



ANNUAL REPORT

Pūrongo ā-tau

2024-2025

AND FINANCIAL STATEMENTS

A message from our president



Ngā mihi nui kia koutou katoa to all members.

As another year draws to a close, it's a time to reflect on the progress, achievements, and challenges we've navigated together over the past twelve months. We've celebrated milestones we're proud of, made meaningful strides on ongoing initiatives, and faced some hurdles, particularly around political and funding constraints. Yet through it all, our commitment to advancing optometry in Aotearoa has remained unwavering.

In my second year as President, I've had the privilege of working alongside a dedicated Council and head office team. Together, we've strengthened our governance structures, welcomed new team members, and developed a new constitution to support our evolving organisation. I'm deeply grateful for the energy, expertise, and support of everyone involved.

We continue to champion the vital role of optometrists as the primary providers of eye health care for New Zealanders. As part of a broader health ecosystem, one of the highlights this year has been our growing collaboration with other providers through the Clinical Networks and their workstreams. These partnerships have taken time to build, but we're now seeing tangible outcomes. Eye Health is emerging as a standout example within Health New Zealand of what's possible when stakeholders unite around a shared vision.

I encourage you to explore this year's annual report, it's a testament to the submissions, meetings, collaborations, and advocacy carried out on your behalf. It reflects the collective effort of your association to elevate the profession and ensure optometry's voice is heard.

None of this would be possible without our members. Your ongoing support, engagement, and presence at events like this year's Conference and AGM are what make our work meaningful and impactful.

Thank you for being part of this journey. Together, we're shaping the future of optometry in Aotearoa.

A handwritten signature in blue ink, appearing to read 'Hadyn Treanor'.

Hadyn Treanor
President

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About NZA



Who we are

The New Zealand Association of Optometrists (NZAO) is the membership organisation representing optometrists throughout Aotearoa, New Zealand.

Founded in 1912, NZAO has a long history of championing the vital role optometrists play in safeguarding the vision and eye health of New Zealanders.

We are proud to support our members as they care for communities across the motu, and we remain dedicated to shaping a future where every New Zealander has access to quality eye health.

The voice for optometry
and optometrists
in Aotearoa
New Zealand



Our strategy

Our vision

To lead and elevate the profession of optometry in Aotearoa, New Zealand by being the trusted voice, advocate, and partner for every optometrist, committed to excellence in eye health, equity, and professional growth.

Our purpose

The New Zealand Association of Optometrists (NZAO) exists to champion, develop, and strengthen the profession of optometry.

Strategic goals and key focus areas:

Champion knowledge and advocacy to shape policy, expand scope of practice, and promote the value of optometry in the healthcare system.

Develop meaningful engagement and communication with members through modern digital platforms, inclusive dialogue, and responsive support, reinforcing its role as an essential resource for optometrists at all career stages.

Strengthen the profession by fostering leadership, mentoring, and professional development, while upholding Te Tiriti o Waitangi and promoting equity across all practice settings.

Te Tiriti o Waitangi

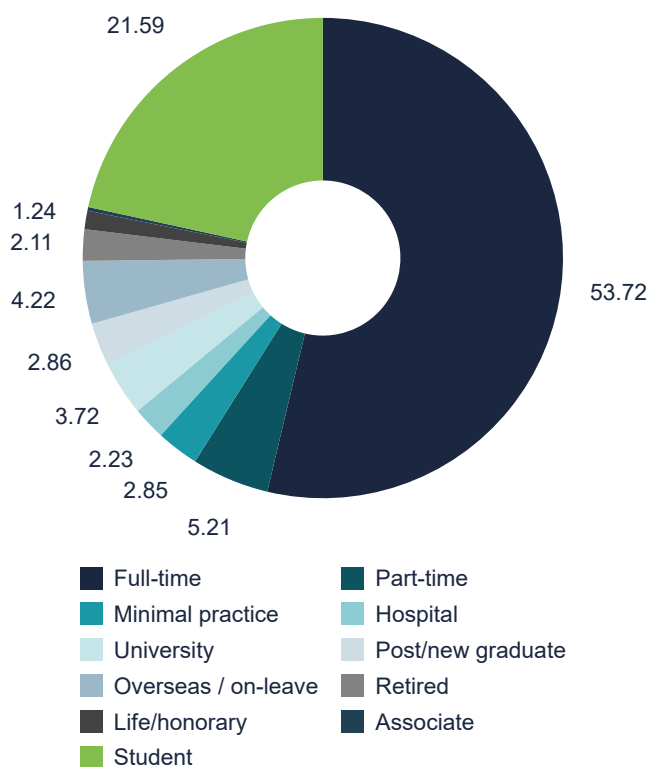
Our strategy is interwoven with our commitment to Te Tiriti o Waitangi, ensuring equity, partnership, and protection are embedded in everything we do.

[Download our strategic plan 2025-2030](#)



Our members

806 members



Membership types



MEMBERSHIP
GROWTH

.7%



MEMBERSHIP
RETENTION

97%



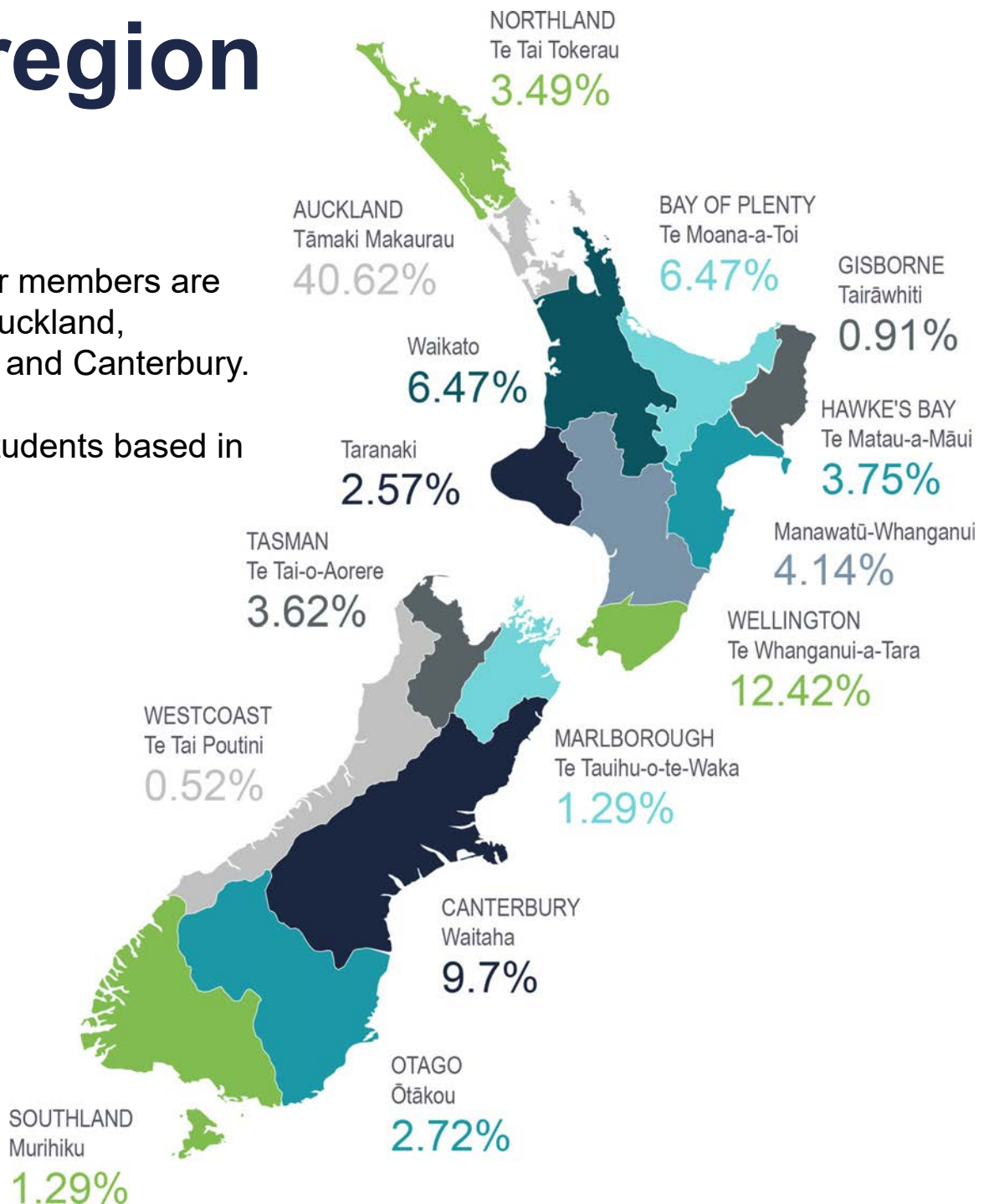
STUDENT
MEMBERS

22%

Members by region

Most of our members are based in Auckland, Wellington and Canterbury.

21% are students based in Auckland.





Year in review

Supporting our members



PROFESSIONAL DEVELOPMENT

CPD points accredited by ODOB made available to NZAO members during the period.

24.5



CAA CERTIFICATION

Current registered CAA accredited optometrists.

41

COMMUNICATION - TOTAL VISION CARE ENEWS



16.8%

Click through rate



79.9%

Open rate

JOBS LISTED

Positions/locums listed in classifieds

21



INSURANCE



There is good uptake for NZAO's competitively priced group liability insurance cover in partnership with insurance agents A J Gallaghers. Members have 3 levels of professional indemnity cover to choose from, plus business insurance, with options to extend cover to branch practices; higher limits of public liability; employment disputes; directors and officers and cyber insurance. The agents have also undertaken to offer a range of other kinds of cover at competitive premium rates.

Highlights

This year has been defined by our commitment to **championing** the knowledge and advocacy, **developing** meaningful connections, and **strengthening** the profession. Guided by our strategic goals, we've focused on delivering value to members, amplifying our collective voice, and building a future-ready association. Here's a look at some of the years highlights.

Engagement with the Ministry of Health Allied Health Team

Throughout the year, NZAO actively engaged with the Ministry of Health's Allied Health team, led by Dr Martin Chadwick, through webinars and a dedicated meeting in August 2024. Discussions covered sector reference groups, with optometry scheduled for review in mid to late 2025. Key issues included gaps in training and prescribing scope, particularly for glaucoma, and the need for better integration with Te Whatu Ora frameworks. Opportunities were identified to align optometry with government health strategies, including cataract referral funding, diabetic vision loss prevention, and equity in myopia care. NZAO also advocated for further ministerial engagement to address unfunded health issues impacting primary eye care services.

Expanding the Optometrist Scope of Practice - Intra-vitreous Injections

In 2021 optometrists gained approval to be trained as COVID-19 vaccinators as part of the COVID-19 public health response. Expansion to intra-vitreous injections for wet AMD patients was explored with MoH by ODOB. In 2023 ODOB consulted on extending hospital optometrists scope of practice to include intravitreal injections, and asked NZAO in 2024 to take on the work of developing an appropriate training programme. This is a current work in progress. NZAO President Hadyn Treanor and Clinical Director Dr Lesley Frederikson raised the issue with the Parliamentary Health Select Committee in June 2025 as part of the NZAO oral submission on section 29 of the Medicines Amendment Bill.

Therapeutic Products Act Repeal

The 2023 Act was repealed in December 2024. Following this the Ministry of Health is developing a new Medical Products Bill to replace the Medicines Act 1981. In developing the new legislation, the Government will be listening to consumers, industry and practitioners on how future regulation can support them. The first tranche of drafting instructions for the Bill includes the following settings regarding scope: the Bill should cover medicines; the Bill should cover medical devices in a manner and form that recognises the regulatory differences between medical devices and medicines; and the Bill should include provisions enabling the exclusion of specific product types via secondary legislation.



Eye Health National Clinical Network

Established as part of Te Whatu Ora's health system reforms, the Eye Health National Clinical Network aims to improve access, equity, and outcomes in eye care across Aotearoa. NZAO has actively engaged with the network since its inception, advocating for recognition of optometry's role in primary care and its contribution to diagnostic, referral, and disability support services. The network comprises a diverse group of professionals, including optometrists, ophthalmologists, nurses, and patient advocates, and has launched three targeted workstreams: children, teenagers, and adults. Key priorities include screening for diabetic retinopathy, improving cataract surgery access, and addressing keratoconus in Māori and Pacific youth. Optometrists are contributing to national initiatives such as direct-to-waitlist referrals, digital infrastructure planning, and development of care pathways.

Business Plan – Cataracts

Over the past year, NZAO advanced its proposal for a nationally consistent, optometry-led cataract assessment and referral pathway. The model envisions community-based optometrists conducting initial assessments and prioritising referrals directly to hospital waitlists, with public funding substituting for this service. Patients would be discharged to the referring optometrist for post-operative follow-ups, easing pressure on hospital services. While initially supported by the former Minister of Health, Dr Shane Reti, the initiative has faced resistance from ophthalmologists and lacks endorsement from the current Minister. A draft business case was shared with Primary and Community Health Aotearoa, and further advocacy is expected through the GP Liaison initiative.

Medical Fitness to Drive

NZAO submitted feedback on the updated Vision Standards. While noting that in general the Visual Standards section appears reasonable and relatively clear we did note some areas of the summary table that would benefit from further clarification. Our suggestions related to Visual Acuity, Substandard Vision, Monocular Vision, Cataracts and Aphakia.

Graduated Driver Licensing Submission

In June NZAO submitted a response to NZTA opposing the removal of vision testing between initial licensing and age 45. Our response noted that while the Association supports the objective of improving road safety and the plan to focus on safer drivers, the NZAO is concerned that removing vision considerations from road safety assessments will ultimately diminish overall road safety.



RANZCO Statement on “The myth of a tracking disorder in children with reading difficulties”

NZAO successfully advocated for amendments to this position statement, issued by RANZCO which ensured optometrists were recognised as qualified providers of children’s eye exams and referrals.

Workforce Submissions

- Immigration Green List
NZAO opposed optometry’s inclusion, citing sufficient graduate numbers and limited job vacancies.
- Health Workforce Regulation
NZAO supported scope expansion, streamlined regulation, and optometrist inclusion in Section 29 prescribing.

CAA Credentialing

NZAO met with CAA to discuss streamlining the credentialing and audit process. Examiner numbers have decreased during this period resulting in a review of training and re-certification.



Student Engagement

The NZAO x NZOSS Student Liaison Role evolved into a democratically elected position, strengthening ties with optometry students. NZAO invests approximately \$25,000 annually in student support, including events, awards, and development initiatives.

Police Vision Exam Form

NZAO was consulted by NZ Police regarding comment on the updated eye examination form for police recruiting applicants. Council felt the new wording for acuity pass/fail lacked sufficient clarity and offered an improved wording which was accepted and included in the new forms.

NZ Commerce Commission, RANZCO, and the Training of Optometrists by Ophthalmologists

The NZ optometrist scope of practice was legally expanded in May 2022 to include certain ophthalmic laser procedures for appropriately trained optometrists. In April 2023 RANZCO sent a letter that counselled its Fellows against training optometrists in ophthalmic laser procedures. A complaint was made by NZAO to the NZ Commerce Commission. The Commerce Commission decided there was sufficient evidence to investigate RANZCO for a possible breach of the NZ Commerce Act relating to anti-competitive behaviour. RANZCO clarified its position in August 2024, explaining it was not the Colleges intention to suggest its Fellows should refuse to participate in training programmes for optometrists, including laser, where the Fellow believes it appropriate to do so; it was not its intention to suggest Fellows who trained optometrists might be subject to disciplinary action; and any misunderstanding of the original communication was unintended. NZAO welcomed the clarification from RANZCO, is pleased Commerce Commission issued RANZCO with a compliance advice letter only, and looks forward to continue working pragmatically with all of our ophthalmology colleagues in NZ.



Hospital Optometrist Peer Support 2024 (HOPS)

The 2024 HOPS meeting brought together more than thirty hospital-based optometrists from across Aotearoa to share case studies and discuss key topics including paediatric care, ethics, patient rights, and hospital-specific challenges. Now in its second year, the event has proven to be a valuable forum for professional connection and knowledge exchange, and is set to return in 2025.

GP Liaison Initiative

During the past year the NZAO GP Liaison program, an initiative of council member Hans Vellara, has successfully transitioned from concept to active implementation, with remarkable achievements in its first operational quarter. Following the overwhelming response to our February 2025 call for expressions of interest 18 participants were signed up for the pilot programme, providing excellent geographical distribution across New Zealand. Modules covered include styes and chalazion management, conjunctivitis insights, acute red eye conditions and dry eye syndrome.

The new model places focus on making direct connections between optometrists and local GP practices, establishing optometrists as eye care leaders while improving patient care pathways and professional collaboration.

Key Achievements in the period April-July 2025:

- 10 successful GP practice presentations delivered across 10 regions
- 79 healthcare professionals directly engaged (GPs, nurses, practice staff)
- 100% positive feedback from participating practices
- \$4,266.53 invested from a \$5,000 budget, representing excellent value
- Direct marketing cost of \$58.45 per GP reached through presentations

Conference

Held in Wellington on 18-19 October, the 2024 NZAO Annual Conference was a vibrant and well-attended event, drawing over 160 optometrists, students, and industry professionals from across Aotearoa. The two-day programme delivered a dynamic mix of clinical education, professional development, and collegial connection, reinforcing the conference's reputation as a cornerstone of the optometry calendar.

Keynote presentations were a standout, with Dr Matthew Bovenzi offering fresh insights into pachychoroid spectrum diseases and macular degeneration, and Professor Nicola Anstice delivering a compelling session on paediatric refractive error and its impact on learning, both sparking lively discussion and reflection.

The programme also featured sessions on cultural safety in eye health, ethical practice, paediatric updates, and emerging treatments for dry eye disease. Attendees praised the diversity and relevance of topics, with many noting the value of peer learning and practical takeaways.

We extend our sincere thanks to our premier sponsors, Alcon, Rohto, and Eye Institute, along with all supporting exhibitors who showcased the latest in eye care innovation.

The conference wrapped up with the ever-popular Alan Styles Memorial Debate, where team "Dry Eye" (Adele Jefferies, Shannon Tubman, and Aidan Quinlan) clinched a spirited win, closing the event on a high note of humour and camaraderie.



**ATTENDEE
GROWTH**

66%

66% more attendees compared to 2023

H. S. Gilberd Memorial Medal

The H. S. Gilberd Memorial Medal, established in 1952 to honour Mr Gilberd's foundational contributions to optometry in New Zealand, is awarded sparingly to recognise exceptional service to the profession. In 2024, NZAO was proud to present the medal to Geoff Sargent and Andrew Sangster for their outstanding dedication and impact.





Looking ahead

As NZAO continues to evolve, our focus remains on strengthening member wellbeing, professional development, and sector impact.

In the coming year, we will continue to support and foster peer connection and skill-sharing, while expanding opportunities for member involvement across advocacy, education, and strategic initiatives.

Our commitment to Te Tiriti o Waitangi will be reflected in ongoing efforts to embed equity and partnership principles into our work.

A refreshed communication strategy will see increased use of segmented messaging, digital newsletters, webinars, and social media to enhance engagement and brand awareness. While website improvements will ensure resources are more accessible and relevant to both members and stakeholders.

We will also review our member journey to encourage organic touch points to ensure our members' voices are heard, alongside enhancements to renewal and support systems.

Finally, we will continue to strengthen partnerships with key stakeholders and industry leaders, ensuring optometry remains a vital and visible part of New Zealand's health landscape.



**CHAMPION
DEVELOP
STRENGTHEN**

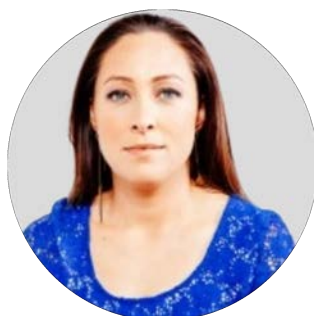


| Our people

Our council



Hadyn Treanor
President
Auckland



Renata Watene
Vice President
Auckland



Inhae Park
Council Member
Wellington



Callum Milburn
Council Member
Dunedin



Hans Vellara
Council Member
Auckland



Sandhya Mathew
Council Member
Auckland



Wilson Sue
Council Member
Wellington

At the heart of NZAO is a dedicated Council of professionals who bring deep expertise, strategic insight, and a shared commitment to advancing optometrists in Aotearoa. Representing a diverse range of experiences and regions, our Council members work collaboratively to guide the organisation, and advocate for our members and the communities they serve. Their leadership ensures NZAO remains future-focused, member-driven, and aligned with the evolving needs of the profession.



Our team

The NZAO national office in Wellington is the operational heart of the organisation, providing essential support to members and the Council. Our team is dedicated to delivering high-quality services, resources, and guidance to optometrists across Aotearoa.



Becs Coenen
Executive Assistant



Grant Firth
Office Manager



**Dr Lesley
Frederikson**
Clinical Director

Scholarships awards & grants

Trusts overview

NZ Optometrical Association Trust

NZOT was established in 1966 to assist those studying optometry in universities and other educational institutions in Aotearoa.

NZ Optometric Vision Research Foundation

NZOVRF was created in 1985 to foster research in optometry and vision science at the University of Auckland School of Optometry and Vision Science.

NZAO Education & Research Fund

NERF was developed in 2008 to support optometric education, learning, and research, NERF provides financial assistance to advance postgraduate study and benefit the wider community.

Relationship Between the Trusts and NZAO

The Trusts are independent entities, but closely connected to both NZAO and each other. NZAO provides administrative support to the Trusts at no cost.

In 2008, NZAO initiated a 30-year strategy to sustainably grow funding for scholarships, grants, and awards. As part of this initiative, the NZAO Education & Research Fund (NERF) was established, with an initial donation of \$385,000 from NZAO reserves. Additionally, a \$230 contribution to NERF was incorporated into the annual NZAO membership subscription.

The Trusts operate as endowment funds, growing over time through saving, investment, and compound interest. In 2007, the combined annual grants budget of NZOT and NZOVRF was approximately \$36,000. By 2025, with the addition of NERF, the combined budget has increased to around \$136,000. By 2038, a combined annual grants budget of over \$210,000 is projected.

NZOT | NERF | NZOVRF

Scholarships, awards, grants overview

18 Years from 1st July 2007 to 30 June 2025

			School of Optometry & Vision Science	Department of Ophthalmology	Practitioner
NZ Optometrical Association Trust (NZOT)					
	n =				
NZAO Undergraduate Awards	139	\$	132,600.00		
Summer Student Scholarships	14	\$	65,798.00	\$	17,000.00
Extern Scholarships	134	\$	114,946.00		
Total = \$330,344 = \$18,352 pa					
NZAO Education and Research Fund (NERF)					
	n =				
Practitioner Education	31	\$	129,014.00		\$ 114,343.00
Masters	9	\$	20,000.00		
PhD Candidate	24	\$	148,800.00	\$	138,950.00
Postdoctoral	13	\$	564,648.00	\$	138,014.00
Postdoctoral (yet to be paid)		\$	53,000.00		
Total = \$1,306,769 = \$72,598 pa					
New Zealand Optometric Vision Research Foundation (NZOVRF)					
	n =				
Research Grants	40	\$	417,571.00	\$	78,277.00
Total = \$495,848 = \$27,547 pa					
		\$	1,646,377.00	\$	372,241.00
		\$		\$	114,343.00
18 Year Total from 1st July 2007 to 30 June 2025					
		\$		\$	2,132,961.00

“ This externship was a step outside my comfort zone, living in a new town, living by myself, and adjusting to a new clinic environment. This experience made me more independent and confident in my clinical skills. I am grateful to NZAO for help funding this externship.

- Externship recipient

Where NZOT allocated funds for Undergraduate Student Education:

Undergraduate achievement	40%	\$	132,600.00
Undergraduate clinical training	35%	\$	114,946.00
Undergraduate research	25%	\$	82,798.00
	100%	\$	330,344.00

Where NERF allocated funds for Education and Research:

Education Grants	18%		
Practitioner didactic education	11%	\$	149,357.00
Practitioner clinical training	7%	\$	94,000.00
Research Grants	82%		
Refractive Error & Myopia	20%	\$	259,838.00
Community Eye Health	18%	\$	238,597.00
Children's Vision	15%	\$	200,475.00
Ocular Surface	13%	\$	170,941.00
Cornea & Lens	7%	\$	85,749.00
Retina & Neuroscience	4%	\$	58,071.00
Physiological Optics	4%	\$	49,741.00
	100%	\$	1,306,769.00

Where NZOVRF allocated funds for Research:

Retina & Neuroscience	27%	\$	132,048.00
Children's Vision	18%	\$	90,357.00
Refractive Error & Myopia	18%	\$	89,535.00
Physiological Optics	15%	\$	75,113.00
Cornea & Lens	11%	\$	56,682.00
Community Eye Health	5%	\$	27,252.00
Ocular Surface	5%	\$	24,862.00
	100%	\$	495,848.00

Where combined NERF & NZOT & NZOVRF allocated funds for Research:

Refractive Error & Myopia	23%	\$	372,171.00
Children's Vision	18%	\$	302,832.00
Community Eye Health	16%	\$	265,849.00
Ocular Surface	13%	\$	218,803.00
Retina & Neuroscience	12%	\$	190,119.00
Physiological Optics	9%	\$	149,854.00
Cornea & Lens	9%	\$	142,430.00
	100%	\$	1,642,058.00

New Zealand Optometrical Association Trust (NZOT)

\$17,000 awarded

Award	Recognition	Recipient	Amount
Michael Kalloniatis Award	Top two students entering B.Optom. Part V	Mieke De Bruyn	\$ 1,000.00
Michael Kalloniatis Award	Top two students entering B.Optom. Part V	Niamh Taylor	\$ 1,000.00
Robert Jacobs Award	Top student entering B.Optom. Part IV	Ella Senior	\$ 1,000.00
Leon Garner Award	Top student entering B.Optom. Part III	Raphael Lee	\$ 1,000.00
Peg Wood Prize	Highest grade in OPTOM442	Mieke De Bruyn	\$ 500.00
NZAO Student Award	Most Improved Student Entering BOptom Part V	Skye Gartrell	\$ 1,000.00
NZAO Student Award	Most Improved Student Entering BOptom Part IV	Artemisia Robillon Ortiz	\$ 1,000.00

NZAO Extern Student Scholarships - \$10,600 in total (14 awarded)

These scholarships provide financial assistance for final year optometry students undertaking their clinical placements at the practices of NZAO members within NZ. Host sites this year were all outside of Auckland - Independent practices (8), Specsavers (1), OPSM (5).

Scholarships were awarded to:

- Nusrat Ahmad
- Quennie Chen
- Jimin Choi
- Mieke de Bruyn
- Naman Gupta
- Shubham Gupta
- Daniel Jung
- Joon Kang
- Vaidyalingam Keerthan
- Andrew Lee
- Jaishree Patel
- Paris Shen
- Hana Shin
- Serena Zheng

“ I saw the critical role optometrists play in managing systemic conditions and identifying urgent cases. The local ophthalmology has a really good relationship with the practice, and refers lots of pathology cases to be managed under optometry. It reinforced my motivation to work in a rural setting after graduation as we are able to use the scope to a large extent.

- Externship recipient

NZAO Education and Research Fund (NERF)

\$77,000 awarded

- Academic Travel Grant - \$2,700: Aan Chu
Poster presentation “Monocular Form Deprivation in the Zebrafish” at Association for Research in Vision and Ophthalmology (ARVO) May 2025 in Salt Lake City, USA
- Masters Completion Award - \$3,000: Renee Edgar “Measurement of eye movements and reading speed in concussion (MERC)”.
- Masters Completion Award - \$3,000: Richard Johnson “The impact of vision impairment on the ability to adhere to maritime regulations in Aotearoa New Zealand”.
- Research Grant-In-Aid - \$16,000: Professor Jennifer Craig (Ocular Surface Laboratory, Department of Ophthalmology). To assist OSL with research consumables and postdoctoral support due to an unexpected external funding provider shortfall.
- Postdoctoral Research Fellowships - \$28,527 (Dr Pushkar Silwal) and \$24,473 (Dr Jaymie Rogers) (Community Eye Health, 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”.
- Postdoctoral Research Plan Seed Funding – 5th and final payment of \$22,000 (\$110,000 in total): Associate Professor Joanna Black support of research at SOVS in paediatric optometry, community eye health, and brain-based visual impairment. This seed money has been used as gap funding to employ early career postdoctoral fellows, PhD candidates, and Masters candidates.

Awards in development for 2025/26:

- Dr Knox Laird Memorial Research Scholarship (with The University of Auckland) - to assist early career optometrist PhDs in NZ. Knox was awarded the first PhD in Optometry by The University of Auckland, lecturer at SOVS, community optometrist in Manurewa Auckland, provider of ongoing support and scientific knowledge about vision plus the odd gadget or three to colleagues and former students for 40+ years.
- Graeme Curtis Memorial Contact Lens Scholarship (with Cornea and Contact Lens Society of New Zealand CCLS) - to assist the advancement of contact lens practice in NZ. Graeme was the leader of Corneal Lens Corporation NZ, and a tremendous life long supporter of NZ contact lens practitioners.



New Zealand Optometric Vision Research Foundation (NZOVRF)

\$52,500 awarded

- Research Grant-In-Aid - \$12,500: Dr Tina Gao, Assoc Prof Joanna Black “Binocular vision and education-related outcomes in children with treated anisometropic amblyopia”. For research consumables and expenses.
- Research Grant-In-Aid - \$22,000: Assoc Prof Jacqui Ramke, Dr Pushkar Silwal, Dr Jaymie Rogers “How can we improve eye health for kaumātua?” Postdoctoral Research Fellowship support for the Aotearoa NZ eye health survey.
- Research Grant-In-Aid - \$18,000: Dr Alyssa Lie, Assoc Prof Monica Acosta “Developing novel retinal electrophysiological paradigms for early detection.” Equipment funding of handheld ERG/VEP.

“ This externship has firmly consolidated my aspirations to practice in regional or rural New Zealand. The direct experience of the unique patient needs, the strong community ties and the fulfilling lifestyle have shown me that a career in regional or rural areas is extremely rewarding. I am deeply grateful for the NZAO's support through the Extern Student Scholarship, which enabled me to undertake this crucial learning journey. I am confident that the skills and experience gained will be instrumental as I commence my optometry career.

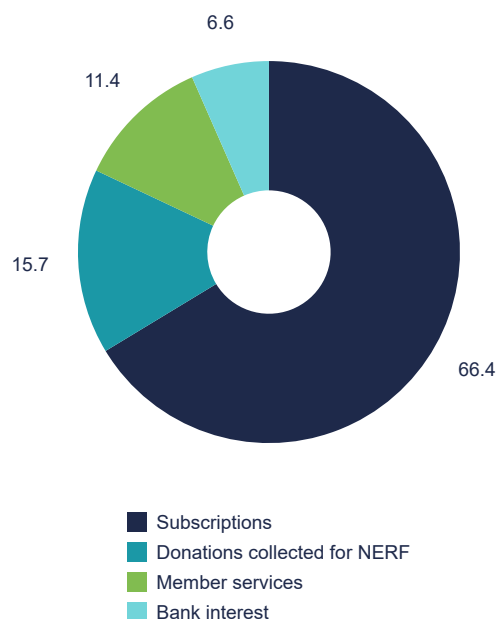
- Externship recipient

The background is a dark blue overlay on a collage of financial data visualizations. It includes two donut charts, one in the upper center and one in the lower left. There are also several bar charts and tables with columns of numbers and text, some of which are partially obscured by the text. The overall aesthetic is professional and data-driven.

Financial overview

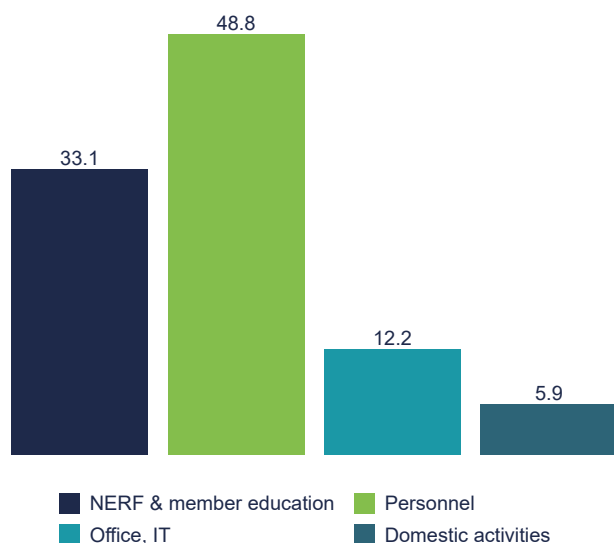
Income

Income remained strong in 2025, with growth in Conference Income and Pamphlets & Accessories. While Subscriptions and Donations saw slight declines, new revenue streams like Services Provided and Entrance Fees added diversity. The chart highlights a healthy mix of income sources and opportunities for future growth.



Percentage of income

Expenses



Percentage of expenses



Financial Statements

New Zealand Association of Optometrists
For the year ended 30 June 2025

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- 8 Balance Sheet
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Directory

New Zealand Association of Optometrists For the year ended 30 June 2025

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 2025

	NOTES	2025	2024
Income			
Subscriptions		463,982	490,648
Donations Received		109,859	116,714
Prof. Indemnity Insurance		194,189	193,735
Conference Income		141,555	112,538
Student PI Insurance		3,150	11,025
Services Provided Income		9,396	-
Entrance Fees		261	-
Interest Received		45,913	50,324
Total Income		968,306	974,984
Trading Income			
Pamphlets & Accessories		4,856	3,255
Total Trading Income		4,856	3,255
Cost of Sales			
Opening Stock		12,681	8,296
Purchases - Pamphlets		3,217	1,878
Closing Stock		(7,323)	(12,681)
Total Cost of Sales		8,574	(2,507)
Gross Profit		(3,718)	5,762
Expenses			
Donations to NERF		117,000	120,000
Insurance Premiums			
Prof. Indemnity Insurance Expense		139,643	168,414
Student PI Insurance		13,312	2,555
Total Insurance Premiums		152,955	170,969
Conference Expenses		112,381	106,188
Personnel			
ACC Levy		333	259
Honoraria Paid		65,400	55,171
Recruitment		540	12,306
Remuneration		254,007	259,622
Staff Prof. Development		1,449	783
Total Personnel		321,728	328,142

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

	NOTES	2025	2024
Occupancy			
Insurance		9,148	8,604
Outgoings		1,844	2,214
Rent - National Office		18,226	17,551
Storage		3,183	3,916
Total Occupancy		32,401	32,285
Office and Stationery			
Bank Charges		155	111
Credit Card Fees		1,432	1,830
Stationery		1,337	408
Subscriptions & Publications		-	5,987
Total Office and Stationery		2,924	8,336
Information Systems			
Maintenance		-	300
Software & Small Equipment expense		19,907	18,826
Total Information Systems		19,907	19,126
Domestic Activities			
Domestic Activities		24,936	43,388
Mileage		599	757
Total Domestic Activities		25,534	44,145
International Activities			
A P C O		1,313	289
W C O		3,816	3,664
Total International Activities		5,129	3,954
Communication			
Phone Fax & Internet		2,811	1,596
Postages		1,133	700
Total Communication		3,944	2,296
Marketing and Public Relations			
Directories - Phone		1,416	2,204
Website		861	4,052
Total Marketing and Public Relations		2,278	6,256
Sponsorship			
Other Sponsorship		100	100
Total Sponsorship		100	100
External Fees			
Audit		9,063	11,629
Accounting		10,489	8,673
Legal		-	7,681
Total External Fees		19,551	27,983

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

	NOTES	2025	2024
Special Projects			
SP 1: Scholarships & Externships		11,600	11,500
SP 3: Pharmacy Liaison		1,900	600
SP 4: Optometry Student Development		15,586	19,209
SP GP Liaison		3,817	-
Total Special Projects		32,904	31,309
Continuing Education Expenses			
Sem1 CAA Expenses		-	1,019
Sem10 HOPS		2,042	1,970
Sem11 MIMS		5,987	-
SP 5: Optometry Australia CPD Package		19,223	-
SP 7: Journal Clin & Exp Optometry		46,448	64,366
SP 11: Centre for Eye Health CPD		-	10,890
Total Continuing Education Expenses		73,701	78,245
Depreciation		1,568	1,213
Amortisation		-	319
Interest Paid		173	-
Total Expenses		924,178	980,865
Net Profit / (Loss) Before Taxation		40,409	(119)
Net Profit / (Loss) for the Year		40,409	(119)

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 2025

	2025	2024
Members Funds		
Opening Balance	783,813	783,932
Increases		
Income for the Period	40,409	-
Total Increases	40,409	-
Decreases		
Loss for the Period	-	119
Total Decreases	-	119
Total Members Funds	824,223	783,813

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 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Cash and Bank			
BNZ Call Account		67,427	55,323
BNZ Current Account		30,489	46,657
Total Cash and Bank		97,916	101,980
Term Deposits	8	643,906	658,198
Trade and Other Receivables		3,572	14,098
Prepayments		38,147	44,446
GST Receivable		7,209	5,670
Inventories		7,323	12,681
Income Tax Receivable	7	14,038	14,908
Accrued Interest		1,253	2,175
Total Current Assets		813,365	854,157
Non-Current Assets			
Term Deposits	8	54,183	-
Property, Plant and Equipment	5	5,230	528
Total Non-Current Assets		59,413	528
Total Assets		872,778	854,685
Liabilities			
Current Liabilities			
Bank		679	1,294
Trade and Other Payables		17,463	23,923
Accruals		30,414	33,655
Income in Advance		-	12,000
Total Current Liabilities		48,555	70,871
Total Liabilities		48,555	70,871
Net Assets		824,223	783,813

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

	NOTES	30 JUN 2025	30 JUN 2024
Equity			
Members Funds		824,223	783,813
Total Equity		824,223	783,813

For and on Behalf of NZAO Council:



President

Date:8/10/2025

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 2025

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.

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.

Comparative Figures

There has been a change in the classification of expenses in categories resulting in some prior year expenses being shown in different categories in this years Financial Statements.

The change has been to move \$50,763 of expenses from Special Projects to Continuing Education Expenses.

	2025	2024
5. Property, Plant and Equipment and Intangible Assets		
Computer Hardware		
Computer Hardware at cost	29,816	23,546
Accumulated depreciation - computer hardware	(24,629)	(23,229)
Total Computer Hardware	5,188	317
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	(18,673)	(18,504)
Total Furniture and Fittings	42	211
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)	(19,680)
Total Software - Intangible Assets	-	-
Total Property, Plant and Equipment and Intangible Assets	5,230	528

This Year	Cost/Historical Cost	Net Additions (Disposals)	Accumulated Depreciation	Current year depreciation	Closing Carrying Amount
Asset Class					
Computer Hardware	28,225	6,271	27,908	2,135	4,453
Software	15,000		15,000		0
Display Stands	8,965		8,965		0
Furniture and Fittings	18,715		18,504	169	42
Office Equipment	7,100		7,100		0
Total	78,005	6,271	77,477	2,304	4,495



Last 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

6. Related Parties

The Association provides administrative services to the New Zealand Optometrical Trust (NZOT), the NZAO Education and Research Fund (NERF), the Volunteer Ophthalmic Services Overseas Charitable Trust (VOSO) and the New Zealand Optometric Vision Research Foundation (NZOVRF) 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.

2025 2024

Members were paid the following during the year

Council members

Callum Milburn	4,750	9,378
Hadyn Treanor	14,668	7,680
Hans Vellara	8,750	6,728
In-Hae Park	10,250	6,558
Renata Watene	5,000	8,500
Rochelle van Eysden	3,000	8,100
Sandhya Matthew	6,750	-
Wilson Sue	8,500	8,150
Total Council members	61,668	55,094

Members payments

CAA Audits	560	980
Special Projects	4,241	-
Total Members payments	4,801	980

Total Members were paid the following during the year	66,469	56,074
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	2025	2024
7. Income Tax Expense		
Net Profit (Loss) per Financial Statements	40,409	(119)
Additions to Taxable Profit		
Expenses within the Membership	337,614	375,937
Total Additions to Taxable Profit	337,614	375,937
Deductions from Taxable Profit		
Income within the Membership	463,982	490,648
Losses Brought Forward	502,132	387,301
Total Deductions from Taxable Profit	966,114	877,949
Taxable Profit (Loss)	(588,091)	(502,131)
Taxation at 28%	-	-
Income Tax Expense	-	-
Deductions from Tax Payable		
Resident Withholding Tax Paid	14,038	14,908
Total Deductions from Tax Payable	14,038	14,908
Current Years Tax Payable / (Refund Due)	(14,038)	(14,908)
Total Income Tax Payable / (Refund Due)	(14,038)	(14,908)

Income tax losses available to be carried forward total \$588,091 (Last Year: \$502,131). The losses are subject to Inland Revenue Department confirmation.

	2025	2024
8. Term Deposits		
Current		
Term Deposit 3057	70,596	67,920
Term Deposit 3062	109,218	104,808
Term Deposit 3067	118,411	113,923
Term Deposit 3074	-	60,619
Term Deposit 3082	54,444	52,273
Term Deposit 3084	-	52,327
Term Deposit 3085	107,061	103,130
Term Deposit 3086	107,112	103,197
Term Deposit 3087	77,065	-
Total Current	643,906	658,198
Non Current		
Term Deposit 3084	54,183	-
Total Non Current	54,183	-
Total Term Deposits	698,089	658,198

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.

	2025	2024
Financial commitments are:		
Not more than one year	18,495	11,520
More than one year	12,329	-
Total Financial commitments are:	30,824	11,520

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

Independent auditor's report

To the Members New Zealand Association of Optometrists Incorporated

Opinion

We have audited the special purpose financial statements of New Zealand Association of Optometrists Incorporated on pages 4 to 15, which comprise the balance sheet as at 30 June 2025 and the statement of profit or loss, and statement of changes in equity for the year then ended, and notes to the special purpose financial statements, including material accounting policy information.

In our opinion, the accompanying special purpose financial statements of New Zealand Association of Optometrists Incorporated for the year ended 30 June 2025 are prepared, in all material respects, in accordance with the accounting policies set out in the statement of accounting policies of the special purpose financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the special purpose financial statements' section of our report.

We are independent of New Zealand Association of Optometrists Incorporated in accordance with Professional and Ethical Standard 1 (Revised) 'Code of ethics for assurance practitioners' issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other than our capacity as auditor we have no relationship with, or interests in, New Zealand Association of Optometrists Incorporated.

Emphasis of Matter: Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements have been prepared in accordance with stated accounting policies. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for New Zealand Association of Optometrists Incorporated and its Council and should not be distributed to parties other than New Zealand Association of Optometrists Incorporated

Council's responsibilities for the special purpose financial statements

The Council are responsible on behalf of New Zealand Association of Optometrists Incorporated for the preparation of these special purpose financial statements in accordance with the accounting policies set out in the statement of accounting policies of the special purpose financial statements and for such internal control the Council determine is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council are responsible on behalf of New Zealand Association of Optometrists Incorporated for assessing New Zealand Association of Optometrists Incorporated's ability to continue as a going concern, disclosing, as applicable, matters related to

going concern and using the going concern basis of accounting unless the Council either intend to liquidate New Zealand Association of Optometrists Incorporated or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the special purpose financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these special purpose financial statements.

A further description of the auditor's responsibilities for the audit of the special purpose financial statements is located at the XRB's website at <http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

A handwritten signature in blue ink that reads "Moore Markhams".

Moore Markhams Wellington Audit | Qualified Auditors, Wellington, New Zealand
8 October 2025

Performance Report

N.Z. Optometrical Association Trust
For the year ended 30 June 2025

Prepared by Brunton Cropp & Co Limited

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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

N.Z. Optometrical Association Trust For the year ended 30 June 2025

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 2025.

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: 15 September 2025

Entity Information

N.Z. Optometrical Association Trust For the year ended 30 June 2025

'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

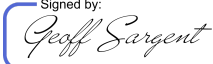
Wellington 6142

Approval of Financial Report

N.Z. Optometrical Association Trust For the year ended 30 June 2025

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 2025.

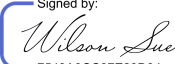
APPROVED

Signed by:

4ECD722FBB31028C

Geoff Sargent

Trustee
25/09/2025

Date

Signed by:

7549A0CC87E29D94

Wilson Sue

Trustee
25/09/2025

Date

Statement of Service Performance

N.Z. Optometrical Association Trust For the year ended 30 June 2025

'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.

	2025	2024
Description and Quantification of the Entity's Outputs		
Undergraduate Awards (jointly with NZAO Education and Research Fund)	7	8
Undergraduate Extern Scholarships (jointly with NZAO Education and Research Fund)	14	7

Statement of Financial Performance

N.Z. Optometrical Association Trust For the year ended 30 June 2025

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

	NOTES	2025	2024
Revenue			
Donations, fundraising and other similar revenue	1	-	11,500
Interest, dividends and other investment revenue	1	36,502	32,173
Profit on Sale of Investments		9,256	8,465
Total Revenue		45,758	52,138
Expenses			
Grants and donations made	2	4,000	11,500
Loss on Sale of Investments		23,652	20,635
Other expenses	2	3,509	3,292
Total Expenses		31,161	35,427
Surplus/(Deficit) for the Year		14,597	16,711

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 2025

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

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Bank accounts and cash	3	86,141	34,734
Total Current Assets		86,141	34,734
Non-Current Assets			
Investments	3	873,752	868,569
Total Non-Current Assets		873,752	868,569
Total Assets		959,892	903,303
Liabilities			
Current Liabilities			
Other current liabilities	4	35,884	16,392
NERF Inter-Entity		52,500	30,000
Total Current Liabilities		88,384	46,392
Total Liabilities		88,384	46,392
Total Assets less Total Liabilities (Net Assets)		871,508	856,911
Accumulated Funds			
Trust Capital	5	200	200
Accumulated surpluses or (deficits)	5	112,367	97,770
Reserves	5	758,941	758,941
Total Accumulated Funds		871,508	856,911

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 2025

	2025	2024
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	-	11,500
Interest, dividends and other investment receipts	36,502	40,638
Payments to suppliers and employees	(3,621)	(3,428)
Donations or grants paid	(4,000)	(11,500)
Cash flows from other operating activities	(113)	(20,771)
Total Cash Flows from Operating Activities	28,768	16,439
Cash Flows from Investing and Financing Activities		
Receipts from sale of investments	150,455	196,942
Payments to purchase investments	(170,035)	(246,903)
Loans made to other parties	41,992	(11,419)
Total Cash Flows from Investing and Financing Activities	22,413	(61,381)
Net Increase/(Decrease) in Cash	51,181	(44,941)
Bank Accounts and Cash		
Opening cash	34,734	79,404
Net change in cash for period	51,181	(44,941)
Effect of exchange rate changes on cash	225	272
Closing cash	86,141	34,734

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 2025

'How did we do our accounting?'

Basis of Preparation

The entity is permitted by law to apply the Tier 3 (NFP) Standard issued by the External Reporting Board (XRB) and has elected to do so. A PBE may apply the standard if it does not have public accountability and has total annual expenses less than or equal to \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

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

Income Tax

N.Z. Optometrical Association Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions 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 2025

	2025	2024
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donation Receipts	-	11,500
Total Donations, fundraising and other similar revenue	-	11,500
Interest, dividends and other investment revenue		
A2 Milk Company	434	-
AFT Pharmaceuticals	66	35
ANZ Bank NZ Ltd Shares ANZ Income	1,094	611
Argosy Property Ltd Shares ARG Income	-	284
ASB Interest CMA-JT609650 & Sole	111	131
Bankers Investment Trust BIT Income	1,131	1,025
BHP Dividend	778	570
BNZ Interest Income	3,126	2,578
Caledonia Investments Trust CDN Income	363	244
Chorus Limited - Dividends	695	-
City of London Trust TCL Income	2,829	1,675
CSL LTD Ordinary Shares Income	146	147
Fisher & Paykel Healthcare Corp FPH INCOME	546	533
Fletcher Comb FBI 110 140 160 Income	2,709	2,714
Foreign & Colonial Trust FCT Income	996	991
Freightways Shares FRE Income	665	648
Genesis Energy Shares GNE Income	947	1,059
Goodman Property Trust GMT Income	681	620
Henderson Far East Income HFL Income	4,927	4,339
Infratil Perpetual Bonds IFTHA Income	3,626	4,037
Infratil Shares IFT Income	643	913
JPMORGAN GLOBAL GROW Income	2,272	1,390
Magellan Global Trust MGG Income	511	1,005
Mainfreight Ltd Ordinary Shares MFT Income	817	734
Mercury Shares MCY Income	922	784
Noumi Limited Income	-	4
Port of Tauranga - Dividend Income	-	60
Precinct Properties NZ PCT Income	898	896
Scottish Mortgage Investment Trust PLC (SMT) Income	144	102
Spark New Zealand SPK Income	2,359	945
Summerset Group Holdings Ltd SUM Income	441	441
Vanguard US VTS Shares Income	458	425
Westpac Banking Corp Shares WBC Income	1,166	1,618
Other Revenue	-	613
Total Interest, dividends and other investment revenue	36,502	32,173
Profit on Sale of Investments	9,256	8,465

	2025	2024
2. Analysis of Expenses		
Grants and donations made		
Scholarships & Prizes	4,000	11,500
Total Grants and donations made	4,000	11,500
Loss of Sale of Investments		
Loss on Sale of Investments	23,652	20,635
Total Loss of Sale of Investments	23,652	20,635
Other expenses		
Bank Revaluations	(225)	(272)
Bank Charges	5	35
Fees for Professional Services	3,616	3,393
Foreign Exchange Variations	113	136
Total Other expenses	3,509	3,292
	2025	2024

3. Analysis of Assets**Bank accounts and cash**

ASB CMA JOINT - 609650	37,049	8,763
ASB CMA NZOT - 598525	3	3
BNZ OnCall Account Joint (026)	15,362	8,249
BNZ OnCall Account NZOT (025)	14,301	1,863
BNZ Saver Account (097)	70	86
NZOT&NERF ASB Joint AUD-06	7,542	14,837
NZOT & NERF ASB Joint GBP	11,814	935
Total Bank accounts and cash	86,141	34,734

Investments

AFT Pharmaceuticals Shares	15,886	15,886
ANZ Bank NZ Ltd Shares ANZ	17,763	17,763
Aroa Biosurgery ARX	13,754	19,680
ATM A2 Milk Company Ltd	43,417	47,975
Australian Foundation Investmnt AFI	15,852	15,028
Bankers Investment Trust BIT	26,253	26,253
Betashares Nasdaq NDQ	8,743	8,360
BHP	15,850	12,702
BNZ Term Deposit - 3020 (3019)	53,428	50,524
Caledonia Investments CDN	8,764	8,764
Chorus Limited (CNU)	5,698	9,917
City of London Trust TCL	42,136	42,136
CSL Ltd Ordinary Shares	9,358	12,159
Dimerix Ltd - DXB	2,161	-
Ecofibre EOF	-	23,234

FBI140 Capital Notes 5.80% 2020	-	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	26,656
Freightways Shares FRE	9,835	9,835
Genesis Energy Shares GNE	12,502	12,502
Goodman Property Trust GMT	13,823	10,332
Henderson Far East Income HFL	53,914	53,914
Infratil IFT210 Bonds 2023	15,000	15,000
Infratil Perpetual Bonds IFTHA	28,374	28,374
Infratil Shares IFT	21,275	21,275
JP Morgan Global Growth & Income Trust Plc	32,796	32,796
Magellan Global Trust MGF	23,267	20,865
Mainfreight Ltd Ord Shares MFT	26,348	26,348
Manawa Energy Limited - MNW	8,275	-
Mercury Shares MCY	16,452	10,582
Meridian Energy Ltd Shares MEL	23,947	23,947
Neuren Pharmaceuticals Ltd (NEU)	7,972	-
Precinct Properties NZ PCT	13,563	13,563
Ryman Healthcare Shares RYM	58,352	53,167
Scottish Mortgage Investment Trust PLC (SMT)	22,064	22,064
Sky City SKC	16,951	4,236
Spark New Zealand SPK	37,076	27,485
Summerset Group Holdings SUM	10,709	10,709
Vanguard US Total Market Shares VTS	9,844	9,844
Westpac Banking Corp Shares WBC	21,873	27,376
Total Investments	873,752	868,569

2025 2024

4. Analysis of Liabilities

Other current liabilities

Funds Held on Behalf of NERF

ASB CMA Joint (NERF 1/2 Share)	18,525	4,381
ASB Joint AUD-06 (NERF 1/2 share)	3,772	7,418
ASB Joint GBP Account (1/2 Share with NERF)	5,907	467
BNZ OnCall Account Joint (026) - (NERF 1/2 share)	7,681	4,124
Total Funds Held on Behalf of NERF	35,884	16,392
Total Other current liabilities	35,884	16,392

	2025	2024
5. Accumulated Funds		
Trust Capital		
Trust Fund	200	200
Total Trust Capital	200	200
Accumulated surpluses or (deficits)		
Opening Balance	97,770	81,059
Current year earnings	14,597	16,711
Total Accumulated surpluses or (deficits)	112,367	97,770
Reserves		
Reserves	758,941	758,941
Total Reserves	758,941	758,941
Total Accumulated Funds	871,508	856,911

6. Commitments

HC Russell Memorial Scholarship

This is \$12,000 in total, \$4,000 paid (Last year - \$8,000 was paid).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2025 (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.

Performance Report

NZAO Education and Research Fund
For the year ended 30 June 2025

Prepared by Brunton Cropp & Co Limited

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3	Compilation Report
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 2025

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 2025.

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 2025

Entity Information

NZAO Education and Research Fund For the year ended 30 June 2025

'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

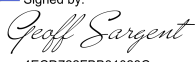
Wellington 6142

Approval of Financial Report

NZAO Education and Research Fund For the year ended 30 June 2025

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 2025.

APPROVED

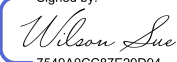
Signed by:

4ECD722FBB31028C

Geoff Sargent

Trustee

25/09/2025

Date

Signed by:

7549A0CC87E29D94

Wilson Sue

Trustee

25/09/2025

Date

Statement of Service Performance

NZAO Education and Research Fund For the year ended 30 June 2025

'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.

	2025	2024
Description and Quantification of the Entity's Outputs		
Undergraduate Awards (jointly with NZ Optometrical Association Trust)	7	-
Undergraduate Extern Scholarships (jointly with NZ Optometrical Association Trust)	14	7
Small Research Grant	1	1
Academic Travel Grant	1	-
Masters Completion Awards	2	-
Postdoctoral Research Fellowship	2	-

Statement of Financial Performance

NZAO Education and Research Fund For the year ended 30 June 2025

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

	NOTES	2025	2024
Revenue			
Donations, fundraising and other similar revenue	1	123,660	120,000
Interest, dividends and other investment revenue	1	95,666	78,966
Profit on Sale of Investments		9,256	8,465
Total Revenue		228,582	207,431
Expenses			
Grants and donations made	2	96,000	100,450
Loss on Sale of Investments		23,652	20,635
Other expenses	2	3,508	3,277
Total Expenses		123,161	124,362
Surplus/(Deficit) for the Year		105,421	83,069

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 2025

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

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Bank accounts and cash	3	129,772	72,267
NZOT Inter-Entity		52,500	30,000
Total Current Assets		182,272	102,267
Non-Current Assets			
Investments	3	1,866,658	1,788,242
Total Non-Current Assets		1,866,658	1,788,242
Total Assets		2,048,930	1,890,509
Liabilities			
Current Liabilities	4	53,000	-
Total Liabilities		53,000	-
Total Assets less Total Liabilities (Net Assets)		1,995,930	1,890,509
Accumulated Funds			
Accumulated surpluses or (deficits)	5	351,648	246,227
Reserves	5	1,644,282	1,644,282
Total Accumulated Funds		1,995,930	1,890,509

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 2025

	2025	2024
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	122,100	120,000
Interest, dividends and other investment receipts	81,269	66,795
Cash receipts from other operating activities	1,560	-
Payments to suppliers and employees	(3,508)	(3,277)
Donations or grants paid	(43,000)	(100,450)
Total Cash Flows from Operating Activities	158,421	83,069
Cash Flows from Investing and Financing Activities		
Receipts from sale of investments	36,384	55,232
Payments to purchase investments	(137,300)	(174,054)
Total Cash Flows from Investing and Financing Activities	(100,916)	(118,821)
Net Increase/(Decrease) in Cash	57,505	(35,753)
Bank Accounts and Cash		
Opening cash	72,310	108,063
Net change in cash for period	57,505	(35,753)
Closing cash	129,815	72,310

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 2025

'How did we do our accounting?'

Basis of Preparation

The entity is permitted by law to apply the Tier 3 (NFP) Standard issued by the External Reporting Board (XRB) and has elected to do so. A PBE may apply the standard if it does not have public accountability and has total annual expenses less than or equal to \$5,000,000. 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 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.

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 2025

	2025	2024
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donation Receipts NZAO	122,100	120,000
Other Donations	1,560	-
Total Donations, fundraising and other similar revenue	123,660	120,000
Interest, dividends and other investment revenue		
A2 Milk Company	434	-
AFT Pharmaceuticals	66	35
ANZ Bank NZ Ltd Shares ANZ Income	1,094	611
Argosy Property Ltd Shares ARG Income	-	284
ASB Interest Income	111	131
Bankers Investment Trust BIT Income	1,131	1,025
BHP Dividend	778	570
BNZ Interest Income	64,719	51,519
Caledonia Investments Trust CDN Income	363	244
Chorus Limited - Dividends	695	-
City of London Trust TCL Income	2,829	1,675
CSL LTD Ordinary Shares Income	146	147
Fletchr Comb FBI 110 140 160 Income	280	281
Foreign & Colonial Trust FCT Income	997	991
FPH Fisher & Paykel Healthcare Corp INCOME	546	533
Freightways Shares FRE Income	665	648
Genesis Energy Shares GNE Income	947	1,059
Goodman Property Trust GMT Income	681	620
Henderson Far East Income HFL Income	4,927	4,339
Infratil Perpetual Bonds IFTHA Income	3,626	4,038
Infratil Shares IFT Income	643	913
JP Morgan Global Grow Income	2,272	1,390
Magellan Global Trust MGG Income	511	1,005
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Mercury Shares MCY Income	922	784
Noumi Limited Income	-	4
Port of Tauranga - Dividend Income	-	60
Precinct Properties NZ PCT Income	898	896
Scottish Mortgage Investment Trust PLC (SMT) Income	144	102
SPK Spark New Zealand Income	2,359	945
Summerset Group Holdings Ltd SUM Income	441	441
Vanguard US VTS Shares Income	458	425
Westpac Banking Corp Shares WBC Income	1,166	1,618
Other Revenue	-	899
Total Interest, dividends and other investment revenue	95,666	78,966

Profit on Sale of Investments	9,256	8,465
	2025	2024

2. Analysis of Expenses

Grants and donations made		
Grants Prizes Awards Scholarships	96,000	100,450
Total Grants and donations made	96,000	100,450
Loss on Sale of Investments	23,652	20,635
Other expenses		
Bank Charges	5	20
Fees for Professional Services	3,565	3,393
General Expenses	51	-
Foreign Exchange Variations	(113)	(136)
Total Other expenses	3,508	3,277
	2025	2024

3. Analysis of Assets

Bank accounts and cash		
ASB CMA/JNT - 609650	18,525	4,381
ASB Joint 26958560-AUD-06	3,772	7,418
ASB Joint GBP Account	5,907	467
Current Account 00	7,546	3,459
NZOT & NERF Joint Oncall A/C 026	7,681	4,124
Only 025 Account	46,342	52,416
BNZ Rapid Save	40,000	-
Total Bank accounts and cash	129,772	72,267
Other current assets		
NZOT Inter-Entity	52,500	30,000
Total Other current assets	52,500	30,000
Investments		
A2 Milk Company Ltd (ATM)	43,417	47,975
AFT Pharmaceuticals Shares	15,886	15,886
ANZ Bank NZ Ltd Shares ANZ	17,763	17,763
Aroa Biosurgery (ARX)	13,754	19,680
Australian Foundation Investmnt AFI	15,852	15,028
Bankers Investment Trust BIT	26,253	26,253
Betashares Nasdaq NDQ	8,743	8,360
BHP	15,850	12,702
Caledonia Investments CDN	8,764	8,764
Chorus Limited (CNU)	5,698	9,917
City of London Trust TCL	42,136	42,136
CSL Ltd Ordinary Shares	9,358	12,159

	2025	2024
Dimerix Ltd - DXB	2,161	-
Ecofibre EOF	-	23,234
Fletcher Capital Notes 2021 FBI150	10,000	10,000
Foreign & Colonial Trust FCT	26,655	26,655
FPH Fisher & Paykel Healthcare Corporation	33,819	33,819
Freightways Shares FRE	9,835	9,835
Genesis Energy Shares GNE	12,502	12,502
Goodman Property Trust GMT	13,824	10,332
Henderson Far East Income HFL	53,914	53,914
Infratil IFT210 Bonds 2023	15,000	15,000
Infratil Perpetual Bonds IFTHA	28,374	28,374
Infratil Shares IFT	21,275	21,275
JP Morgan Global Growth & Income Trust Plc	32,796	32,796
Magellan Global Trust MGG	23,267	20,865
Mainfreight Ltd Ord Shares MFT	26,348	26,348
Manawa Energy Limited - MNW	8,275	-
Mercury Shares MCY	16,452	10,582
Meridian Energy Ltd Shares MEL	23,947	23,947
Neuren Pharmaceuticals Ltd (NEU)	7,972	-
Precinct Properties NZ PCT	13,563	13,563
Ryman Healthcare Shares RYM	58,352	53,167
Scottish Mortgage Investment Trust PLC (SMT)	22,064	22,064
Sky City SKC	16,951	4,236
Spark New Zealand SPK	37,076	27,485
Summerset Group Holdings SUM	10,709	10,709
Term Deposit - 00012	159,502	152,490
Term Deposit - 00017	113,266	106,686
Term Deposit - 00019	152,283	143,655
Term Deposit - 00020	91,129	85,835
Term Deposit - 00021	116,390	105,503
Term Deposit - 00023	95,395	90,306
Term Deposit - 00025	96,459	91,281
Term Deposit - 00027	53,208	50,436
Term Deposit - 00028	104,880	99,207
Term Deposit - 00031	103,823	98,300
Vanguard US Total Market Shares VTS	9,844	9,844
Westpac Banking Corp Shares WBC	21,873	27,376
Total Investments	1,866,658	1,788,242

	2025	2024
4. Analysis of Liabilities		
Current Liabilities		
Grants Payable	53,000	-
Total Current Liabilities	53,000	-
Total Analysis of Liabilities	53,000	-
	2025	2024

5. Accumulated Funds

Accumulated Funds		
Opening Balance	1,890,509	1,807,440
Accumulated surpluses or (deficits)	105,421	83,069
Total Accumulated Funds	1,995,930	1,890,509
Total Accumulated Funds	1,995,930	1,890,509

6. Commitments

The Trust has committed to:

1. Postdoctoral Research Fellowship Funding - this is \$53,000 to pay.
2. NZAO Postgraduate Scholarship - this is \$24,000 in total with \$4,800 to pay.
3. Research Grant-in-aid, \$16,000 to pay.

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2025 (Last year - nil).

	2025	2024
8. Related Parties		
Receivables		
NERF advance funds to NZOT, interest free and repayable on demand	52,500	30,000
Total Receivables	52,500	30,000

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

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 (Last year - nil).

10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.