

NEW ZEALAND ASSOCIATION OF OPTOMETRISTS



2023 – 2024

**Annual Report
AND ANNUAL FINANCIAL STATEMENTS**



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Message from the President – Hadyn Treanor

Welcome to all members, whether they be current, life or honorary to the 94th Annual General Meeting of the New Zealand Association of Optometrists (NZAO).

As always, a reflection on the past year produces a long list of all the activities that your council has been involved in. Some of these are achievements that we are very proud of, some are works still in progress and others are sources of frustration as we come up against political and funding barriers.

This has been my first year in the role of NZAO president. This has involved a learning curve, as like many of the clinicians among you, the structure of governance is not part of my day-to-day practice. Fortunately, I have had the support of a wonderful council and head office team, who I must thank immensely.

I am a firm believer in the role of optometrist as the primary eye health care provider for the New Zealand public. As such we sit within a network of other health care organisations. One of the highlights for me this year has been the opportunity to become more involved with these other providers via the new Te Whatu Ora Health NZ National Clinical Networks and their associated workstreams. We have also met with other key stakeholders in the health community, including that rarest of events, the much-coveted Ministerial meeting. We are already seeing the fruits of these collaborations, a good example being that most, if not all optometrists in the country now being able to have their cataract patients directly listed for surgery rather than having to be seen for an assessment in the hospital first. This not only benefits the patient but is a recognition of the skill and expertise of our community optometrists.

I encourage you to read through this year's annual report as it details all the submissions, meetings, collaborations and activities of the last year. It is a summary of the work that your association does on your behalf.

While it is the role of council and the NZAO to strive for the improvement and inclusion of optometry in New Zealand, we would not be able to do so without the support of our members. Thank you all for your support, both now here at conference and AGM, and throughout the year.

Immediate Past President – Callum Milburn

The transition from President to Immediate Past President has been truly rewarding. I am continually impressed with the exceptional work of our new President, Hadyn Treanor, and Vice President, Renata Watene. Both have seamlessly embraced their new roles, continuing their ongoing commitments with enthusiasm and handling the additional responsibilities that come with their positions.

The momentum from 2023 has carried forward without pause. The entire council has been diligently working towards advancements within the profession as well as with

the Board and University. They have been advocating for new treatments, and addressing the challenges and highlighting barriers we face day to day.

I eagerly anticipate connecting with colleagues at this year's conference. It will be an excellent opportunity for us to enhance our professional skills and exchange insights on how the profession is adapting to the new direction of Te Whatu Ora and governmental funding challenges.

Vice President – Renata Watene

This year has been another busy and productive one for the council, with a strong focus on stakeholder engagement, advocacy, strategic planning, and conference preparation. The health landscape is evolving rapidly, offering potential opportunities with advancements in AI, centralisation of services and integration of primary care Optometry into the public system. Concurrently, we are also facing challenges, increasing cost of Optometry to the sector and patients, increasing risk of cyber threats, and changing health system landscape, including the disestablishment of Te Aka Whai Ora Maori Health Authority, all which risks undermining recent progress in the promotion of better eye health care outcomes for people in Aotearoa.

Through it all, one thing remains constant – change. As we reflect on the past year and prepare for the year ahead, the council remain dedicated to advocating for the profession and ensuring we continue to provide meaningful support and value for our members. Our commitment is to work diligently on behalf of Optometry, striving to make a difference through stakeholder engagement, strategic direction and continued advocacy for Optometry as the largest workforce and main provider of primary eye health services in Aotearoa.

None of this would have been possible without the hard work and dedication of our office team (Peter, Grant and Becs), council members, and subcommittee members. Their tireless efforts behind the scenes have been essential to everything we've achieved this year, from organising events and managing relationships with key stakeholders to navigating complex challenges in an ever-changing health system. Their professionalism and commitment have been crucial to our success, and I extend my deepest thanks for their ongoing contributions.

As we move into the next year, we look forward to building on this foundation, continuing to advocate for our profession, and delivering value to our members. We will continue to support our members by promoting primary eye health as a priority for the national health plan and a key prevention strategy to improve the eye health of people in Aotearoa. Additionally, we will continue to provide more learning and networking opportunities for members through conferences and industry events.

Titiro whakamuri, kōkiri whakamua - Look back and reflect so you can move forward

Visibility and Advocacy:

Optometrists are recognised as:

The foremost authority on primary eye health and vision care

The first choice providers for eye health and vision care

The primary authority on matters related to standards of vision

Effective strategic stakeholder relationships.

Member experts in different fields can be called upon for clinical expertise or as media spokespeople.

Optometry has a high profile as an essential primary health care profession.

There is high public awareness about vision and eye care.

NZAO brand is well known and perceived positively.

Meeting with Dr Shane Reti, Minister of Health

In 2023, following the formation of the new government, NZAO sent a briefing to the incoming Minister and Associate Minister of Health describing our association, outlining of our position on the state of the eye health system in NZ and how optometrists may be able to help the situation. On the strength of this "BIM", a 30 minute meeting was arranged with the Minister of Health at his office in the Beehive in May 2024. Present were the Minister, his personal assistant, his secretary, Hadyn Treanor and Renata Watene from NZAO, Martin Chadwick (remotely), and a colleague from Allied Health NZ.

While the Minister had been briefed as to the organisation, Hadyn gave the Minister a background of how optometry sits within the health landscape in NZ. While we sit under Allied Health, the profession sees itself as a primary care provider with the ability to screen, diagnose, treat, and where required, refer to secondary care. The analogy of being the GP of eyes was given to the Minister, a former GP himself. The challenge of existing outside Te Whatu Ora was described, with no access to funding and very little access to information across other providers. The Minister was advised that the association had been present at the inaugural meeting of the Eye Health Clinical Network the previous day and that it is already collaborating with the sector to find solutions, but it was very evident from that meeting that there is a severe manpower shortage in the public sector across the country. The resources of the network of optometrists were offered to the Minister as a ready-trained, equipped and available resource. Greater and more timely access to cataract referrals and follow-ups were given as an immediate example of how the workforce could assist the public system.

The Minister was very enthusiastic regarding this offer. He congratulated the NZAO on the quality of the BIM document and was very pleased to have cataract wait-times addressed as a priority due to this being one of his KPI's. He advised that while the sector may have other items on its wish list, such as funded eye tests, these are not

possible at this time and lobbying for these would currently be fruitless. He has made the Planned Care Taskforce aware of the proposal and a follow-up meeting has been scheduled for August.

Meeting with Allied Health

In the past year, we engaged in several strategic discussions to advance the optometry profession within the healthcare system. A key meeting with Dr Martin Chadwick (Chief Allied Health Professions Officer) highlighted progress with the Hauora Haumi Allied Health Report, which is intended to be a living document which serves as a point of reference to inform stakeholders about the breadth and depth of knowledge and skill contained within Hauora Haumi (allied health) professions with optometry integration expected soon. We expect this will enable us to identify opportunities under the Pae Ora Healthy Futures Act, and expand optometrists' scope of practice, focusing on training and regulatory frameworks. Collaboration with the newly established Eye Health Clinical Network has helped align our efforts with government health plans, particularly in primary and community care. Moving forward, our priorities include securing funding for cataract referrals and addressing the equity issues surrounding myopia prevention, such as the lack of subsidies for glasses, contacts, and treatments. We will continue to engage with the Allied Health to improve resource allocation, advocate for scope expansion and advanced training, and enhance career progression. Ongoing discussions with the Health Minister will focus on resolving funding gaps and ensuring better support for optometry services, keeping our profession integral to the future of healthcare.

Legislation

The NZAO has played a crucial role in advocating for the legal recognition and regulation of optometry in New Zealand. Since its formation in 1912, NZAO lobbied the government for optometry to be legislated, achieving this milestone in 1928. NZAO's efforts continued with its involvement in the Health Practitioners Competence Assurance Act 2003 (HPCAA), which formalised "optometrist" as a legal title and established the prescribing of ophthalmic appliances as a restricted task. This measure safeguards public eye health by preventing unqualified individuals from conducting sight tests. NZAO was also instrumental in securing optometrists' right to prescribe medicines, culminating in their designation as authorized prescribers in 2014. NZAO's advocacy ensured optometrists' prescriptions are eligible for government pharmacy subsidies and allowed them to issue standing orders under the Medicines Act from 2016. The Association also successfully lobbied ACC to recognise optometrist reports, leading to legislative changes in 2016 that broadened optometrists' roles in accident compensation claims. Through these efforts, NZAO continues to enhance the professional standing and scope of practice for optometrists in New Zealand.

International:

Optometry Australia

As Australia's professional membership body, Optometry Australia and NZAO continue to maintain a strong relationship allowing sharing of information on political, regulatory, and professional matters, as well as mutually supporting the development of optometry in Australasia.

Optometry Board of Australia (OBA)

Council receives regular communiques from the Optometry Board of Australia and together with the Optometrists and Dispensing Opticians Board of NZ and the heads of schools, the Association participates in the Optometry Regulatory Review Group (ORRG) hosted annually by the OBA.

Optometry Council of Australia and New Zealand (OCANZ)

The Optometry Council of Australia and New Zealand (OCANZ) is a regulatory body that ensures high standards in optometry education and practice across both countries. OCANZ is responsible for accrediting the 8 optometry programs (Auckland, Melbourne, Sydney, Queensland, Canberra, Western Australia, Flinders, , Deakin) and assessing the qualifications of overseas-trained optometrists to ensure they meet local professional standards (11 overseas applicants sat and passed both the theory and practical parts of the Competence in Optometry Examination, and 2 passed the Assessment of Competence in Ocular Therapeutics in 2023) . It plays a crucial role in safeguarding public health by maintaining the quality and consistency of optometric care. Through its work, OCANZ upholds the competencies required for optometrists to practice safely and effectively, contributing to the continuous improvement of optometry education and practice in Australia and New Zealand. Mr Wilson Sue is the NZAO nominated member of OCANZ.

World Council of Optometry

NZAO is a long-standing member of the World Council of Optometrists (WCO) – their mission is to facilitate the development of optometry around the world and support optometrists in promoting eye health and vision care as a human right through advocacy, education, policy development and humanitarian outreach. The WCO is the first and only optometric organisation to have official relations with the World Health Organisation (WHO) and represents around 250,000 optometrists from 75 member organisations in over 40 countries.

Asia Pacific Council of Optometry

The mission of the Asia Pacific Council of Optometry (APCO) is to facilitate the enhancement and development of primary eye and vision care by optometrists in the Asia and Pacific regions. New Zealand is a founding member when it was set up in 1978.

Domestic

Primary Eyecare Quarterly – news for GPs

The Primary Eye Care Quarterly is a newsletter produced by the NZAO Clinical Directorate team and is circulated to over 2,400 general practitioners (GPs), which provides an avenue for optometrists to present interesting case studies and information relevant to a GP's practice and includes a regular update on eye related research.

This year NZAO accepted a proposal led by Hans Vellara to transition from the traditional newsletter to direct educational sessions facilitated by local optometrists. The initiative aims to enhance engagement with GPs, and improve the efficiency of knowledge sharing within the medical community. This initiative will be piloted, and feedback from our members will be sought before it is fully implemented in the community.

NZOSS Memorandum of Understanding

An MoU was created in 2023 between the NZAO and the New Zealand Optometry Students Society (NZOSS) to establish a collaborative partnership aiming to enhance the connection between optometry students and the professional community. NZOSS representatives advocate for student interests, engage in NZAO's communication channels, and promote the NZAO's work to students. In return, NZOSS representatives have been participating in NZAO council meetings, providing activity reports, and receive remuneration for their participation, aiming to foster a supportive and inclusive environment for future optometrists.

Federation of Primary Health / Primary and Community Health Aotearoa

Rochelle van Eysden has continued to represent the NZAO within the Federation of Primary Health, now recognised as Primary and Community Health Aotearoa (PCHA). This group, under the chairmanship of Hon. Steve Chadwick, serves as a consolidated voice for a diverse spectrum of Primary Health Services and Non-Governmental Organisations. The recent election has necessitated the adaptation of our prior initiatives to align with the new goals of Health NZ. While discussions surrounding "wayfinding" and "commissioning" of services persist, practical changes have been

limited. Nonetheless, our active engagement within this group and steadfast advocacy for optometry in all interactions with Health NZ representatives affords us the best prospects to capitalise on strategies that may impact optometry in New Zealand.

Submissions and Consultations 2023-2024

National Eye Health Clinical Network

As part of the reform of New Zealand public health system and dis-establishment of the DHBs, Te Whatu Ora Health NZ has created National Clinical Networks in several key areas. One of these is the Eye Health Network with the goal of developing national standards and models of care, identifying ways to address variation in service quality and outcomes, addressing equity, and developing innovative, efficient, and evidence-based solutions that will inform investments and workforce planning to be applied nationally.

Shortly after the announcement of the formation of the Eye Health Network, the NZAO met with Kendra Sanders, Programme Manager National Clinical Networks Hospital and Specialist Services. Kendra outlined the objectives of the Eye Health Network and noted that the two co-clinical leads had been appointed – Sarah Welch and Alistair Papali'i-Curtin – both ophthalmologists. There was some general discussion about proposed membership of the network group, the roles of optometry, the primary care role of optometry and the substantially greater number of cases seen in primary care than in hospital care. NZAO highlighted the diagnostic and referral services that optometrists provide and the disability care provided to those who have no other pathology and require refractive correction of poor visual function. The point was also made that given the context and purpose of the Clinical Networks was to involve both inter-professional leadership and membership the NZAO had expectations of partnership status and the full scope of optometry to be recognised.

The Network participants met for the first time in Wellington on April 30th. Present were the co-chairs together with five ophthalmologists from each of the regions around the country, two ophthalmic nurses, and orthoptist, and a representative from Kāpō Māori Aotearoa. Optometry was represented by Hadyn Treanor and Renata Watene from NZAO along with Debbie Chan from Greenlane hospital.

The Network has since created three work-streams (child, teen and adult) to concentrate on the issues facing each of these groups. These workstreams will involve members of the wider eye health community. Many optometrists put their hands up to be involved in these, in fact too many for all to be included. Many thanks to those that volunteered and we understand that several optometrists have been allocated to a one or other of the three work-streams. Having an optometry voice in a national health leadership forum is going to create many opportunities for greater integration with the public health system. The NZAO is looking forward to being able to share with its members updates as the network continues to develop.

Expanding the Optometrist Scope of Practice – Intra-vitreous Injections

During the year the ODOB approached the NZAO with the intent of passing the work of developing a case for the establishment of an authority to provide intra-vitreous injections starting with avastin treatments for AMD. The ODOB had canvassed MoH, NEC, and RANZCO for their views on developing an injecting scope and the responses of these groups was passed on to the NZAO. Council considered that in order to proceed it would be first necessary to obtain data on current workforce numbers for optometry and ophthalmology and also workforce projections out to 2028. This would give good insight to capacity for easing the current situation where demand for avastin injections is far exceeding supply of practitioners authorised to perform these non-surgical procedures.

As a first step, NZAO met with Emmanuel Jo, Manager Analytics and Forecasting | People and Communications to review and discuss data held by his team regarding optometry workforce numbers. We noted that NZ was losing many new graduates to other countries, notably Australia, and we were able to quantify that as averaging around 40 per registration cycle. Also noted that there was talk that the Health Workforce stream might be re-established after Ken Whelan was appointed Crown Observer at Health NZ - Te Whatu Ora because of “significant ongoing challenges” with its health reforms. Shane Reti made the appointment in late December to help the Health NZ board and management to overcome a range of issues, including workforce shortages and hospital wait times.

OIA Request For Workforce Information Optometrists And Ophthalmologists

The projected growth rates of the two professions indicate that optometrist numbers will continue to grow while the supply of ophthalmologists is unlikely to grow sufficiently to meet even current demand levels. This is another factor in the NZAO seeking to ensure the scope of practice for optometry grows to fill the expanding need for specialist eye health care, particularly to provide access in community settings and as an integral part of primary health care.

Working from 2023 base, optometrist numbers are projected to increase to 1158 by 2033 while ophthalmologist numbers increase from 176 to 195.

DHB Region	Number of Optometrists	Number of Ophthalmologists
	2023	Jun-23
Northland	26	6
Auckland Met	371	73
Waikato	67	13
Lakes	12	=<5
Bay of Plenty	43	7
Tairāwhiti	6	=<5
Hawkes Bay	28	8
Taranaki	20	=<5
MidCentral	25	=<5
Whanganui	12	0
Wellington M	86	17
Wairarapa	=<5	
Nelson Marlborough	37	=<5
West Coast	=<5	
Canterbury	88	21
South Canterbury	24	=<5
Southern	58	13
Unknown/Un	=<5	=<5
Total	910	176

Table 1. Current number of Optometrists and Ophthalmologists by region in June 2023.

Briefing Letters to Incoming Ministers

In 2023, following the formation of the new government, NZAO sent briefing letters to incoming Ministers describing our association, outlining of our position on the state of the eye health system in NZ and explaining how optometrists may be able to help the situation. The briefing to the incoming Minister of Health, Hon Shane Reti, provided more detail regarding his own priorities and a similar general introduction was sent to Hon Matt Doocey Associate Minister of Health, Hon Casey Costello (Minister for Seniors & Associate Minister of Health - with reference to aging eye) and Hon David Seymour (Associate Minister of Health (Pharmac) reference to medicines, section 29, and regulatory barriers.

Te Whatu Ora Health NZ Planned Care Restore and Reset

This Plan sets out the actions to be taken locally, regionally and nationally to improve healthcare equity, increase access and reduce waiting lists for planned care (elective services) such as cataract surgery. The programme is now developing a detailed implementation plan based on the original recommendations which promote improvements in:

- Clinical consistency
- Access to knowledge, investigations and treatments at appropriate points in the planned care continuum
- Appropriate staffing, resources and productivity
- Consistency in processes including resource utilisation and scheduling
- Improved collaboration with the private sector.

In December of 2023, early in the process, NZAO engaged with the planning leads for ophthalmology and had a very fruitful zoom meeting with Tracey Reason PlannedCare Restore and Reset Program Manager (MOH) and Derek Sherwood (Ophthalmology Lead)

Looking at optometry contribution for ophthalmology strategy main points discussed were cataract pre- and post-operative care; direct to list referrals, and also touched on eye exams for those over 65. Derek indicated that further involvement of NZAO would be important to the final outcomes at that point they were just at the scoping stage so we will be looking for further progress in the next financial year.

Importantly, Tracey noted asking the policy leader for clinical network – ophthalmology (Kendra Sanders) to meet with NZAO and this took place in January 2024 with a very positive response regarding opportunities for optometry in the eye health space.

CatTrax

A letter of support for national adoption of CatTrax as a readily available IT system for data transfer between community optometrists and both hospital and private ophthalmology clinics was sent to both the Planned Care Taskforce and the Eye Health Clinical Network. This support was initiated as part of the development of the business case for direct to list referral of cataract patients on the basis that it would be a means of early integration and thus avoid the delays inevitably created by waiting for any new (as yet non-existent) system to be built.

National Anti-Microbial Guidelines

The Clinical Director met with Sharon Gardiner (antimicrobial pharmacist at Waitaha Canterbury) to discuss an antimicrobial guidelines project to create a body of information that is consistent across all sources and disciplines. It covers a wide range of conditions and includes eye disease treatments. This is just one of the emerging initiatives where optometry is seen as an important player, as primary care specialists, and seems like a good opportunity to showcase the knowledge of the profession. NZAO members Reuben Gordon and Robert Ng were accepted as participants to provide advice relating to eye conditions and treatments for patients being seen in primary care eye health settings.

Health Practitioners Competence Assurance (HPCA) Act Review

The Ministry of Health sought the views of practitioners on how the Act was working and how it could be improved, including in relation to registration, scopes of practice, standards, cultural competence and discipline. This work started in the 2023-2024 year and finalised early in 2024 with a final meeting set up with NZAO representatives, Peter Grimmer and Wilson Sue and Dr Helen Robinson of Ministry of Health. – Wilson sent a written submission to Dr Robinson as he could not attend the face to face meeting. While it was agreed that the HPCA Act had worked reasonably well the NZAO view was that: enabling change to scopes of practice was still very slow (many years) and that improved consistency between responsible authorities would be

helpful; Board engagement with practitioners before making decisions that impact on clinical practice needed improvement; disciplinary cases would be more effective and the public better served in the long term if a collegial education and training approach rather than an adversarial crime and punishment approach were taken; Boards have the power to discipline or introduce a remedial program for an individual optometrist, but limited powers to act if an employer were found to be vicariously liable.

RANZCO Vision 2030 and Beyond Plan for Eye Health in Aotearoa NZ

A detailed response was sent to RANZCO and Hon. Ayesha Verrall, the then Minister of Health, noting that while the NZAO supports, in principle, the goals set out for the six focus areas of the plan, the plan is first and foremost a specialist service document which views eye health care through a hospital-based secondary care lens. In reality, the delivery of efficient and effective eye health care starts in the primary care sphere with a wide community care base and the pinnacle of serious eye disease at the top. This is to be expected as RANZCO has strong knowledge and interest in the sphere of secondary and tertiary eye health care but, in fact, few ophthalmologists are active in the primary care sector. For this reason, implementations arising from the plan will need to be developed in collaboration with optometrists, who are the predominant providers of primary eye health care, and also with nurses, and orthoptists who currently support the secondary care services provided in public and private facilities.

NZ Commerce Commission and RANZCO

Early in the 2023-2024 year a complaint was made to the Commerce Commission regarding the impact of a letter sent April 2023 by RANZCO to all Fellows of the College in which it counselled against facilitating non-ophthalmic, non-medical practitioners, including optometrists, performing ophthalmic surgical laser procedures on any patient. The concern was that since the gazetting of laser procedural rights for optometrists in May 2022 by ODOB and the extended 'laser' scope of practice was recognised in law the RANZCO arrangement would have the following effects; Optometrists being obstructed from working legally within a new scope of practice and ophthalmologists who want to co-operate with optometrists being obstructed. The significant power imbalance meant optometrists and ophthalmologists most affected by this de facto ban on training and health service provision were not in a position to complain. At year end the Commerce Commission was making initial enquiries to help it decide if it would progress to a full investigation of RANZCO for a possible breach of the Commerce Act.

Optical Shop and Eyeque Prescribing

NZAO Council received information from a member regarding the operations of the Optical Shop in Waipapa and Whangarei. After collecting further information Council

lodged a complaint with the Ministry of Health Enforcement Team under the HPCAA raising concerns at the use of a smart phone app device autorefractor to create an ophthalmic prescription despite this being a restricted task. Council also lodged a complaint with the Commerce Commission under the Fair Trading Act. It was subsequently noted that the Optical Shop had removed the phone app device (Eyeque) from its website and instead offered \$30 rebate on optometrist consult if a prescription was brought to the Optical Shop within 7 days of consult date.

Questionnaire about NZ Health Survey

The NZAO responded to the questionnaire on data from NZ health survey – this was about availability and format of data from a user perspective. In terms of utility the Association commented that it was good to see that some information was now being collected on vision disability but there was room for more detail given there was no other source of national data for this issue.

Political Lobbying Code – Ministry of Justice

During the latter part of 2023 the Ministry of Justice began work on developing a code of practice for political lobbyists and opened a round of consultation to gain greater insight into what such a code might look like and who it may apply to. The NZAO was represented by Dr Frederikson who took part in a series of focus groups involving various stakeholders including professional associations and voluntary organisations. A draft voluntary code was published in December 2023 with further feedback covering a number of themes, including the effectiveness of the voluntary code, lobbying definitions and suggestions for other models. Feedback highlighted some concerns, including the draft code's broad application, with many commenting that it is too weak. Many said there should be narrower definitions of lobbyists and lobbying activities and some thought broadening the focus beyond "third-party" lobbyists had weakened the code. The latest update in June 2024 indicated that a report will be provided to the Ministry of Justice before next steps are determined.

Medical Aspects of Fitness to Drive

In 2018 the NZAO responded to the NZTA suggestion that drivers have a vision assessment – screen or optometrist exam – at first acquisition of license and then at 75 years. In the intervening years it would be sufficient for them to declare that their vision had not changed. At the time the NZAO raised several objections to the proposal and in the intervening period Council has received a few updates on the progress of the proposal to update the medical fitness to drive requirements with no definitive draft being available. At the beginning of the 2023-2024 year, NZAO received an update from the NZTA advising that they were at the stage of meeting with experts in each field to discuss any changes or updates. Since NZAO had not been contacted to

provide any further advice on the vision section a request was sent to the NZTA asking for information about who would be providing them with early expert input on vision. NZTA did not respond but a later general update advised that any new version will be using will be using the Australian standards from AustRoads, Assessing Fitness to Drive, and medical research commissioned by Monash University to help inform the standards to be set. A draft of the updated guide was expected to be out for consultation and feedback mid-2024 and Council intends submitting to NZTA when the draft is finally received.

Medsafe – Brimonidine classification

Medsafe contacted the New Zealand Association of Optometrists (NZAO) for comments on the classification of brimonidine. The Council raised three main points:

- The necessity of another non-prescription topical decongestant, given the existing options and their history of inappropriate use.
- The potential for allergic reactions with full-strength brimonidine, questioning if lower concentrations would mitigate this risk or exacerbate conditions in those with ocular allergies.
- The importance of allowing optometrists to supply brimonidine either by prescription or as a low-concentration version for treating ocular allergies.

Council hopes these comments will lead to a classification that permits optometrist supply of brimonidine. The interim response from the Minister of Health's delegate was to send the agenda item back to the Medicines Classification Committee (MCC) for further consideration. As of June 30, 2024, brimonidine remains a prescription-only medicine.

ODOB Submissions and Consultation

The NZAO responded to the Optometrists and Dispensing Opticians Board during the 2023-2024 year as follows:

APC Fees and Educator Scope Changes

Regarding the proposed fee increases for optometrists the Association opposed the higher than inflation increases and suggested that more prudent financial management by the ODOB was needed. It was noted that the Board had already increased fees by 19.5% in 2022 for the 2023 APC renewal (Nov 2022 consultation \$769 to \$919) with a further 30% year on year increase to \$1199 being proposed for the 2024 renewal. The Association also noted that the largest ODOB cost reported in the 2022 ODOB Annual Financial Report was Board + committee + salary and secretariat expense of \$732,096, up from \$273,810 in 2013.

The NZAO supported the ODOB proposal to phase out the educator scopes of practice as listed in the consultation document.

Optometrist scope of practice: Intravitreal Injections

The case for developing this new scope is strongly supported by the NZAO and the evidence and the data presented by ODOB in its consultation document highlighted the great need for an increase in supply of providers to meet the increasing demand and for IVI treatment and the resultant unmet need for ophthalmic care.

However, while the case for optometry injecting is strong the requirements for training and ongoing competence proposed by the ODOB seem to be a disincentive from the perspective of only permitting ophthalmologists to train and not future proofing for skilled and experienced optometrists or nurses to also act as supervisors. The Association questioned the requirement for detailed case logs and reports on all patients to be provided to the Board and noted the unstated possible necessity to have an ophthalmologist conduct an annual clinical audit which would not seem necessary based on safety reviews of non-medical injectors in other jurisdictions. The proposal also by implication perpetually limited these procedures to only ever be delivered in hospital clinics. This together with the training and competence requirements being permanently under ophthalmology control raised the possibility that the new optometry scope if implemented strictly as outlined would not be the solution that the Ministry and public are hoping for.

As noted above, the ODOB later passed to the NZAO the work of developing a case for the establishment of an authority to provide intra-vitreous injections starting with avastin treatments for AMD.

CPD Accreditation System

The Association asked ODOB to change its processes and procedures for optometrist CPD accreditation, and specifically to reduce the unnecessary administrative time for event organisers and practitioners. Problems since the ODOB 2022 major transformation programme with applications, points recording, and glaucoma peer review were noted. It was suggested that further work might be helpful to make the system more about practitioner education and training as a path toward a more effective, productive, and beneficial approach to ensuring ongoing practitioner competence.

Professional Boundaries 2024 Guideline

The NZAO is supportive of the guidelines as proposed by ODOB regarding: Gifts, Bequest and loans, Financial transactions, Acting as a representative or enduring power of attorney, social media and electronic forms of communication, emotional and sexual boundaries.

We did not support the blanket proposals that an optometrist must not prescribe ophthalmic appliances or provide healthcare or dispense ophthalmic appliances for

family/friends. We felt that the proposed section “providing healthcare to yourself and those close to you” would benefit from further consideration of the risks being mitigated, and greater clarification of intent perhaps with examples. While it is true that there has been an increase move into 'medical optometry', it is also true that the risks of prescribing spectacles has not increased and the medicines able to be prescribed within the scope of optometry do not currently include those of a risk of addiction or misuse, psychotropic medicines, or controlled drugs.

Health and Disability Commissioner

The NZAO was also called on to give advice to the Office of the Health and Disability Commissioner on comprehensive eye exams and what this means in terms of investigations and assessments. It was important for assessors at the HDC to understand that while there are some key attributes of a comprehensive eye exam the process does not 'screen' for vision function or eye pathology but builds on examination and investigation based on presenting symptoms, medical history, age, lifestyle factors, and risk. The optometrist is guided by his or her initial findings and patient history to progress the examination and incorporate further 'on indication' investigations as needed.

Advancing Skills:

Our membership is skilled, evidence-based, connected, engaged, future-focussed and diverse.

Ready access to resources, guidelines, insights, intelligence and standards.

A future focussed optometry profession.

Innovative and high impact research and scholarship.

Standards for patient protection in vision and eye care.

Impactful professional development and learning opportunities for members.

93rd NZAO Annual Conference

The 2023 NZAO Annual Conference was a dynamic and enlightening event that brought together optometry professionals from diverse backgrounds. It covered a wide range of topics, including cutting-edge optometric research, innovative advancements in eye care technology, and best practices for patient care.

A major highlight of the conference was the keynote presentations by Dr. Marilyn Vricella from SUNY, a renowned authority in paediatric optometry. Her presentations and workshop provided valuable insights and expertise in paediatric eye care, which attendees found particularly enriching and informative.

In addition to Dr. Vricella's presentation, the conference program included sessions on various aspects of optometric practice, such as clinical updates and effective patient management strategies. The event also offered ample networking opportunities, allowing attendees to connect and exchange ideas.

In summary, the NZAO Conference was a resounding success, providing attendees with invaluable knowledge, networking opportunities, and a renewed passion for the future of optometry. We look forward to seeing you all at the 2024 conference.

HOPS

On 7th September 2024 we held our second Hospital Optometrist Peer Support Conference. It was again met with much enthusiasm, and we had 32 attendees fly into Wellington from all over New Zealand. As is the tradition of HOPS we had no invited speakers or lectures. HOPS is an opportunity for hospital optometrists to get together and share interesting cases, managed or co-managed in the tertiary health setting. Therefore, the whole conference was once again structured around presenting real patient cases by the attendees themselves. We had 22 high-caliber cases presented through amazing PowerPoint presentations. They were each short-sharp 12-minutes but filled with knowledge and experience from many years of collective work in the public and private eye clinics.

This year we were fortunate to have two orthoptists from Wellington Eye Clinic also join us and present some complex cases - a case of a child presenting with double vision will make even the most nonchalant optometrist sit up straight and pay attention. Additionally, we were able to finally invite some Paediatric optometrists from different DHB's this year and were blown away by their presentation and eloquent delivery. Saying that, every single case had something for all of us to learn from, aspects which we would eventually come across in our own clinics.

Optometry has evolved to a new playing field and this conference highlighted once again the amazing work our colleagues are doing in tertiary eye clinics all around New Zealand. As an NZAO councilor I hope to continue to support all hospital optometrists around the country and strive to advocate for better working conditions and expanding our scope of practice.

Partnerships with Optometry Australia (OA) and Centre for Eye Health (CFEH)

Through our education partnerships with Optometry Australia (OA) and the Centre for Eye Health (CFEH), NZAO members gain valuable access to a range of professional development resources. These include Optometry Connection, OA's flagship CPD publication, and Optometry Virtually Connected, the largest virtual optometry conference in the Southern Hemisphere since its launch in 2020. Members also benefit from OA's on-demand webcast program delivered by the Optometry Australia Institute of Excellence, as well as the CFEH lecture catalogue and online interactive case studies, providing comprehensive learning opportunities.

Clinical and Experimental Optometry (CXO)

The CXO has been published in Australia since 1919, NZAO members receive online access to CXO via our website. Eight editions were published during the year under review. The CXO is the official journal of Optometry Australia, the New Zealand Association of Optometrists, and the Hong Kong Society of Professional Optometrists.

The CXO is led by editor, Emeritus Professor Nathan Efron AC with support from deputy editor, Dr Maria Markoulli. Dr Lesley Frederikson, the NZAO Clinical Director, is a member of the editorial board.

Optometry Connection

This magazine co-partnered with Optometry Australia, provides information that optometrists can use immediately in their day-to-day patient care or that will assist them to improve their knowledge across a range of eye health issues. It contains a range of reference material and informational resources including guidelines, standards, position papers, and links to external sources of information.

We pair these editions with an ODOB accredited CPD quiz.

CAA

The Civil Aviation Authority (CAA) and NZAO continue their relationship to credential and maintain a network of optometrists who conduct eye examinations for pilots and the aviation industry.

We would like to thank our committee of dedicated CAA auditors who maintain the quality of service offered by our CAA credentialed members.

Unfortunately we were unable to offer an additional training seminar in 2024, however we hope to offer it as part of our continued education next year.

Prescribing Resources

Members receive access to MIMS Gateway online that includes access to MIMS Quick Reference and MIMS Drug alert. The Gateway brings together a comprehensive knowledge base of locally approved drug information designed specifically for healthcare professionals in their daily clinical practice needs. It includes a link to the New Zealand Formulary, as well as other sources of online information such as Medsafe's Prescriber Update, the Hospital Medicines list and hospital policies and guidelines.

Further TPA resources including links to medicine guidelines, standing orders, glaucoma prescribing, customizable prescription pads, PHARMAC and Medsafe is available on the NZAO website.

Standards

CS-053 Sunglasses Participating Member

MS-024 Optics and Ophthalmics Participating Member

SF-006 Eye and Face Protection Participating Member

Summary of MS-024 activities

ISO/CD 7944 - Optics and optical instruments — Reference wavelengths

ISO 10341:2012 (Ed 3, vers 2) - Ophthalmic instruments — Refractor heads

ISO 11979-10:2018 (Ed 2) - Ophthalmic implants — Intraocular lenses — Part 10: Clinical investigations of intraocular lenses for correction of ametropia in phakic eyes (Abstained)

ISO 19979:2018 - Ophthalmic optics — Contact lenses — Hygienic management of multi-patient use trial contact lenses

ISO 22665:2012 (vers 2) - Ophthalmic optics and instruments - Instruments to measure axial distances in the eye

ISO/FDIS 9342-1 (Ed 2) - Optics and optical instruments — Test lenses for calibration of focimeters — Part 1: Reference lenses for focimeters used for measuring spectacle lenses

ISO/FDIS 11979-7 (Ed 5) - Ophthalmic implants — Intraocular lenses — Part 7: Clinical investigations of intraocular lenses for the correction of aphakia

ISO/FDIS 7921 - Ophthalmic optics and instruments — Near reading charts

ISO/CD 11980 - Ophthalmic optics — Contact lenses and contact lens care products — Guidance for clinical investigations

ISO/DIS 7944 (Ed 3) - Optics and optical instruments — Reference wavelength

ISO/NP TS 24891 - Ophthalmic optics — Contact lenses and contact lens care products — Proposed symbols for use with contact lenses and lens care products

ISO/NP 19045-3 - Ophthalmic optics — Contact lens care products — Part 3: Method for evaluating disinfecting efficacy by contact lens care products using cysts of *Acanthamoeba* species as the challenge organisms.

Summary of SF-006 activities

AS 16321.4 (Int) Eye and face protection for occupational use Part 4: Protection against biological hazards closed on 25/05/23.

AS/NZS ISO 19818.1 Eye and face protection — Protection against laser radiation, Part 1: Requirements and test methods

SO/DIS 7921 Near vision acuity charts

AS/NZS ISO 12609.1

Eye and face protection against intense light sources used on humans and animals for cosmetic and medical applications, Part 1: Specification for products.

AS/NZS ISO 12609.2

Eyewear for protection against intense light sources used on humans and animals for cosmetic and medical applications, Part 2: Guidance for use.

SA/SNZ TR ISO 2246

Patient and client eye protectors for use during laser or intense light source (ILS) procedures – Guidance.

CS-053 Sunglasses – no new activities in 2023-2024 year.

Awards for Achievement, Scholarships, and Grants for Eye or Vision Research

NZ Optometrical Association Trust (NZOT)

NZAO Undergraduate Awards - \$7,500 in total (8 awarded)

Award Name	Purpose	Winner in March 2024
NZAO Leon Garner Award (\$1,000)	Top student entering Part III	Ella Senior
NZAO Robert Jacobs Award (\$1,000)	Top student entering Part IV	Joanna Cao
NZAO Michael Kalloniatis Award (\$1,000)	Top two students entering Part V	Jordan Cooper Vivia Cao
NZAO Award for the Most Improved Student Entering the Bachelor of Optometry Part IV (\$1,000)	Most improved student entering Part IV	Fiona Li
NZAO Award for the Most Improved Student Entering the Bachelor of Optometry Part V (\$1,000)	Most improved student entering Part V	Sonia Lu
NZAO Award for the Top Māori or Pacific Student Entering the Bachelor of Optometry Part II (\$1,000)	Top Māori or Pacific student entering Part II	Aimee Tamahori
NZAO Peg Wood Prize (\$500)	Highest grade in OPTOM 442	Eric Lai

NZAO Extern Student Scholarships - \$5,900 in total (7 awarded)

These scholarships provide financial assistance for final year optometry students undertaking their clinical placements at the practices of NZAO members within NZ. Scholarships were awarded to: EunJi Baek, Jessica Chen, Jordan Cooper, Anjali Hira, Regina Lee, Sara Na, Sara Nahhas.

Some of the feedback from extern scholarship recipients in 2024:

“I especially appreciated how my mentors there put extra time and effort into patient care through getting to understand the patient as a whole. I encountered having to deal with emotional patients and patients that confided in me during my time there which was beneficial to my ability to use empathy and deal with these more difficult situations with confidence.”

“Working in a rural practice grew my passions for working in rural/regional optometry upon graduation where there are greatest inequities in access to healthcare. I encountered diverse pathologies, especially in older patients which I may not have come across in a metro practice.”

“Receiving this funding is incredibly meaningful as it acknowledges the efforts of students seeking experience away from home, along with the increased costs of travel, accommodation, and food. As someone who has always lived in Auckland, the chance to work and live elsewhere has been a valuable new experience, opening up opportunities to explore other regions for future employment.”

“The owner’s experience and dedication to his patients offered me a glimpse into the continuity of care that is essential in private practice, particularly for elderly patients

who require ongoing management of their vision and eye health. Many of the patients I saw had been seeing my mentor for decades since he opened his practice which was refreshing to see.”

“I realised the potential loneliness and challenges faced by graduate optometrists in their initial years of practice, especially without support networks. There is immense value in listening to and engaging with fellow graduate optometrists, early career optometrists, experienced professionals, and other team members. Participation in community engagement should be encouraged at every level of the profession. I believe challenges faced in the optometric field are not limited to clinical expertise but also include financial concerns (ie. meeting quota, sales of the practice etc), career direction, and work-life balance. Being transparent about these issues early in one's career and thinking about what is personally more valuable than another, would be much more beneficial than addressing them later, as I have heard of some optometrists opting for a career change due to these unaddressed challenges.”

“One of the most important things that I have learned during my externship is how to communicate more effectively with patients and tailor the eye exam to their needs. At the university clinic, we usually conduct all the extra tests on almost every patient, which is great to help us develop our skills but in reality might not be appropriate or realistic in real-world practice. Effective communication with the patient helps to build trust and rapport which are valuable in order to best address the patient's chief complaint(s) and deliver the best quality eye-care possible. I learned that building rapport can take as little as asking the patient how their day is going, what their plans for the rest of the day are, or even talking about the cold weather.”

NZAO Education and Research Fund (NERF)

Small Research Grant-In-Aid - \$13,650: Dian Zhuang (optometrist PhD candidate) research consumables Project title “Effect of current dry eye therapies on the levels of inflammasome markers”.

Research Grant-In-Aid – 2nd payment of \$53,500 (\$107,000 in total): Associate Professor Jacqueline Ramke (School of Optometry and Vision Science) “Aotearoa New Zealand population-based eye health survey. How can we improve eye, hearing, and feet-health for kaumātua/older adults”.

An unexpected funding shortfall of \$442,000 necessitated a project redesign to reduce costs. A population sample will now be drawn from GP practices of Northland, Counties Manukau, Tairāwhiti, and Lakes who are 40 years and above (for Māori), or 50 years and above (for non Māori).

The survey is part of a multi-disciplinary project that aims to promote healthy ageing in New Zealand, with a focus on improving access to health services for people living with eye, hearing, or foot problems, particularly if they also have diabetes. The survey will estimate how many adults in Aotearoa live with vision impairment as well as its

main causes, along with estimates for people living with hearing loss, foot problems, and diabetes. The survey will also estimate the extent to which people are accessing the health services that they need for these conditions.

This work is a collaboration between the School of Optometry and Vision Science (SOVS) Community Eye Health team and researchers with clinical expertise in audiology, podiatry, primary care, and diabetic medicine, as well as methodological expertise in Kaupapa Māori research, epidemiology and biostatistics. The research team will work closely with communities, service providers, professional associations and training institutions. The project is funded by a Health Research Council of NZ (HRC) Project Grant (\$1.2 million over 3 years), the NZ Association of Optometrists, and the Buchanan Charitable Foundation.

Postdoctoral Research Plan Seed Funding – 4th payment of \$22,000 (\$110,000 in total) to assist Associate Professor Jo Black with research at SOVS in the fields of paediatric optometry, community eye health, and brain-based visual impairment. Seed money to date (\$88,000) has been used as one source of gap funding to employ early career postdoctoral fellows, PhD candidates, and Masters candidates.

Background - NZAO has established three charitable trusts:

NZ Optometrical Association Trust (NZOT) 1966 for the purpose of assisting persons in the study of optometry in universities and other educational institutions in New Zealand.

NZ Optometric Vision Research Foundation (NZOVRF) 1985 to foster research in optometry and visual science at the School of Optometry, The University of Auckland.

NZAO Education & Research Fund (NERF) 2008 to develop and provide financial assistance for optometric education, learning and research for the benefit of the community' in response to a need for more resources to support postgraduate education and research.

The main objective of the Trusts is to assist optometric education and eye or vision research in New Zealand for the benefit of the public of New Zealand. NZOT mainly assists undergraduates, while NERF and NZOVRF mainly assist university scientists and practitioners at the postgraduate and postdoctoral level. The trusts are very cost effective, pay no fundraising fees, and donations are not used to pay administration salaries. NZAO annual membership subscription includes a donation to NERF. The ways in which funding has been allocated since NERF was established in 2008 are:

NZAO Scholarships Awards Grants 17 Years from 1st July 2007 to 30 June 2024

	School of Optometry & Vision Science		Department of Ophthalmology		Practitioner	
NZ Optometrical Association Trust (NZOT)						
NZAO Undergraduate Awards	\$	124,100				
Summer Student Scholarships	\$	65,798	\$	17,000		
Extern Scholarships	\$	104,346				
Total = \$311,244 = \$18,308 pa						
NZAO Education and Research Fund (NERF)						
Practitioner Education	\$	110,514			\$	111,902
Masters	\$	14,000				
PhD Candidate	\$	121,400	\$	161,350		
Postdoctoral	\$	520,648	\$	130,014		
Postdoctoral (yet to be paid)	\$	22,000				
Total = \$1,191,828 = \$70,107 pa						
NZ Optometric Vision Research Foundation (NZOVRF)						
Research Grants	\$	365,071	\$	78,277		
Total = \$443,348 = \$26,079 pa						
	\$	1,447,877	\$	386,641	\$	111,902
17 Year Total from 1st July 2007 to 30 June 2024						
					\$	1,946,420

School of Optometry and Vision Science (SOVS)

As at April 2024 there were 234 undergraduate optometry students (64 part II, 61 part III, 54 part IV, 55 part V), 7 MHSc postgraduates, and 22 PhD candidates enrolled at SOVS The University of Auckland. Current Head of School is Dr Andrew Collins. Dr Joanna Black was promoted to Associate Professor.

SOVS Highlights Of 2023

The Vision Bus Aotearoa continued its regular visits to schools in the Greater Auckland region and carried out a week-long visit to the Whakatāne region. 90 patients from three marae were seen, most of whom had never had an eye test and needed corrective lenses. The VBA is supported by generous philanthropic funding by Peter and Rae Fehl and Barbara and Helen Blake, with additional subsidies from Essilor New Zealand. The Whakatāne visit also received additional funding from the faculty research centre, Aotearoa New Zealand National Eye Centre (ANZ-NEC).

Covid-19 continued to cause greater staff and student absences than would be seen in a typical year however all operations were able to be carried out normally, and invigilated end-of-year exams were held on campus.

The Bachelor of Optometry programme receives strong interest for admission and continues to meet its overall target of 60 new students enrolled in Part II of the programme each year. Enrolments into postgraduate programmes (PhD primarily) also show steady growth year on year.

The school continued to grow its research activities in both vision/biomedical science and in the field of community eye health with new research funding to a total of some \$1.4m through major and prestigious grants from both philanthropic and public agencies such as the Auckland Medical Research Foundation, Buchanan Charitable Foundation, Fred Hollows Foundation, NZAO Education and Research Fund, and the NZ Health Research Council.

NZAO Awards

The 2024 NZAO Awards, held on the 18th of April at the Wintergarden, was a standout event. This success is largely due to the effective collaboration between NZAO and NZOSS. NZOSS leveraged its extensive student network, while NZAO provided the venue, food, and drinks. This partnership was instrumental in raising awareness of NZAO's mission among optometry students and reinforcing its role within their academic journey. The event's elegant and informative nature highlights the value of NZAO's funding, ensuring that events are meaningful for students at all stages of their degree.

NZAO Part II High Tea

The Part II High Tea event was another successful collaboration between NZAO and NZOSS. Over 50 students attended, enjoying a relaxed afternoon of refreshments and conversations with their peers, staff, and council members. The increased promotion through NZOSS channels contributed to the large turnout, making this year's event one of the most successful in recent memory.

Transition to Work Evening

The Transition to Work Evening held in early August was a standout success, attracting a strong turnout from both Part IV and V students. This engaging event provided a unique opportunity for students to connect directly with NZAO Council Members, gaining firsthand insights from experienced professionals in the optometry field. In an informal and relaxed setting, students were able to ask questions, spark meaningful conversations, and discover how NZAO can support their future careers as optometrists. It was an invaluable evening, offering a glimpse into the benefits of being part of a professional body that's committed to their growth and success.

The collaboration between NZAO and NZOSS in 2024 proved to be more fruitful compared to previous years. The introduction of an NZAO representative role within NZOSS streamlined communication between the two organisations, contributing to the record turnouts at key events such as the NZAO Awards and Part II High Tea. Promotions led by Joshua, including lecture visits and improved advertising strategies, played a significant role in raising student awareness. The improved social media

presence of NZOSS also contributed to increased engagement. This year's collaboration has set a strong foundation for future partnerships between NZAO and NZOSS.

CPR Courses

NZAO partnered with NZOSS to provide CPR training for Part V students at the end of 2023 which was well received, and are continuing to provide this opportunity for 2024.

Optometry Advisory Committee

The optometry advisory committee met on 18 April 2024. The meeting was hosted by the School of Optometry and Vision Science and was attended by representatives from both the NZ Association of Optometrists, and the Optometrists and Dispensing Opticians Board. This advisory committee offers a forum for discussion on matters pertinent to training, continuing education, and the professional scope of optometry practice.

Growth and Sustainability:

The association is equipped to deliver the strategic goals in alignment with its vision and mission.

NZAO's vision, mission and value is clearly articulated through NZAO's key communication platforms - the website, TVC and E-News.

Effective and efficient governance through attracting, developing and retaining mission-driven and engaged council members.

Membership 90% (or higher) of APC holders.

Structures and functions promote member participation.

Diversity and inclusiveness within NZAO's membership and leadership.

National office staff have the support, structure and capability to deliver NZAO's desired outcomes.

Strong financial performance and financial controls ensure NZAO is well resourced to meet the demands for services.

NZAO National Office

This year, we said farewell to Peter Anderson, our Executive Officer since 2021, and welcomed Becs Coenen to the new role of Executive Assistant. Grant Firth continues his excellent work as Office Manager, alongside Dr. Lesley Frederikson, who remains our Clinical Services Director.

Together, the National Office team ensures the smooth operation of the Association through regular meetings, consultations with stakeholders, financial management, and the administration of our website, membership, and CPD events, including the annual conference. They also handle communications, manage member resources, respond to public and media enquiries, and provide strong advocacy for the profession.

The 2024 to 2025 year is set to be a busy one with the long-delayed upgrade of the membership database and website scheduled for December 2024, and will include updating the Association's Rules in line with the changes required with reregistering under the Incorporated Societies Act 2022.

Membership

Members are the lifeblood of any organisation and for NZAO this has proved to be so during the year. The organisation thrives because so many of you contribute your time and services as council members, committee members, branch members, conference presenters, reviewers, and contributors to our publications, and to NZAO submissions.

The mission of the NZAO is to champion, develop and support optometry and optometrists in partnership with members and stakeholders. The big vision is of a trusted and recognised optometry profession meeting the needs of New Zealanders in providing excellence in eye health and vision care.

Subscription Type	Number
Full (Ordinary)	442
Part-time	37
Student Years 1-4	37
University	28
New Graduate	25
Overseas or On-Leave	25
Minimal Practice	19
Full (Hospital)	18
Student Year 5	14
Retired	12
Life Member	7
University Post Graduate Student	5
Honorary Member	3
Associate Member	2
Total	674

Professional Indemnity and other Insurance

In the year under review the NZAO offered insurance packages to members through Gallagher (formerly Crombie Lockwood), which included access to comprehensive and competitively priced professional indemnity, business and employee support, cyber insurance and more – the wide-ranging liability and non-liability insurance options can be tailored to suit members' personal circumstances.

Professional Appointments Listing and Practice for Sale Service

NZAO maintains a website and communication (TVC) service promoting professional appointments including job vacancies, locum availability and practices for sale. Members also trade equipment or advertise that they are seeking specific equipment.

Practice Consumables

NZAO has a range of items available to members at a modest cost, such as patient information pamphlets, display stands for use in practices, carrier bags printed with our logo, posters, face masks and prescription cards for travelers.

Disputes Resolution Service

The NZAO has three governance committees with NZAO members and for the complaints committee also a lay person.

The NZAO complaints committee is often the first port of call if a patient were to make a complaint against an optometrist. The alternative is a direct complaint made to the Optometrists and Dispensing Opticians Board of New Zealand and/or to the Health & Disability Commissioner.

Summary of Complaints

One complaint was received during this period and discussed at Council regarding optometry services in the Hamilton area, however did not involve a specific optometrist. The concern involved a referral made by a local optometry practice to another provider with more expertise, which is a standard and commendable approach in healthcare. Additionally, the inquiry touched on differences in services offered under MSD contracts, which require practices to adhere to specific guidelines for pricing and product offerings. A response was created by Council and no further action was made.



Minutes of the 93rd Annual General Meeting (AGM) 2023

10.14 am on Saturday 21 October at Te Pae Convention Centre, Christchurch

At 10.14 am the NZAO President, Callum Milburn, welcomed members both present in person and online to the 93rd Annual General Meeting of the New Zealand Association of Optometrists Inc. **(NZAO)**.

In accordance with rule 15 (d) requiring at least fifty Ordinary and Life Members in attendance, the meeting was advised that 55 members were present (+3 on Zoom), and the President welcomed members and declared the meeting open.

Callum introduced councillors in attendance: immediate Past President Rochelle van Eysden, Vice President Hadyn Treanor, Renata Watene, Wilson Sue, Inhae Park, Hans Vellara, the Executive Officer Peter Anderson and Office Manager Grant Firth. Life member Jack Crawford and past presidents Annette Morgan, Andrew Sangster, Geoff Sargent, Rochelle van Eysden and Wilson Sue were acknowledged.

Callum welcomed Jack Crawford who was awarded life membership along with John Tarbutt at the 2022 AGM in Taupo but was unable to attend the AGM.

Apologies

Moved that the following apologies be received: Angela Garner, Peter Grimmer, Shonag Laird and Michelle Tiang.

Callum Milburn/Rochelle van Eysden CARRIED

Proxies

Moved that the following be accepted:

Geoff Sargent Proxy holder for Peter Grimmer

Richard Shanks/Ian Perry CARRIED

Obituaries

The meeting was advised the following members had passed away:

John Reynell Wilson, Kate Hanifan, Frederick Swain, Dr Irwin "Knox" Laird and

Mike Webber.

The meeting stood in a minute silence in memory of the members who had passed.

Minutes of the 92nd AGM 2022

The President advised that minutes of the 2022 annual general meeting of the New Zealand Association of Optometrists Inc. held at the Wairakei Resort in Taupo on Saturday 15 October 2022, had been circulated to all members along with the 2023 Annual report and Financial Statements .

Motion: that the minutes of the 2022 annual general meeting be accepted as a true and accurate record.

Andrew Sangster/Catherine Small *CARRIED*

Annual Report 2023

With the annual report for the 2022-2023 year having been circulated to all members, the President asked that the annual report for the year ended 30 June 2023 be accepted.

Annette Morgan/Jack Crawford *CARRIED*

Matters arising

Relationship with the Optometrists and Dispensing Opticians Board (ODOB)

Jack Crawford noted in the annual report that there was no separate section discussing the relationship with the Board and questioned whether this absence was an omission or if there had been no interactions between the NZAO and the Board apart from the issue of the APC fee increase.

Hadyn Treanor confirmed NZAO does have regular communications with the Board. Callum Milburn added the Memorandum of Understanding between ODOB and NZAO was due for review this year. Wilson Sue pointed out that several of the submissions in the Annual Report (pages 23-25) described interactions with the Board.

Immigration NZ Green List (Annual Report page 25)

Jack Crawford asked about the process for the addition of optometrists to the list of professions placed on the Immigration NZ Green List for fast-track NZ residency, and wondered if lower salaries might be one of the potential outcomes of an increased number of optometrists in the workforce.

Callum Milburn confirmed NZAO had not been consulted by Government about inclusion of optometry on the Green List. But it appeared all HPCAA registered health occupations were added

by default as part of the Government plan to reduce workforce shortages. New optometrist registrations would still require a qualification recognised as equivalent to NZ graduates i.e. a pass in the OCANZ examination, so being added to the Green List would not increase workforce numbers quickly.

Hadyn Treanor commented a Deloitte Access Economics workforce study concluded there was a shortage of optometrists in Australia NZ. Opinions differed about there being an actual workforce shortage versus a maldistribution of the workforce.

Wilson Sue commented changes to the optometrist scope of practice such as TPA and independent glaucoma prescribing, which allowed optometrists to provide more health services, meant hospitals were potentially an employer of a large number of optometrists in the future. But this would be a very slow change because funding of health services provided by optometrists remained a barrier.

Renata Watene thanked Jack for the question. Discussions about the optometry workforce were an ongoing conversation and it was important for members to be involved in shaping the future of optometry.

Annual Financial Statements

The President opened the floor for questions or comments to the 2022/2023 financial statements. There being no questions or comments, the President asked that the audited financial statements for the year ended 30 June 2023 be approved and adopted.

Annette Morgan/Geoff Sargent CARRIED

Appointment of Auditors

Motion: that Moore Markhams be appointed as the Association's auditor for the ensuing year.

Andrew Sangster/Ross Taylor CARRIED

Officers for the Ensuing Year

Election of Councillors. Two nominations were received for the two vacancies on Council. The President congratulated Inhae Park and Hans Vellara on their re-appointment.

The President advised that Council had met prior to the AGM and that the following officers had been elected for 2023/2024:

President: Hadyn Treanor

Vice President: Renata Watene

The announcement was met with applause.

The President advised that the following honorary members had been nominated for re-appointment:

Associate Professor Rob Jacobs, Professor Michael Kalloniatis, Dr Lesley Frederikson.

The President asked members to vote to approve the people nominated above for honorary membership.

CARRIED

Budget and Setting of Subscriptions 1 July 2024 - 30 June 2025

The President advised that the budget for 2023-24 and 2024-25 had been circulated to members earlier and that council would like to bring the following motion for subscriptions for the year 1 July 2024 - 30 June 2025 before members for approval: that the annual subscription for ordinary members be set at* \$1,385.75 including GST for the 2024 - 2025 financial year with appropriate reduction for other classes of membership.

Rochelle van Eysden/ Hadyn Treanor CARRIED

General Business

Improving Access to Low Dose Atropine for Myopia Control in Children

Ian Perry stressed the importance of making low-dose Atropine treatment accessible and funded for all in need, expressing frustration at its unavailability.

Hans Vellara discussed the challenges faced in New Zealand due to the lack of commercially produced low-dose Atropine and the government's reluctance to fund it.

Hadyn Treanor talked about the medical community's shared frustration with Atropine and efforts to collaborate with RANCO submissions were made to clarify rules for myopia control treatments and subsidies.

Renata Watene acknowledged ongoing discussions about the issue within the council, citing challenges in aligning evidence with timeframes and disabilities.

Wilson Sue outlined NZAO efforts to secure public funding for myopia control options through submissions to Whaikaha Ministry of Disabled People and Te Whatu Ora Health NZ (Annual Report 2023 pg 27).

Andrew Sangster discussed the limited availability of Atropine formulations in the United States, expressing the need for commercially available products.

The Value of Eye Examinations

Jack Crawford expressed his sadness that some media advertising in 2023 continued to undervalue the importance of an eye examination.

Lens coating issues

Jack Crawford expressed his profound dissatisfaction with how Essilor handled complaints about a significant percentage of coating failures on its lenses manufactured circa 2019-2022. Jack noted the significant cost to his practice in providing a satisfactory solution for his equally frustrated clients.

Volunteer Ophthalmic Services Overseas (VOSO).

Leesa Stuart asked for an update regarding the activities of VOSO.

Richard Johnson's update shed light on the challenges VOSO faced due to funding constraints and the evolving landscape of vision care in the Pacific region. The organisation was at a crossroads, and a decision about its future was to be discussed at its next AGM. Richard advised that VOSO hasn't conducted trips for three years due to COVID restrictions. They've been active in Fiji, Tonga, and Samoa. Tonga is doing well, achieving sustainability with local eye surgeries. Fiji has local ophthalmologists but faces funding challenges. They've been providing consumables and teaching support.

Reuben Gordon highlighted that VOSO's previous budget-conscious approach is less viable due to increased compliance costs. They've explored opportunities in Africa but remain focused on the Pacific.

Renata Watene suggested that VOSO should consider transformation and redirection given other organisation's presence, like the Fred Hollows Foundation. The community has benefited, but it is essential to adapt to the changing landscape.

Pilocarpine for presbyopia

Amelia Hardcastle enquired about the recent FDA approval of pilocarpine (Vuity) for the treatment of presbyopia and its potential implications in New Zealand. She was curious about whether it would require an optometry prescription or be available over the counter.

Callum Milburn responded that there hadn't been any developments council was aware of. He indicated that they wanted to ensure it was a prescription medication rather than an over-the-counter product.

Attracting younger members to the Annual Conference and the Association

Ross Taylor raised a concern about the ageing demographic of practitioners within the Association. He noted a lack of younger members at conference and expressed worries about losing contact with those who might be working for corporate entities only and unaware of alternatives. He questioned how the Association was addressing this issue and what efforts were being made to attract younger members. Callum Milburn acknowledged more work needed to be done on reaching out to early career optometrists, and noted this was a job for all members and not just Council.

Hans Vellara shared his perspective, noting that the younger generation were losing touch with the traditional values of the Association due to lack of employment choices and lack of clear career progression. He stressed the need for financial incentives and described how the Association was working with NZ Optometry Student Society (NZOSS) to reach out to students and increase awareness about the wider profession. Inhae Park discussed her efforts to expand the workforce and create opportunities for career progression. NZAO had supported the establishment of the Hospital Optometrists Peer Support (HOPS) special interest group and sponsored its first Conference 2023. Inhae expressed her goal of inspiring the next generation of optometrists by showcasing what the profession can achieve in a hospital setting.

Conference over Labour Day weekend

A question was raised regarding the timing of the conference. There was feedback from colleagues who couldn't attend the meeting, expressing concerns about the conference coinciding with Labour Weekend and suggesting that holding it slightly earlier in the year, further from the Optometrists Board CPD recertification deadline of 31 October, might attract more participants. The idea of separating the conference and the AGM was brought up.

Rochelle van Eysden explained that the dates suitable for the conference are limited. The month of October as described in Rule 15 a) was best for aligning the annual conference with the AGM, 30 June end of financial year, accounts audit, and writing of Annual Report. Keeping conference and AGM together was a practical way to reduce workload for National Office and volunteers. It also made it easier to reach a quorum of 50 people for the AGM. The aim was also to avoid school holiday periods to facilitate travel. This leaves only a couple of weekends in October that adhere to these requirements.

At 11.08am - there being no further business, President Milburn declared the AGM 2023 closed. Then to the sound of spontaneous applause, Immediate Past President Milburn passed the Chain of Office to a keen and eager President Hadyn Treanor.

Financial Statements

New Zealand Association of Optometrists
For the year ended 30 June 2024

Contents

- 3 Directory
- 4 Statement of Profit or Loss
- 7 Statement of Changes in Equity
- 8 Balance Sheet
- 10 Notes to the Financial Statements

Directory

New Zealand Association of Optometrists For the year ended 30 June 2024

Date of Formation

13 March 1930

Nature of Business

The mission of the New Zealand Association of Optometrists is to promote our members as the source of primary eye health and vision care in New Zealand; to hold fast to the ideals of high quality clinical practice; and to educate others about the roles and skills of optometrists. In achieving this purpose the NZAO will enhance the vision and eye health of New Zealanders; enable the public to make informed eye health choices; and provide our members with a creative, dynamic and affirmative organisation.

Address

Level 3, iPayroll House, 93 Boulcott Street, Wellington

Chartered Accountant

Laurenson Chartered Accountants Limited
Wellington

Bankers

Bank of New Zealand

Statement of Profit or Loss

New Zealand Association of Optometrists For the year ended 30 June 2024

	NOTES	2024	2023
Income			
Subscriptions		490,648	506,341
Donations Received		116,714	120,775
Prof. Indemnity Insurance		193,735	228,819
Conference Income		112,538	96,228
Student PI Insurance		11,025	-
Continuing Education Income		-	2,164
Entrance Fees		-	13
Interest Received		50,324	30,297
Total Income		974,984	984,637
Trading Income			
Freight On Charge		-	17
Pamphlets & Accessories		3,255	16,897
Total Trading Income		3,255	16,914
Cost of Sales			
Opening Stock		8,296	10,925
Purchases - Pamphlets		1,878	-
Closing Stock		(12,681)	(8,927)
Total Cost of Sales		(2,507)	1,998
Gross Profit		5,762	14,917
Expenses			
Donations to NERF		120,000	120,887
Insurance Premiums			
Prof. Indemnity Insurance Expense		168,414	141,169
Student PI Insurance		2,555	-
Total Insurance Premiums		170,969	141,169
Conference Expenses		106,188	89,003
Personnel			
ACC Levy		259	90
Honoraria Paid		55,171	78,149
Recruitment		12,306	1,354
Remuneration		259,622	303,764
Staff Prof. Development		783	-
Total Personnel		328,142	383,356

These financial statements should be read in conjunction with the attached Notes to the Financial Statements.

	NOTES	2024	2023
Occupancy			
Insurance		8,604	2,834
Outgoings		2,214	589
Rent - National Office		17,551	18,010
Repairs & Maintenance		-	278
Storage		3,916	3,588
Total Occupancy		32,285	25,300
Office and Stationery			
Bank Charges		111	146
Credit Card Fees		1,830	2,542
Photocopying		-	2,341
Stationery		408	1,394
Subscriptions & Publications		5,987	8,659
Total Office and Stationery		8,336	15,082
Information Systems			
Maintenance		300	275
Software & Small Equipment expense		18,826	15,766
Total Information Systems		19,126	16,041
Domestic Activities			
Domestic Activities		43,388	53,883
Mileage		757	578
Total Domestic Activities		44,145	54,461
International Activities			
A P C O		289	243
W C O		3,664	3,459
Total International Activities		3,954	3,702
Communication			
Freight		-	2,335
Phone Fax & Internet		1,596	2,134
Postages		700	1,248
Total Communication		2,296	5,717
Marketing and Public Relations			
Directories - Phone		2,204	1,893
Primary Eyecare GP Relations		-	8,881
Printing & Publishing		-	3,081
Website		4,052	776
Total Marketing and Public Relations		6,256	14,631

These financial statements should be read in conjunction with the attached Notes to the Financial Statements.

	NOTES	2024	2023
Sponsorship			
Other Sponsorship		100	-
Total Sponsorship		100	-
External Fees			
Audit		11,629	9,290
Accounting		8,673	9,151
Legal		7,681	7,817
Total External Fees		27,983	26,258
Special Projects			
SP 1: Scholarships & Externships		11,500	19,000
SP 2: Optometrist Development		1,970	870
SP 3: Pharmacy Liaison		600	-
SP 4: Optometry Student Development		19,209	739
SP 7: Journal Clin & Exp Optometry		64,366	61,050
SP 10: CAA Seminar		1,000	413
SP 11: Centre for Eye Health CPD		10,890	-
Total Special Projects		109,535	82,072
Continuing Education Expenses			
Sem1 CAA Expenses		19	1,020
Sem4 Cultural Competence Workshops		-	9,000
Student Activities		-	3,964
Total Continuing Education Expenses		19	13,984
Depreciation		1,213	4,891
Amortisation		319	3,943
Total Expenses		980,865	1,000,498
Net Profit / (Loss) Before Taxation		(119)	(945)
Net Profit / (Loss) for the Year		(119)	(945)

These financial statements should be read in conjunction with the attached Notes to the Financial Statements.

Statement of Changes in Equity

New Zealand Association of Optometrists
For the year ended 30 June 2024

	2024	2023
Members Funds		
Opening Balance	783,932	784,877
Decreases		
Loss for the Period	119	945
Total Decreases	119	945
Total Members Funds	783,813	783,932

These financial statements should be read in conjunction with the attached Notes to the Financial Statements.

Balance Sheet

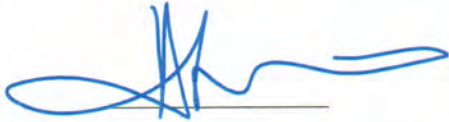
New Zealand Association of Optometrists As at 30 June 2024

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Cash and Bank			
BNZ Call Account		55,323	150,995
BNZ Current Account		46,657	42,004
Total Cash and Bank		101,980	192,999
Term Deposits	8	658,198	535,088
Trade and Other Receivables		14,098	11,688
Prepayments		44,446	63,696
GST Receivable		5,670	7,621
Inventories		12,681	8,296
Income Tax Receivable	7	14,908	8,867
Accrued Interest		2,175	1,617
Total Current Assets		854,157	829,873
Non-Current Assets			
Property, Plant and Equipment	5	528	1,741
Intangible Assets	5	-	319
Total Non-Current Assets		528	2,059
Total Assets		854,685	831,932
Liabilities			
Current Liabilities			
Bank		1,294	1,051
Trade and Other Payables		23,923	22,275
Accruals		33,655	24,673
Income in Advance		12,000	-
Total Current Liabilities		70,871	48,000
Total Liabilities		70,871	48,000
Net Assets		783,813	783,932

These financial statements should be read in conjunction with the attached Notes to the Financial Statements.

	NOTES	30 JUN 2024	30 JUN 2023
Equity			
Members Funds		783,813	783,932
Total Equity		783,813	783,932

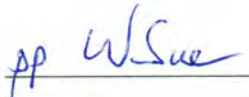
For and on Behalf of NZAO Council:



President

Date:

4/10/24



Executive Officer

These financial statements should be read in conjunction with the attached Notes to the Financial Statements.

Notes to the Financial Statements

New Zealand Association of Optometrists For the year ended 30 June 2024

1. Reporting Entity

The Association is incorporated under the Incorporated Societies Act 1908. It operates as a professional association.

2. Basis of Preparation

The financial statements of the Association have been prepared as Special Purpose financial reports intended to inform members of the financial position and financial performance of the Association and should not be relied upon for any other purpose.

These special purpose financial reports have been prepared in accordance with the accounting policies set out below.

3. Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Association. All transactions are reported using the accrual basis of accounting.

4. Statement of Accounting Policies

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

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 institute and revenue can be reliably measured.

Subscriptions

Subscription income represents the annual membership charge from the Association to members. Subscriptions are billed annually. Members' subscriptions are recognised as revenue on an accruals basis to match the period to which the subscriptions relate.

Donations

Donations received represents the NZAO Education and Research Fund(NERF) contributions received by the Association from members and then on paid to NERF. Donations are recognised as revenue on an accruals basis to match the period to which the donations relate.

Professional indemnity insurance

Professional indemnity insurance income represents sales for professional indemnity insurance to members. Sales are recognised as revenue in the accounting period they apply to.

Conference income

Conference income includes attendance fees and sponsorship for the Association's annual conference. Conference income is recorded as revenue when the function or event takes place.

CPD Recording Programme income

CPD Recording Programme Income is invoiced on a quarterly basis. The income is recognised as revenue in the accounting period to which it relates.

Other income

All other income is accounted for on an accruals basis and accounted for in accordance with the substance of the transaction.

Bank Accounts and Cash

Bank accounts and cash comprise cash balances and bank balances.

Stock on Hand

Stock on hand is stated at the lower of cost and net realisable value.

Investments

Investments, including shares and interest debt instruments are recorded at cost.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation has been provided on a straight-line basis so as to charge the net cost of assets over their estimated useful lives, assessed as follows:

- Furniture and Fittings 5 Years
- Office Equipment 5 Years
- Display Stands 5 Years
- Computers 3 Years

Intangible Assets

Intangible assets are stated at cost less accumulated amortisation 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.

Amortisation is calculated on a straight-line basis over the estimated useful life assessed as follows:

- Software 3 Years

Provisions

The Association recognises a provision for future expenditure (or reduction in revenue) of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, from which the probability that an outflow of future economic benefits will be required to settle the obligation and the ability to determine a reliable estimate of the amount of the obligation both exist.

Income Tax

The Association is liable for income tax only on income received from outside its membership. Income tax expense recognises current obligations payable to Inland Revenue. No account is taken of deferred income tax.

Goods and Services Tax

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

	2024	2023
5. Property, Plant and Equipment and Intangible Assets		
Computer Hardware		
Computer Hardware at cost	23,546	23,546
Accumulated depreciation - computer hardware	(23,229)	(22,216)
Total Computer Hardware	317	1,330
Display Stands		
Display Stands at cost	8,965	8,965
Accumulated depreciation - display stands	(8,965)	(8,965)
Total Display Stands	-	-
Furniture and Fittings		
Furniture and fittings at cost	18,715	18,715
Accumulated depreciation - furniture and fittings	(18,504)	(18,304)
Total Furniture and Fittings	211	410
Office Equipment		
Office Equipment at cost	7,100	7,100
Accumulated depreciation - office equipment	(7,100)	(7,100)
Total Office Equipment	-	-
Software - Intangible Assets		
Software at cost	19,680	19,680
Accumulated Amortisation - software	(19,680)	(19,361)
Total Software - Intangible Assets	-	319
Total Property, Plant and Equipment and Intangible Assets	528	2,059

This Year	Cost/Historical Cost	Net Additions (Disposals)	Accumulated Depreciation	Current year depreciation	Closing Carrying Amount
Asset Class					
Computer Hardware	28,225		26,895	1,013	317
Software	15,000		14,681	319	0
Display Stands	8,965		8,965		0
Furniture and Fittings	18,715		18,304	200	211
Office Equipment	7,100		7,100		0
Total	78,005	0	75,946	1,532	528

Last Year	Cost/Historical Cost	Net Additions (Disposals)	Accumulated Depreciation	Current year depreciation	Closing Carrying Amount
Asset Class					
Computer Hardware	28,225		26,895	4,676	1,330
Software	15,000		14,681	3,943	319
Display Stands	8,965		8,965		0
Furniture and Fittings	18,715		18,304	215	410
Office Equipment	7,100		7,100		0
Total	78,005	0	75,946	8,833	2,059

6. Related Parties

The Association provides administrative services to the New Zealand Optometrical Trust (NZOT), the NZAO Education and Research Fund (NERF) and Volunteer Ophthalmic Services Overseas Charitable Trust (VOSO) at no charge. Donations are received by NZAO and some expenses may be paid out by NZAO on behalf of NERF. Both Trustees of NERF and NZOT are also members of the NZAO Council. Honoraria one off payments were paid to members during the year who are also Council members during the year for work carried out during the period the Executive Officer position was vacant. There were no other transactions with related parties. NZAO holds shares in a non-trading company, Total Vision Care Limited.

2024 2023

Members were paid the following during the year

Council members

Callum Milburn	9,378	14,411
Chelsey Alexander	-	5,267
Geoffrey Sargent	-	2,388
Hadyn Treanor	7,680	8,270
Hans Vellara	6,728	5,200
In-Hae Park	6,558	4,573
Renata Watene	8,500	3,316
Rochelle van Eysden	8,100	15,015
Sita Thakersi	-	4,775
Wilson Sue	8,150	7,800
Total Council members	55,094	71,015

Members paid for CAA Audits	980	140
Total Members were paid the following during the year	56,074	71,155

	2024	2023
7. Income Tax Expense		
Net Profit (Loss) per Financial Statements	(119)	(945)
Additions to Taxable Profit		
Expenses within the Membership	375,937	403,555
Total Additions to Taxable Profit	375,937	403,555
Deductions from Taxable Profit		
Income within the Membership	490,648	506,341
Losses Brought Forward	387,301	283,570
Total Deductions from Taxable Profit	877,949	789,910
Taxable Profit (Loss)	(502,131)	(387,300)
Taxation at 28%	-	-
Income Tax Expense	-	-
Deductions from Tax Payable		
Resident Withholding Tax Paid	14,908	8,867
Total Deductions from Tax Payable	14,908	8,867
Current Years Tax Payable / (Refund Due)	(14,908)	(8,867)
Total Income Tax Payable / (Refund Due)	(14,908)	(8,867)

Income tax losses available to be carried forward total \$502,131 (Last Year: \$387,300). The losses are subject to Inland Revenue Department confirmation.

	2024	2023
8. Term Deposits		
Current		
Term Deposit 3057	67,920	65,291
Term Deposit 3062	104,808	100,849
Term Deposit 3067	113,923	109,514
Term Deposit 3074	60,619	58,233
Term Deposit 3082	52,273	50,293
Term Deposit 3083	-	100,615
Term Deposit 3084	52,327	50,293
Term Deposit 3085	103,130	-
Term Deposit 3086	103,197	-
Total Current	658,198	535,088
Total Term Deposits	658,198	535,088

9. Contingent Liabilities

There are no known contingent liabilities at balance date (Last Year: \$Nil).

10. Events Occurring After Balance Date

There were no adjustable or non-adjustable events occurred after balance date but prior to the date when the financial statements were authorised for issue.

11. Financial Commitments

The Association holds one non-cancellable premises lease as from 1 March 2023 for a period of two years.

	2024	2023
Financial commitments are:		
Not more than one year	11,520	17,280
More than one year	-	11,520
Total Financial commitments are:	11,520	28,800

There were no material capital commitments at balance date (Last Year: \$Nil).

Performance Report

NZAO Education and Research Fund
For the year ended 30 June 2024

Prepared by Brunton Cropp & Co Limited

Contents

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4	Entity Information
5	Approval of Financial Report
6	Statement of Service Performance
7	Statement of Financial Performance
8	Statement of Financial Position
9	Statement of Cash Flows
10	Statement of Accounting Policies
11	Notes to the Performance Report

Compilation Report

NZAO Education and Research Fund For the year ended 30 June 2024

Compilation Report to the Trustees of NZAO Education and Research Fund.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of NZAO Education and Research Fund for the year ended 30 June 2024.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Trustees are solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with NZAO Education and Research Fund other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this financial report.

Brunton Cropp & Co Limited

Brunton Cropp & Co Limited

Chartered Accountants

Lower Hutt

Dated: 10 September 2024

Entity Information

NZAO Education and Research Fund For the year ended 30 June 2024

'Who are we?', 'Why do we exist?'

Legal Name of Entity

NZAO Education and Research Fund

Entity Type and Legal Basis

NERF is a registered charity under the Charitable Trust Act 1957

Registration Number

CC36812

Entity's Purpose or Mission

To develop and provide financial assistance for optometric education, learning and research for the benefit of the community.

Entity Structure

NERF is administered by two Trustees who are responsible for managing the Trust's investments and approving the award of grants. Office support is provided by the NZ Association of Optometrists national office staff.

Main Sources of Entity's Cash and Resources

Donations and Bequests from Members of the New Zealand Association of Optometrists (NZAO).

Main Methods Used by Entity to Raise Funds

Member donations collected by the NZAO are transferred to NERF in bulk.

Entity's Reliance on Volunteers and Donated Goods or Services

NERF is reliant upon unpaid volunteers (Trustees) and donated administration services (NZAO).

Physical Address

Level 3, iPayroll House

93 Boulcott Street

Wellington 6011

Postal Address

PO Box 11093

Manners Street

Wellington 6142

Approval of Financial Report

NZAO Education and Research Fund For the year ended 30 June 2024

The Trustees are pleased to present the approved financial report including the historical financial statements of NZAO Education and Research Fund for year ended 30 June 2024.

APPROVED

Geoff Sargent
Trustee
Date

Wilson Sue
Trustee
Date

Statement of Service Performance

NZAO Education and Research Fund For the year ended 30 June 2024

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

The provision of financial assistance including grants to advance the education and knowledge of eye and vision clinicians for the direct benefit of the health of the community.

	2024	2023
Description and Quantification of the Entity's Outputs		
Undergraduate Extern Scholarships (jointly with NZ Optometrical Association Trust)	7	9
PhD candidate research scholarship	-	1
Small Research Grant	1	1
Academic Travel Grant	-	2

Statement of Financial Performance

NZAO Education and Research Fund For the year ended 30 June 2024

'How was it funded?' and 'What did it cost?'

	NOTES	2024	2023
Revenue			
Donations, fundraising and other similar revenue	1	120,000	124,987
Interest, dividends and other investment revenue	1	78,966	56,548
Profit on Sale of Investments		8,465	2,560
Total Revenue		207,431	184,095
Expenses			
Grants and donations made	2	100,450	93,400
Loss on Sale of Investments		20,635	-
Other expenses	2	3,277	3,301
Total Expenses		124,362	96,701
Surplus/(Deficit) for the Year		83,069	87,394

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

NZAO Education and Research Fund As at 30 June 2024

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Bank accounts and cash	3	72,267	108,020
NZOT Inter-Entity		30,000	40,000
Total Current Assets		102,267	148,020
Non-Current Assets			
Investments	3	1,788,242	1,659,421
Total Non-Current Assets		1,788,242	1,659,421
Total Assets		1,890,509	1,807,440
Total Assets less Total Liabilities (Net Assets)		1,890,509	1,807,440
Accumulated Funds			
Accumulated surpluses or (deficits)	4	246,227	163,158
Reserves	4	1,644,282	1,644,282
Total Accumulated Funds		1,890,509	1,807,440

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Cash Flows

NZAO Education and Research Fund For the year ended 30 June 2024

	2024	2023
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	120,000	124,987
Interest, dividends and other investment receipts	66,795	56,548
Payments to suppliers and employees	(3,277)	(3,258)
Donations or grants paid	(100,450)	(93,400)
Total Cash Flows from Operating Activities	83,069	84,877
Cash Flows from Investing and Financing Activities		
Receipts from sale of investments	55,232	97,158
Payments to purchase investments	(174,054)	(252,071)
Total Cash Flows from Investing and Financing Activities	(118,821)	(154,913)
Net Increase/(Decrease) in Cash	(35,753)	(70,036)
Bank Accounts and Cash		
Opening cash	108,063	178,098
Net change in cash for period	(35,753)	(70,036)
Closing cash	72,310	108,063

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

NZAO Education and Research Fund For the year ended 30 June 2024

'How did we do our accounting?'

Basis of Preparation

The entity 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 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

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

Income Tax

NZAO Education and Research Fund 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.

Scholarships and Awards

Scholarships and awards are accounted for on cash basis.

Interest

Interest has been accounted for on an accrued basis

Investments

Investments, including shares and interest debt instruments are recorded at cost.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

NZAO Education and Research Fund For the year ended 30 June 2024

	2024	2023
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donation Receipts NZAO	120,000	124,987
Total Donations, fundraising and other similar revenue	120,000	124,987
Interest, dividends and other investment revenue		
AFT Pharmaceuticals	35	-
ANZ Bank NZ Ltd Shares ANZ Income	611	-
Argosy Property Ltd Shares ARG Income	284	568
ASB Interest Income	131	129
Bankers Investment Trust BIT Income	1,025	1,463
BHP Dividend	570	760
BNZ Interest Income	51,519	31,482
Caledonia Investments Trust CDN Income	244	1,113
City of London Trust TCL Income	1,675	2,056
CSL LTD Ordinary Shares Income	147	111
Fletchr Comb FBI 110 140 160 Income	281	280
Foreign & Colonial Trust FCT Income	991	935
FPH Fisher & Paykel Healthcare Corp INCOME	533	492
Freightways Shares FRE Income	648	648
Genesis Energy Shares GNE Income	1,059	953
Goodman Property Trust GMT Income	620	590
Henderson Far East Income HFL Income	4,339	3,646
Infratil Perpetual Bonds IFTHA Income	4,038	2,754
Infratil Shares IFT Income	913	1,064
JP Morgan Global Grow Income	1,390	245
Magellan Global Trust MGG Income	1,005	846
Mainfreight Ltd Ordinary Shares MFT INCOME	734	525
Mercury Shares MCY Income	784	653
Meridian Energy Bonds MEL030 Income	-	453
Noumi Limited Income	4	-
Port of Tauranga - Dividend Income	60	-
Precinct Properties NZ PCT Income	896	891
Ryman Healthcare Shares RYM Income	-	436
Scottish Mortgage Investment Trust PLC (SMT) Income	102	-
SPK Spark New Zealand Income	945	706
Summerset Group Holdings Ltd SUM Income	441	335
Templeton TGG (AU) Income	-	139
Vanguard All-World Shares VEU Income	-	123
Vanguard US VTS Shares Income	425	387
Westpac Banking Corp Shares WBC Income	1,618	1,217

Other Revenue	899	549
Total Interest, dividends and other investment revenue	78,966	56,548
Profit on Sale of Investments	8,465	2,560
	2024	2023

2. Analysis of Expenses

Grants and donations made		
Grants Prizes Awards Scholarships	100,450	93,400
Total Grants and donations made	100,450	93,400
Loss on Sale of Investments	20,635	-
Other expenses		
Bank Charges	20	95
Fees for Professional Services	3,393	3,163
Foreign Exchange Variations	(136)	43
Total Other expenses	3,277	3,301
	2024	2023

3. Analysis of Assets

Bank accounts and cash		
ASB CMA/JNT - 609650	4,381	6,428
ASB Joint 26958560-AUD-06	7,418	7,316
ASB Joint GBP Account	467	-
Current Account 00	3,459	232
NZOT & NERF Joint Oncall A/C 026	4,124	4,067
Only 025 Account	52,416	89,977
Total Bank accounts and cash	72,267	108,020
Other current assets		
NZOT Inter-Entity	30,000	40,000
Total Other current assets	30,000	40,000
Investments		
A2 Milk Company Ltd (ATM)	47,975	51,871
AFT Pharmaceuticals Shares	15,886	12,611
ANZ Bank NZ Ltd Shares ANZ	17,763	17,763
Argosy Property Ltd Shares ARG	-	9,191
Aroa Biosurgery (ARX)	19,680	12,708
Australian Foundation Investmnt AFI	15,028	13,978
Bankers Investment Trust BIT	26,253	22,843
Betashares Nasdaq NDQ	8,360	8,044
BHP	12,702	9,311
Caledonia Investments CDN	8,764	8,764
Chorus Limited (CNU)	9,917	-
City of London Trust TCL	42,136	36,118

CSL Ltd Ordinary Shares	12,159	9,220
Ecofibre EOF	23,234	22,304
Fletcher Capital Notes 2021 FBI150	10,000	10,000
Foreign & Colonial Trust FCT	26,655	29,301
FPH Fisher & Paykel Healthcare Corporation	33,819	33,819
Noumi Limited Nou	-	1,051
Freightways Shares FRE	9,835	9,835
Genesis Energy Shares GNE	12,502	9,176
Goodman Property Trust GMT	10,332	10,332
Henderson Far East Income HFL	53,914	50,419
Infratil IFT210 Bonds 2023	15,000	15,000
Infratil Perpetual Bonds IFTHA	28,374	28,374
Infratil Shares IFT	21,275	14,775
JP Morgan Global Growth & Income Trust Plc	32,796	32,796
Magellan Global Trust MGG	20,865	20,865
Mainfreight Ltd Ord Shares MFT	26,348	20,569
Mercury Shares MCY	10,582	10,582
Meridian Energy Ltd Shares MEL	23,947	22,659
Precinct Properties NZ PCT	13,563	13,563
Ryman Healthcare Shares RYM	53,167	49,615
Scottish Mortgage Investment Trust PLC (SMT)	22,064	14,597
Sky City SKC	4,236	-
Spark New Zealand SPK	27,485	10,081
Summerset Group Holdings SUM	10,709	10,709
Synlait Milk Limited Ordinary Shares SML	-	22,885
Term Deposit - 00012	152,490	148,353
Term Deposit - 00017	106,686	100,743
Term Deposit - 00019	143,655	135,618
Term Deposit - 00020	85,835	71,415
Term Deposit - 00021	105,503	101,668
Term Deposit - 00023	90,306	85,456
Term Deposit - 00025	91,281	76,413
Term Deposit - 00027	50,436	47,727
Term Deposit - 00028	99,207	93,835
Term Deposit - 00031	98,300	73,262
Vanguard US Total Market Shares VTS	9,844	9,844
Westpac Banking Corp Shares WBC	27,376	27,660
Xero Shares XRO	-	11,698
Total Investments	1,788,242	1,659,421

2024 2023

4. Accumulated Funds

Accumulated Funds

Opening Balance	1,807,440	1,720,046
-----------------	-----------	-----------

	2024	2023
Accumulated surpluses or (deficits)	83,069	87,394
Total Accumulated Funds	1,890,509	1,807,440
Total Accumulated Funds	1,890,509	1,807,440

5. Commitments

The Trust has committed to:

1. Postdoctoral Research Plan Seeding Funding - this is \$22,000 per annum for 5 years (\$132,000 in total with \$22,000 to pay).
2. NZAO Postgraduate Scholarship - this is \$24,000 in total with \$9,600 to pay.
3. Research Grant-in-aid, this has all been paid, \$107,000 in total.

6. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2024 (Last year - nil).

	2024	2023
7. Related Parties		
Receivables		
NERF advance funds to NZOT, interest free and repayable on demand	30,000	40,000
Total Receivables	30,000	40,000

NZAO provides administrative services to the Trust at no charge. One of the Trustees of NERF is also a member of the NZAO Council.

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 (Last year - nil).

9. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

Performance Report

N.Z. Optometrical Association Trust
For the year ended 30 June 2024

Prepared by Brunton Cropp & Co Limited

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3	Compilation Report
4	Entity Information
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7	Statement of Financial Performance
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10	Statement of Accounting Policies
11	Notes to the Performance Report

Compilation Report

N.Z. Optometrical Association Trust For the year ended 30 June 2024

Compilation Report to the Trustees of N.Z. Optometrical Association Trust.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of N.Z. Optometrical Association Trust for the year ended 30 June 2024.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Trustees are solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with N.Z. Optometrical Association Trust other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this financial report.

Brunton Cropp & Co Limited

Brunton Cropp & Co Limited

Chartered Accountants

Lower Hutt

Dated: 9 September 2024

Entity Information

N.Z. Optometrical Association Trust For the year ended 30 June 2024

'Who are we?', 'Why do we exist?'

Legal Name of Entity

N.Z. Optometrical Association Trust

Entity Type and Legal Basis

NZOT is a registered charity under the Charitable Trust Act 1957

Registration Number

CC20292

Entity's Purpose or Mission

To assist persons in the study of optometry in universities and other educational institutions in New Zealand

Entity Structure

NZOT is administered by two Trustees who are responsible for managing the Trust's investments and approving the awarding of grants. Office support is provided by the NZ Association of Optometrists National Office staff

Main Sources of Entity's Cash and Resources

Donations and Bequests from Members of the New Zealand Association of Optometrists (NZAO)

Main Methods Used by Entity to Raise Funds

Accumulation of reserves and passive receipt of unsolicited donations and bequests

Entity's Reliance on Volunteers and Donated Goods or Services

NZOT is reliant upon unpaid volunteers (Trustees) and donated administration services (NZAO)

Physical Address

Level 3, iPayroll House

93 Boulcott Street

Wellington 6011

Postal Address

PO Box 11093

Manners Street

Wellington 6142

Approval of Financial Report

N.Z. Optometrical Association Trust For the year ended 30 June 2024

The Trustees are pleased to present the approved financial report including the historical financial statements of N.Z. Optometrical Association Trust for year ended 30 June 2024.

APPROVED

Geoff Sargent
Trustee
Date

Wilson Sue
Trustee
Date

Statement of Service Performance

N.Z. Optometrical Association Trust For the year ended 30 June 2024

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

The Provision of scholarships to persons undertaking a course of studies in optometry at the University of Auckland.

	2024	2023
Description and Quantification of the Entity's Outputs		
Undergraduate Awards	8	8
Undergraduate Extern Scholarships (jointly with NZAO Education and Research Fund)	7	9
HC Russell Memorial Scholarship	-	1

Statement of Financial Performance

N.Z. Optometrical Association Trust For the year ended 30 June 2024

'How was it funded?' and 'What did it cost?'

	NOTES	2024	2023
Revenue			
Donations, fundraising and other similar revenue	1	11,500	14,900
Interest, dividends and other investment revenue	1	32,173	28,893
Profit on Sale of Investments		8,465	5,174
Total Revenue		52,138	48,967
Expenses			
Grants and donations made	2	11,500	14,900
Loss on Sale of Investments		20,635	2,614
Other expenses	2	3,292	3,301
Total Expenses		35,427	20,815
Surplus/(Deficit) for the Year		16,711	28,153

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

N.Z. Optometrical Association Trust As at 30 June 2024

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Bank accounts and cash	3	34,734 	79,404 
Total Current Assets		34,734	79,404
Non-Current Assets			
Investments	3	868,569	818,607
Total Non-Current Assets		868,569	818,607
Total Assets		903,303	898,011
Liabilities			
Current Liabilities			
Other current liabilities	4	16,392	17,811
NERF Inter-Entity		30,000	40,000
Total Current Liabilities		46,392	57,811
Total Liabilities		46,392	57,811
Total Assets less Total Liabilities (Net Assets)		856,911	840,201
Accumulated Funds			
Trust Capital	5	200	200
Accumulated surpluses or (deficits)	5	97,770	81,059
Reserves	5	758,941	758,941
Total Accumulated Funds		856,911	840,201

 Exchange rates used to convert foreign currency into NZD are shown below. Rates are provided by XE.com unless otherwise stated.

- 30 Jun 2024

 0.912677 AUD (Australian Dollar)

 0.481270 GBP (British Pound)

- 30 Jun 2023

 0.918915 AUD (Australian Dollar)

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Cash Flows

N.Z. Optometrical Association Trust For the year ended 30 June 2024

	2024	2023
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	11,500	14,900
Interest, dividends and other investment receipts	40,638	28,893
Payments to suppliers and employees	(3,428)	(3,258)
Donations or grants paid	(11,500)	(14,900)
Cash flows from other operating activities	(20,771)	-
Total Cash Flows from Operating Activities	16,439	25,636
Cash Flows from Investing and Financing Activities		
Receipts from sale of investments	196,942	309,116
Payments to purchase investments	(246,903)	(342,301)
Cash flows from other investing and financing activities	(11,419)	38,112
Total Cash Flows from Investing and Financing Activities	(61,381)	4,926
Net Increase/(Decrease) in Cash	(44,941)	30,562
Bank Accounts and Cash		
Opening cash	79,404	48,928
Net change in cash for period	(44,941)	30,562
Effect of exchange rate changes on cash	272	(86)
Closing cash	34,734	79,404

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

N.Z. Optometrical Association Trust For the year ended 30 June 2024

'How did we do our accounting?'

Basis of Preparation

The entity 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 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

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

Income Tax

The entity is a registered charitable entity under the Charities Act 2005, and accordingly is exempt from income tax under sections CW41 and CW42 of the Income Tax Act 2007.

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.

Interest

Interest has been accounted for on an accrued basis.

Investments

Investments, including shares and interest instruments are recorded at cost.

Scholarships and Awards

Scholarships and awards are accounted for on cash basis.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

N.Z. Optometrical Association Trust For the year ended 30 June 2024

	2024	2023
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donation Receipts	11,500	14,900
Total Donations, fundraising and other similar revenue	11,500	14,900
Interest, dividends and other investment revenue		
AFT Pharmaceuticals	35	-
ANZ Bank NZ Ltd Shares ANZ Income	611	-
Argosy Property Ltd Shares ARG Income	284	568
ASB Interest CMA-JT609650 & Sole	131	129
Bankers Investment Trust BIT Income	1,025	1,463
BHP Dividend	570	760
BNZ Interest Income	2,578	1,401
Caledonia Investments Trust CDN Income	244	1,113
City of London Trust TCL Income	1,675	2,056
CSL LTD Ordinary Shares Income	147	111
Fisher & Paykel Healthcare Corp FPH INCOME	533	492
Fletcher Comb FBI 110 140 160 Income	2,714	2,707
Foreign & Colonial Trust FCT Income	991	935
Freightways Shares FRE Income	648	648
Genesis Energy Shares GNE Income	1,059	953
Goodman Property Trust GMT Income	620	590
Henderson Far East Income HFL Income	4,339	3,646
Infratil Perpetual Bonds IFTHA Income	4,037	2,754
Infratil Shares IFT Income	913	1,064
JPMORGAN GLOBAL GROW Income	1,390	245
Magellan Global Trust MGG Income	1,005	846
Mainfreight Ltd Ordinary Shares MFT Income	734	525
Mercury Shares MCY Income	784	653
Meridian Energy Bonds MEL030 Income	-	453
Noumi Limited Income	4	-
Port of Tauranga - Dividend Income	60	-
Precinct Properties NZ PCT Income	896	891
Ryman Healthcare Shares RYM Income	-	436
Scottish Mortgage Investment Trust PLC (SMT) Income	102	-
Spark New Zealand SPK Income	945	706
Summerset Group Holdings Ltd SUM Income	441	335
Templeton TGG (AU) Income	-	139
Vanguard All-World Shares VEU Income	-	123
Vanguard US VTS Shares Income	425	387
Westpac Banking Corp Shares WBC Income	1,618	1,217

Other Revenue	613	549
Total Interest, dividends and other investment revenue	32,173	28,893
Profit on Sale of Investments	8,465	5,174
	2024	2023

2. Analysis of Expenses

Grants and donations made		
Scholarships & Prizes	11,500	14,900
Total Grants and donations made	11,500	14,900
Loss of Sale of Investments		
Loss on Sale of Investments	20,635	2,614
Total Loss of Sale of Investments	20,635	2,614
Other expenses		
Bank Revaluations	(272)	86
Bank Charges	35	95
Fees for Professional Services	3,393	3,163
Foreign Exchange Variations	136	(43)
Total Other expenses	3,292	3,301
	2024	2023

3. Analysis of Assets

Bank accounts and cash		
ASB CMA JOINT - 609650	8,763	52,855
ASB CMA NZOT - 598525	3	3
BNZ OnCall Account Joint (026)	8,249	8,134
BNZ OnCall Account NZOT (025)	1,863	3,702
BNZ Saver Account (097)	86	78
NZOT&NERF ASB Joint AUD-06	14,837	14,631
NZOT & NERF ASB Joint GBP	935	-
Total Bank accounts and cash	34,734	79,404
Investments		
AFT Pharmaceuticals Shares	15,886	12,611
ANZ Bank NZ Ltd Shares ANZ	17,763	17,763
Argosy Property Ltd Shares ARG	-	9,191
Aroa Biosurgery ARX	19,680	12,708
ATM A2 Milk Company Ltd	47,975	51,871
Australian Foundation Investmnt AFI	15,028	13,978
Bankers Investment Trust BIT	26,253	22,843
Betashares Nasdaq NDQ	8,360	8,044
BHP	12,702	9,311
BNZ Term Deposit - 3020 (3019)	50,524	40,175
Caledonia Investments CDN	8,764	8,764

Chorus Limited (CNU)	9,917	-
City of London Trust TCL	42,136	36,118
CSL Ltd Ordinary Shares	12,159	9,220
Ecofibre EOF	23,234	22,304
FBI140 Capital Notes 5.80% 2020	13,500	13,500
FBI160 Notes 2022 mvd frm 7-11240	40,000	40,000
Fisher & Paykel Healthcare Corporation FPH	33,819	33,819
Fletcher Capital Notes 2021 FBI150	10,000	10,000
Foreign & Colonial Trust FCT	26,656	29,301
Noumi Limited Nou	-	1,051
Freightways Shares FRE	9,835	9,835
Genesis Energy Shares GNE	12,502	9,176
Goodman Property Trust GMT	10,332	10,332
Henderson Far East Income HFL	53,914	50,419
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Infratil Perpetual Bonds IFTHA	28,374	28,374
Infratil Shares IFT	21,275	14,775
JP Morgan Global Growth & Income Trust Plc	32,796	32,796
Magellan Global Trust MGF	20,865	20,865
Mainfreight Ltd Ord Shares MFT	26,348	20,569
Mercury Shares MCY	10,582	10,582
Meridian Energy Ltd Shares MEL	23,947	22,659
Precinct Properties NZ PCT	13,563	13,563
Ryman Healthcare Shares RYM	53,167	49,615
Scottish Mortgage Investment Trust PLC (SMT)	22,064	14,597
Sky City SKC	4,236	-
Spark New Zealand SPK	27,485	10,081
Summerset Group Holdings SUM	10,709	10,709
Synlait Milk Limited Ordinary Shares	-	22,885
Vanguard US Total Market Shares VTS	9,844	9,844
Westpac Banking Corp Shares WBC	27,376	27,660
Xero Shares XRO	-	11,698
Total Investments	868,569	818,607

2024

2023

4. Analysis of Liabilities

Other current liabilities

Funds Held on Behalf of NERF

ASB CMA Joint (NERF 1/2 Share)	4,381	6,428
ASB Joint AUD-06 (NERF 1/2 share)	7,418	7,316
ASB Joint GBP Account (1/2 Share with NERF)	467	-

BNZ OnCall Account Joint (026) - (NERF 1/2 share)	4,124	4,067
Total Funds Held on Behalf of NERF	16,392	17,811
Total Other current liabilities	16,392	17,811
	2024	2023

5. Accumulated Funds

Accumulated Funds		
Opening Balance	840,201	812,048
Accumulated surpluses or (deficits)	16,711	28,153
Total Accumulated Funds	856,911	840,201
Total Accumulated Funds	856,911	840,201

6. Commitments

HC Russell Memorial Scholarship

This is \$12,000 in total, \$8,000 has been paid, with \$4,000 to be paid (Last year - \$4,000 was paid).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2024 (Last year - nil).

8. Related Parties

NZAO provides administrative services to the Trust at no charge. One of the Trustees of NZOT is also a member of the NZAO Council.

9. 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.

10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

● Exchange rates used to convert foreign currency into NZD are shown below. Rates are provided by XE.com unless otherwise stated.

• 30 Jun 2024

 0.912677 AUD (Australian Dollar)

 0.481270 GBP (British Pound)

• 30 Jun 2023

 0.918915 AUD (Australian Dollar)