrell, Rochelle Ferguson, Neil McPherson, Caroline Robertson, Charleen Baker, Lawrence Wilson, Renee Lodder, Mark Matthews, Finley Koolhoven.

3. Apologies

Noted the following apologies and unrecorded email apologies from members received before the AGM meeting:

Pieter Verhoek (NZVA Board member), John Edwards.

4. Confirmation of minutes of the 2015 AGM held on 4 August 2015 in Wellington

No proxies identified.

It was resolved that:

The Minutes of the NZVA Foundation AGM held on 4th August 2015 in Wellington be accepted as a true and accurate record.

Bob Gumbrell / Vince Peterson

MOVED/SECONDED

Carried

5. Chair's report

The Chair presented her 2015 Annual Report.

It was resolved that:

The 2015 President's Report be accepted.

Caroline Robertson / Garry Cozens
MOVED/SECONDED
Carried

6. Financial report

iv. Adoption of annual accounts for year ended 31 December 2015

The Chair of the Foundation Audit & Risk Committee presented the audited financial report.

It was resolved that:

The audited financial accounts for the period ended 31 December 2015 be accepted.

Andrea Murray / Matthew Stone
MOVED/SECONDED
Carried

7. Confirmation of auditor for 2016 year end

It was resolved that:

Grant Thornton be appointed as the NZVA Foundation's auditor for the 2016 financial year.

Andrea Murray / Garry Cozens
MOVED/SECONDED
Carried

8. General business

ii. Foundation wind-down update

The NZVA Head of Finance and IT provided an update to the members.

9. Date and venue of next Annual General Meeting

Wednesday 2 August 2017, Wellington.

Meeting closed at 5:04pm.



Dr Caroline Robertson
Foundation Board Chair

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

Statement of Financial Performance

For the year ended 31 December 2016 (unaudited)

Revenue	Note	2016 \$	2015 \$
Donations	2	40,000	-
Revenue from providing goods or services		16,324	16,324
Interest and other investment income		7,540	12,324
Total Revenue		63,864	28,648
EXPENDITURE			
Costs related to providing goods or services		18,248	36,364
Grants or Donations made		173,400	-
Other Expenses		9,180	10,134
Total expenses		200,828	46,498
Operating deficit		(136,964)	(17,850)

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 2016 (unaudited)

	Note	2016 \$	2015 \$
Current Assets			
Bank accounts and cash		63,534	61,373
Accounts receivable and prepayments		22,698	4,460
Other current assets (Short term investments)		83,384	237,375
Total Current Assets		169,616	303,208
Non Current Assets			
Property, plant and equipment	3	160,980	163,316
Total Non Current Assets		160,980	163,316
TOTAL ASSETS		330,596	466,524
Current Liabilities			
Accounts payable and accrued expenses		4,486	3,450
Total Current Liabilities		4,486	3,450
TOTAL LIABILITIES		4,486	3,450
NET ASSETS		326,110	463,074
Accumulated Funds			
Represented by:			
General Reserves	4	326,110	463,074
Equity at end of Year		326,110	463,074



Mark Ward
NZVA CEO
Date 1 May 2017



Caroline Robertson
NZVA President
Date 1 May 2017

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 Cash Flows

For the year ended 31 December 2016

	2016 \$	2015 \$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	40,000	-
Receipts from providing goods or services	16,324	16,324
Interest and other investment receipts	4,519	13,077
Net GST	(20,144)	(188)
Cash was applied to:		
Payments to suppliers	24,192	48,511
Donations or grants paid	173,400	
Net Cash Flows from Operating Activities	(156,893)	(19,298)
Cash Flows from Investing and Financing Activities		
Cash was received from:		
Receipts from the sale of investments	160,339	-
Cash was applied to:		
Payments to purchase investments	1,345	33,304
Net Cash Flows from Investing and Financing Activities	159,054	(33,304)
Net Increase/(Decrease) in Cash	2,161	52,602
Opening Cash	61,373	113,975
Closing Cash	63,534	61,373
This is represented by:		
Bank Accounts and Cash	63,534	61,373

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 2016

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.

Basis for Preparation

New Zealand Veterinary Association Foundation for Continuing Education has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

New Zealand Veterinary Association Foundation for Continuing Education is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

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 Property, plant and equipment

Property, plant and equipment 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. Property has not been revalued since purchased.

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)

2.2 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.

2.3 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.

2.4 Revenue Recognition

Rental

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

Interest Income

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

Donation Income

Donation income is recognised in the period in which it is received.

2.5 Changes in Accounting Policies

There have been no changes in accounting policies during the financial year (2015 – nil).

3. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment 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.

2016	Opening Carrying Amount	Purchases	Sales/ Disposals	Current Year Depreciation And Impairment	Closing Carrying Amount
Property, Plant and Equipment	\$	\$	\$	\$	\$
Land	81,540	-	-		81,540
Buildings	81,776	-	-	2,336	79,440
Total	163,316	-	-	2,336	160,980

2015	Opening Carrying Amount	Purchases	Sales/ Disposals	Current Year Depreciation And Impairment	Closing Carrying Amount
Property, Plant and Equipment	\$	\$	\$	\$	\$
Land	81,540	-	-		81,540
Buildings	84,111	-	-	2,335	81,776
Total	165,651	-	-	2,336	163,316

4. ACCUMULATED FUNDS

2016	Capital Contributed by Members	Accumulated Surpluses or Deficits	Reserves	Total
	\$	\$	\$	\$
Opening Balance	-	463,074	-	463,074
Surplus/(Deficit)	-	(136,964)	-	(136,964)
Closing Balance	-	326,110	-	326,110

2015	Capital Contributed by Members	Accumulated Surpluses or Deficits	Reserves	Total
	\$	\$	\$	\$
Opening Balance	-	480,924	-	480,924
Surplus/(Deficit)	-	(17,850)	-	(17,850)
Closing Balance	-	463,074	-	463,074

5. COMMITMENTS

There are no commitments as at balance date (2015 – nil).

6. CONTINGENT LIABILITIES AND GUARANTEES

There are no contingent liabilities or guarantees as at balance date (2015 – nil).

7. RELATED PARTIES TRANSACTIONS

		2016 \$	2015 \$	2016 \$	2015 \$
Description of Related Party Relationship	Description of the Transaction	Value of Transactions	Value of Transactions	Amount Outstanding	Amount Outstanding
Shared Ownership of building occupied by NZVA	Rental Income	16,324	16,324	1,564	1,564
Management Services supplied by NZVA	Management Fees	18,000	36,000	1,725	3,450

8. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (2015 Nil).

Veterinary Professional Insurance Society Incorporated (VPIS)

VPIS Chair's Report

I am pleased to report on another successful year for the VPIS.

We have noticed an increase in claims from 70 last year to 85. The species mix was: companion animal 52, equine 12, bovine 18, cervine 1, other 2. This year, we have also managed a number of complaints through Veterinary Council of New Zealand (VCNZ) investigations relating to pet chickens.

The first people to recognise and thank are from the NZVA head office team who are your first point of contact – Trish Thorpe (Administrator) and Brett Mudgway (Executive Officer). Any member who phones for advice is respectfully listened to and assisted by these two.

Greg Jones is our principal lawyer from the firm Jones and Co. He is supported by other experienced lawyers in dealing with insurance and litigation matters. Currently, the VPIS is representing two veterinarians facing judicial reviews through the VCNZ. This is very stressful to the individuals and it is critical that they are represented by experienced lawyers. There are many years of experience within the legal team and the Board appreciates the service we receive from Jones and Co.

I would like to thank our underwriter Vero, for their assistance and guidance during the year. It is pleasing to report that we have entered into a long-term agreement with Vero until 2019 after asking

our broker to canvass other insurers for quotes. Crombie Lockwood acts as our broker and does an excellent job in managing the policy and pricing. We are confident that we are getting competitive underwriting that is maintaining minimal increases in our premiums.

The board's membership remains very stable. The directors have a dual role of governing the business, but most of their expertise is in managing the claims. We continue to maintain expertise across the mix of species where claims can be assessed and sorted because of the directors' experience.

Dr Vince Peterson and Dr Gavin Shepherd retired by rotation and offered themselves for re-election. As there were no other nominees, both were re-elected.

The other directors are Br Brendon Bell (Equine), Dr Paul Fraser (Equine), Dr Steve Cranfield (Dairy) and Dr Mark Gilmore (Sheep, Beef and Deer). I would like to thank them for their dedication to VPIS operations – their efforts ensure its success.

This year, Dr Tanya Bootle (Companion Animals) has been seconded to assist with a number of claims and is very quickly coming up to speed with many of the subtle aspects of helping veterinarians deal with claims.

Veterinary Professional Insurance Society Incorporated (VPIS)

Jim Rhynd is the Association of Rural Veterinary Practices (ARVP) representative on the board and his farming and business background is a real asset.

Since the Insurance Prudential Supervision Act was passed, VPIS has been subjected to greater scrutiny by the Reserve Bank. We continue our strong financial position and easily “pass” our Actuary’s Financial Condition Report, which is then passed on to the Reserve Bank.

The online application form is now partially working on an electronic basis and the website platform has been developed to the point where the board and broker are confident that it will meet our needs for the next five years. However, we have decided to assess other options to ensure that the renewal process is easy for our members. The platform must also allow the management team to easily access client data, manage claims, and potentially send email updates to veterinarians about new risks. A decision on platform options will be made after the 30 September 2017 renewal.

VPIS recorded a net operating surplus of \$280,534, generated from stronger-than-budgeted premium growth. At the balance date, the reserves of the society stood at \$2,349,098.

Thank you for your support. We are a specialist insurance company run by veterinarians for veterinarians – helping you when things go wrong and providing personal support to your staff when the pressure is on. This approach differentiates VPIS from other professional indemnity insurance products.



Gavin Shepherd
Chairman



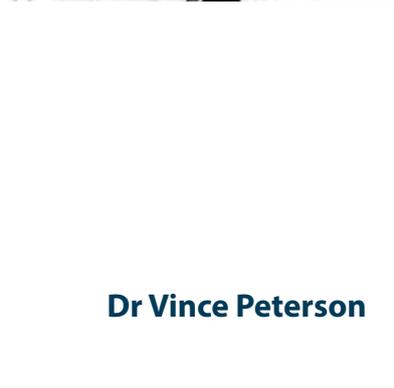
Board members



Dr Gavin Shepherd
Chairperson



Dr Mark Gilmour
Vice Chairperson



Dr Vince Peterson



Dr Brendon Bell



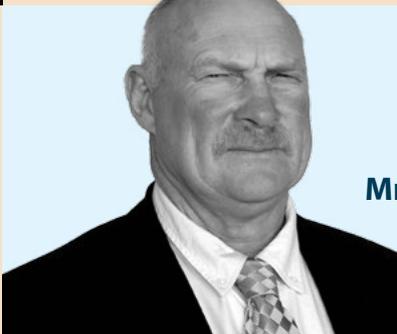
Dr Paul Fraser



Dr Stephen Cranefield



Mr Jim Rhynd



Veterinary Professional Insurance Society Incorporated (VPIS)

Notice of 2017 Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Veterinary Professional Insurance Society (VPIS) will be held in the Rangimaire Room, Level 3, Museum of New Zealand Te Papa Tongarewa, 55 Cable Street,

Te Aro, Wellington, on Wednesday 2 August 2017, to follow on from the Annual General Meetings of the New Zealand Veterinary Association (NZVA) and the NZVA Foundation for Continuing Education (the Foundation).

Agenda

1. Confirmation of quorum
2. Welcome
3. Apologies
4. Confirmation of minutes of the 2016 Annual General Meeting
5. Chairman's report
6. VPIS rules
7. Financial report
 - a. Adoption of annual accounts for the year ended 30 September 2016
 - b. Appointment of auditor for 2017 and 2018 year end
8. Election of officers
9. General business
10. Venue for 2018 Annual General Meeting

Veterinary Professional Insurance Society Incorporated (VPIS)

2016 Annual General Meeting Minutes

Minutes of the 29th Annual General Meeting of the Veterinary Professional Insurance Society (VPIS) held at Claudelands Events Centre, Hamilton, on Wednesday 22 June 2016

1. Confirmation of quorum:

The Chairman advised that a quorum was not present at the commencement of the meeting. In accordance with the VPIS Constitution, the Chairman adjourned the meeting and recommenced it one minute later.

The Annual General Meeting was reconvened at 5:09pm.

2. Welcome

Vince Peterson welcomed members to the Annual General Meeting of the Veterinary Professional Insurance Society (VPIS). Vince noted his intention to stand down as Chair at the end of this Annual General Meeting.

Members present:

Veterinary Professional Insurance Society Board:

In Attendance:

(Debra Gates, Mark Bryan, Gavin Shepherd, Finley Koolhoven)

3. Apologies

Sandra Cooper, Jim Rhynd, Brendon Bell, Steve Cranefield

Mark Gilmour / Paul Fraser

MOVED/SECONDED

Carried

4. Confirmation of minutes of the 2015 AGM held on 4 August 2015 in Wellington

No proxies identified.

It was resolved that:

The Minutes of the Veterinary Professional Insurance Society (VPIS) AGM held on 4th August 2015 in Wellington be accepted as a true and accurate record.

Neil Houston/Gavin Shepherd

MOVED/SECONDED

Carried

5. Chairperson's report

The Chair presented the report that was included in the 2015 Annual Report. It was taken as read.

The NZVA Head of Finance and IT, was formally accepted into the vacated role of Executive Officer.

It was resolved that:

The 2015 Chair's Report be accepted

Vince Peterson/Paul Fraser
MOVED/SECONDED
Carried

6. Financial report :

v. Adoption of annual accounts for year ended 30 September 2015

The Chair of the VPIS Audit & Risk Committee presented the audited financial report for the year ended 30 September 2015.

It was resolved that:

The audited financial accounts for the period ended 30 September 2015 are accepted.

Gavin Shepherd / Mark Gilmour
MOVED/SECONDED
Carried

vi. Confirmation of auditor for 2016 year end

It was resolved that:

Grant Thornton be appointed as the VPIS auditor for the 2016 financial year.

Gavin Shepherd / Paul Fraser
MOVED/SECONDED
Carried

7. General business

None.

8. Date and venue of next AGM

Wellington, Wednesday 2 August 2017.

Meeting closed at 5:18pm



Dr Gavin Shepherd
VPIS Chairperson



Veterinary Professional Insurance Society Incorporated (VPIS)

Independent Auditor's Report on the Summary Financial Statements



Independent Auditor's Report

Audit

Grant Thornton New Zealand Audit Partnership
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To the Members of Veterinary Professional Insurance Society Incorporated

Report of the Independent Auditor on the Summary Financial Statements

Opinion

The summary financial statements of Veterinary Professional Insurance Society Incorporated on pages 69 to 76 which comprise the summary statement of financial position as at 30 September 2016, and the summary statement of comprehensive revenue and expenses, summary statement of changes in net assets and summary statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of Veterinary Professional Insurance Society Incorporated for the year then ended 30 September 2016. In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 5.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Public Benefit Entity International Public Sector Accounting Standards (Not-For-Profit) Reduced Disclosure Regime applied in the preparation of the audited financial statements of Veterinary Professional Insurance Society Incorporated. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 19 December 2016.

Other Information Other than the Financial Statements and Auditor's Report thereon

The Board Members are responsible for the other information. The other information comprises the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we

Veterinary Professional Insurance Society Incorporated (VPIS)

Independent Auditor's Report on the Summary Financial Statements

conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Board Members' responsibilities for the Financial Statements

The Board Members are responsible on behalf of Veterinary Professional Insurance Society Incorporated for the preparation of the summary financial statements on the basis described in Note 5.

Auditor's responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand (ISA (NZ) 810 (Revised), *Engagements to Report on Summary Financial Statements*).

Our firm carries out other assignments for Veterinary Professional Insurance Society Incorporated in the area of Solvency review and other assurance services. The firm has no other interest in the Veterinary Professional Insurance Society Incorporated.

Restriction on use of our report

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

Grant Thornton New Zealand Audit Partnership



K Price
Partner
Wellington

19 December 2016

Veterinary Professional Insurance Society Incorporated (VPIS)

Statement of Comprehensive Revenue and Expenses

For the year ended 30 September 2016

	Notes	2016 \$	2015 \$
Revenue from Exchange Transactions			
Insurance revenue		951,177	853,297
Membership revenue		204,353	197,969
Miscellaneous revenue		7,959	10,033
Investment income		93,866	102,807
Investment property income		20,401	20,405
Gain on realised investments		20,345	-
Unrealised investment income		31,525	70,741
Revenue from Non- Exchange Transactions			
		-	-
Total Revenue		1,329,626	1,255,252
Expenses			
Insurance fees and premiums		524,718	455,000
Insurance claims		180,637	135,900
Movement of provision	9	(105,091)	14,099
Legal and absorbed		27,167	125,480
Administration		240,537	225,405
Finance Cost		5,485	1,449
Board		91,557	99,018
Depreciation and Amortisation		63,373	32,601
Investment		12,509	11,744
Special projects		8,201	24,286
Total Expenses		1,049,092	1,124,983
Total surplus/(deficit) for the year		280,534	130,269
Other comprehensive revenue and expenses		-	-
Total comprehensive revenue and expenses for the year		280,534	130,269

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 Changes in Net Assets

For the year ended 30 September 2016

	2016 \$	2015 \$
Balance as at 1 October	2,068,564	1,938,295
Surplus/(deficit) for the year	280,534	130,269
Total surplus/(deficit) for the year	280,534	130,269
Other comprehensive revenue	-	-
Total Comprehensive revenue and expenses	280,534	130,269
Balance as at 30 September	2,349,098	2,068,564

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 2016

Notes	2016 \$	2015 \$
Current Assets		
Cash and cash equivalents	468,041	311,247
Short Term Investments	112,037	109,045
Receivables from exchange transactions	252,972	293,008
Interest accrued	1,478	576
GST receivable	-	-
Total Current Assets	834,528	713,876
Non Current Assets		
Intangible Assets	49,868	109,716
Investment Property	208,528	212,052
Investment Portfolio	2,009,749	1,889,653
Total Non Current Assets	2,268,145	2,211,421
Total Assets	3,102,673	2,925,297
Current Liabilities		
Accounts payable	60,900	34,822
GST payable	51,893	60,027
Subscriptions received in advance	424,193	515,782
Sundry payables	216,589	141,011
Provision for claims	9	105,091
Total Liabilities	753,575	856,733
Net Assets	2,349,098	2,068,564
Equity	2,349,098	2,068,564

For and on behalf of the Board on 19 December 2016.



Brett Mudgway
Chief Executive Officer



Gavin Shepherd
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 Cash Flows

For the year ended 30 September 2016

	2016 \$	2015 \$
Net cash flow from operating activities	156,354	111,126
Net cash flow from investing activities	3,433	(23,932)
Net cash flow from financing activities	-	-
Net change in cash and cash equivalents	159,787	87,194
Cash and cash equivalents, beginning of year	420,291	333,097
Cash and cash equivalents at end of year	580,078	420,291

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

Veterinary Professional Insurance Society Incorporated (VPIS)

Notes to the Summary Financial Statements

For the year ended 30 September 2016

1. REPORTING ENTITY

The summary financial statements of Veterinary Professional Insurance Society (Inc.) (“VPIS” or “Society”) were authorised for issue in accordance with a resolution by the Board on 28 May 2014. VPIS is a Public Benefit Entity registered as an Incorporated Society under the Incorporated Societies Act 1908 and is domiciled in New Zealand. Under the Insurance (Prudential Supervision) Act 2010 insurers are FMC entities as defined by the Financial Reporting Act 2013.

On 15 July 2013 VPIS was issued the original licence and on 13 August 2015 was issued a revised license 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.

VPIS principal activities is to establish such schemes or arrangements for insurance on behalf of members of VPIS against professional liability or fidelity guarantee insurance, and to promote administer and operate, on behalf of Members of VPIS, 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 19 December 2016.

2. STATEMENT OF COMPLIANCE

The full financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (“NZ GAAP”). The full financial statements comply with Public Benefit Entity International Public Sector Accounting Standards (“PBE IPSAS”) and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Society is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Board has elected to report the full financial statements in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime (“RDR”) disclosure concessions. Refer to note 5 for further information on the summary financial statements.

3. EFFECT OF FIRST TIME ADOPTION OF PBE STANDARDS ON ACCOUNTING POLICIES AND DISCLOSURES

This is the first set of financial statements of the Society that is presented in accordance with PBE standards. The Society previously reported in accordance with New Zealand equivalents to International Financial Reporting Standards (“NZ IFRS”). These have now been restated to Not-For-Profit PBE IPSAS-RDR. The changes to accounting policies and disclosures caused by first time application of PBE accounting standards are as follows.

3.1 Revenue Recognition

All revenue has been identified as “Exchange Revenue” and has been disclosed as such on the Statement of Comprehensive Revenue and Expenses.

4. SUMMARY OF ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements.

4.1 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.

4.2 Presentation and Functional Currency

The VPIS financial statements are presented in New Zealand dollars (\$), which is VPIS’s functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

5. 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 PBE 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.

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, P O Box 11-212 Wellington 6143.

The full financial statements, which were authorised for issue by the Board on 19 December 2016, have been audited by Grant Thornton, who issued an unqualified opinion, with no explanatory paragraphs, dated 19 December 2016.

6. COMMITMENTS

There were no known commitments for capital expenditure at the reporting date. (2015: Nil).

7. EVENTS SUBSEQUENT TO REPORTING DATE

There are no events subsequent to reporting date. (2015: Nil)

8. SOLVENCY DISCLOSURE

Under section 4.5 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 certain information regarding its solvency position. As at 30 September 2016:

(a) VPIS's Actual Solvency Capital was \$2.299m (2015: \$1.959m)

(b) VPIS's Minimum Solvency Capital was \$0.496m (2015: \$0.470m)

(c) VPIS's Solvency Margin was \$1.804m (2015: \$1.489)

(d) VPIS's Solvency Ratio was 464%. (2015: 416%)

9. CLAIMS PROVISION

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

	2016 \$	2015 \$
Provision for Claims		
Opening Provision	105,091	90,992
Plus provision for current year	150,000	150,000
	255,091	240,992
Less paid current year	150,000	121,364
Less paid other years net of recoveries	30,636	14,537
Less reversal of other years provisions	74,455	-
Closing Provision	-	105,091

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.

The VPIS board decided to reverse the 2012 claim provision of \$74,455 as at 30 September 2016 since there was no history or evidence of claims being submitted after 4 years.

Claims, fees & expenses	2016	2015
	\$	\$
Expenses paid current year	150,000	121,364
Expenses paid prior years	30,636	14,537
	180,636	135,901
Additional Provision for the two years (net of current insurance year's payments)	(105,091)	14,099
Total expenses incurred for the year	75,545	150,000





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