NEW ZEALAND ASSOCIATION
OF OPTOMETRISTS INC



ANNUAL REPORT
Pūrongo ā-tau
2025-2026

AND FINANCIAL STATEMENTS

A message from our president



Tēnā koutou katoa,

This is my first report to you as President, and it has been a year of significant change, progress, and opportunity for the New Zealand Association of Optometrists.

Like many organisations, we experienced a period of transition, including changes in staffing, leadership and increasing operational costs. While these challenges required careful management, they also provided an opportunity to strengthen our foundations and position the Association for long-term success. Throughout this period, Council remained focused on delivering for members, strengthening governance, supporting organisational resilience, and advancing the profession.

A major milestone this year was the adoption of a new three-year strategic plan. Central to this strategy is the establishment of a permanent Chief Executive role, providing a sustainable leadership structure to support members and deliver our long-term objectives. This reflects Council's commitment to investing in the future capability and sustainability of the Association.

We also successfully completed our first year operating under the new Constitution and were among the relatively small number of incorporated societies to complete re-registration obligations within the required timeframe. Council strengthened governance processes and financial reporting, enhanced protections for member information, reviewed workplace policies, and improved transparency through member engagement on honoraria and expense policies. While not always highly visible, these initiatives are essential to maintaining a strong, accountable, and sustainable organisation.

Advocacy remained a key priority throughout the year. The Association continued to represent optometry across the health sector through participation in important national bodies. Hadyn Treanor and I represented the profession on the Eye Health National Clinical Network, while Inhae Park continued her leadership as a trustee of Eye Health Aotearoa. We also strengthened international engagement through NZAO's membership of the Global Myopia Awareness Coalition (GMAC), with Jagrut Lallu serving as the Association's interim representative. I also contribute through my role on Te Whatu Ora's National Clinical Senate and as Chair of Te Whiri Kaha, ensuring optometry is represented in wider clinical and strategic health discussions.

Our international relationships also continued to grow. Through ongoing engagement with Optometry Australia and the Optometry Council of Australia and New Zealand, we have strengthened opportunities for collaboration, shared learning, strategic insight, and trans-Tasman advocacy.

One of the year's most significant achievements was the continued expansion of the community cataract follow-up pathway. With more than 60 practices now participating, this initiative demonstrates the important role community optometrists can play in delivering accessible, high-quality care closer to home while supporting better outcomes for patients and the wider health system. Alongside this, the growing recognition of optometry's contribution within the public health sector reflects years of advocacy and relationship building, and represents an important step forward in integrating primary eye care more effectively within New Zealand's health system.

While the Association recorded a modest deficit this year, this reflected a deliberate decision to invest in organisational capability, member resources, governance, and future sustainability while maintaining stable membership subscriptions. Despite rising operating costs, Council has not increased membership fees for several years. However, we remain committed to balancing financial responsibility with delivering value for members. To ensure the long-term sustainability of the Association, Council will require future consideration of membership subscription rates.

None of the work of the Association is achieved by individuals alone. It is built on the collective efforts of members, volunteers, staff, and elected representatives who contribute their time, expertise, and leadership in service of the profession.

2026 also marks the conclusion of the Council service of two individuals who have made significant and lasting contributions to the Association. On behalf of the profession, I would like to acknowledge and thank Wilson Sue and Dr Lesley Frederikson for their years of dedicated service on and with Council. Their leadership, professionalism, and commitment have helped shape the Association and the profession, and we are deeply grateful for their contribution.

The Association also experienced significant changes within the national office during the year. We farewelled Becs Coenen and Holly O'Shea and thank them both for their valuable contributions to NZAO. My sincere thanks go to Grant Firth and Michelle Sloan, whose professionalism, resilience, and willingness to assume additional responsibilities helped guide the Association through a year of considerable change and ensured continuity of service for members.

I would also like to acknowledge my fellow councillors for their leadership, expertise, and commitment throughout the year. In particular, I would like to mention the unwavering support of my Vice President Hans Vellara who has supported me in my first term as President. Tēnā rawa atu koe.

And lastly, to you the members, ngā mihi nui ki a koutou! Whether through daily optometry services, teaching or supervising students, participating in committees and working groups, contributing to advocacy initiatives, supporting continuing professional development, or attending Association events, your engagement strengthens both our Association and our profession.

As we look ahead, I am reminded to honour the past as we step forward into the future. I am confident that the work undertaken this year and those before, have further strengthened the foundations of the Association and positioned us well for the future. We remain committed to supporting our members, advocating for the profession, building strategic partnerships, and ensuring optometry continues to play a vital role in improving equitable access to eye health care across Aotearoa New Zealand.

Kia whakatōmuri te haere whakamua.

Ngā mihi nui,



Renata Watene (Ngāpuhi, Ngāti Hikairoa)
President
New Zealand Association of Optometrists



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About NZAO



Who we are
and where we are going

The voice for optometry and optometrists in Aotearoa New Zealand

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

NZAO was founded at a conference in Dunedin in February 1930 and incorporated on 13 March 1930. Our history reaches back further, with the New Zealand Optical Association established in Wellington in 1912 before going into recess during the First World War. The organisation established in 1930 became the Association we know today. In 2025 we held our 95th Annual General Meeting, and in 2030 we will celebrate 100 years.

The 2025–26 year marked our first operating under NZAO's revised constitution. Members formally adopted the constitution at the 2025 AGM, following a Special General Meeting in July 2025 and an extended period of consultation. Prepared in accordance with the Incorporated Societies Act 2022, the revised constitution enabled NZAO to complete its re-registration within the statutory deadline. This was an important milestone for the Association and was made possible by the members who took the time to attend, vote and provide feedback throughout the process.

Our vision is to lead and elevate the profession of optometry in Aotearoa New Zealand, as the trusted voice, advocate and partner for every optometrist. We are committed to excellence in eye health, equity and professional growth, with a purpose to champion, develop and strengthen the profession of optometry.

Our strategy is centred around three pillars: championing knowledge and advocacy; developing meaningful member engagement and communication; and strengthening the profession through leadership, mentoring and professional development. These priorities are underpinned by our commitment to Te Tiriti o Waitangi and to embedding equity, partnership and protection across our work.

Together, these priorities guide NZAO's direction through to 2030, as set out in our Strategic Plan 2025–2030.

Our strategy

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.

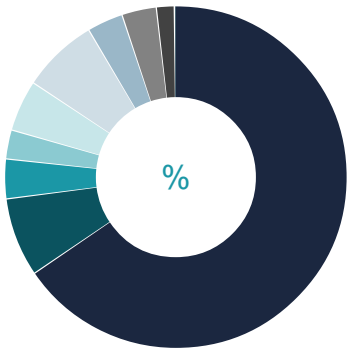
Strengthen
the profession by fostering leadership, mentoring, and professional development, while upholding Te Tiriti o Waitangi and promoting equity across all practice settings.

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Our members



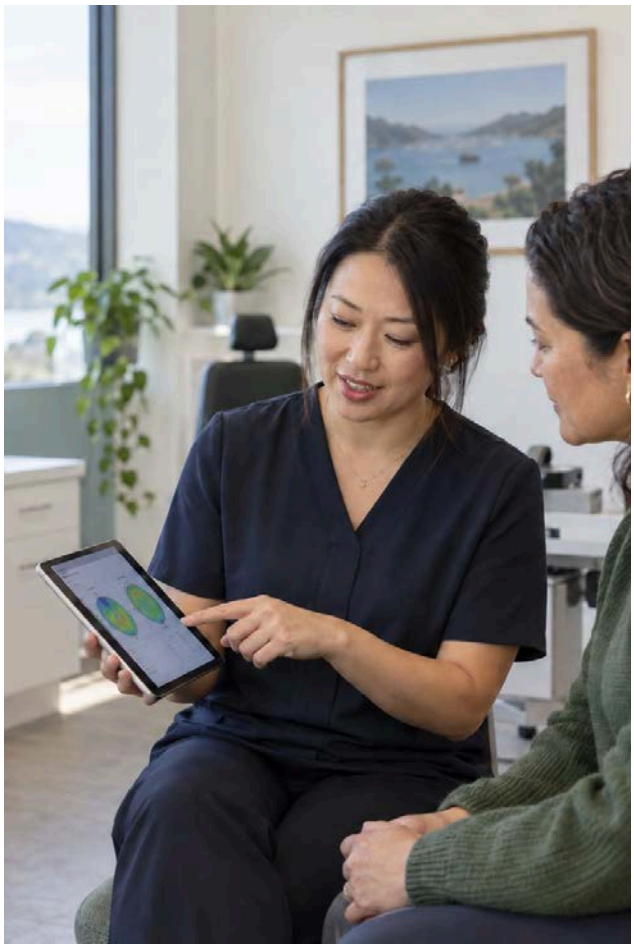
804 members



Membership class

	EXCL. STUDENTS	ALL*
Full-time	65.4	50.2*
Part-time	7.4	5.7*
Minimal practice	3.8	2.9*
Hospital	2.7	2.1*
University	4.8	3.7*
New graduate	7.2	5.5*
Overseas / on-leave	3.4	2.6*
Retired	3.3	2.5*
Life/honorary	1.7	1.3*
Associate	0.3	0.2*
Student (not in chart)	–	22.3*

*Share of all 804 members, students included.



The shape of the membership is changing. Overall numbers were broadly stable this year, but the composition moved: student membership grew to 178, more than one in five of everyone who belongs to the Association, and part-time and university-based membership grew as well, while ordinary full-time membership drifted down, as did overseas and on-leave membership. That pattern is worth watching rather than worrying about. It reflects a profession where more people work part-time, more work in university and hospital settings, and fewer follow a single full-time path for forty years. It also means our financial planning cannot assume the membership of ten years ago.

At 31 July 2026 the Association had 804 members across all classes:
595 ordinary members,
178 students, and
31 retired, life, honorary and associate members.

New graduates continue to receive six months' complimentary membership.

Membership is now a standing item at every Council meeting, sitting directly below finance and covering tracking, risks, opportunities and what members tell us. That change reflects a simple recognition: the Association's future depends on membership more than on any other single number.

STUDENT MEMBERS **22%**

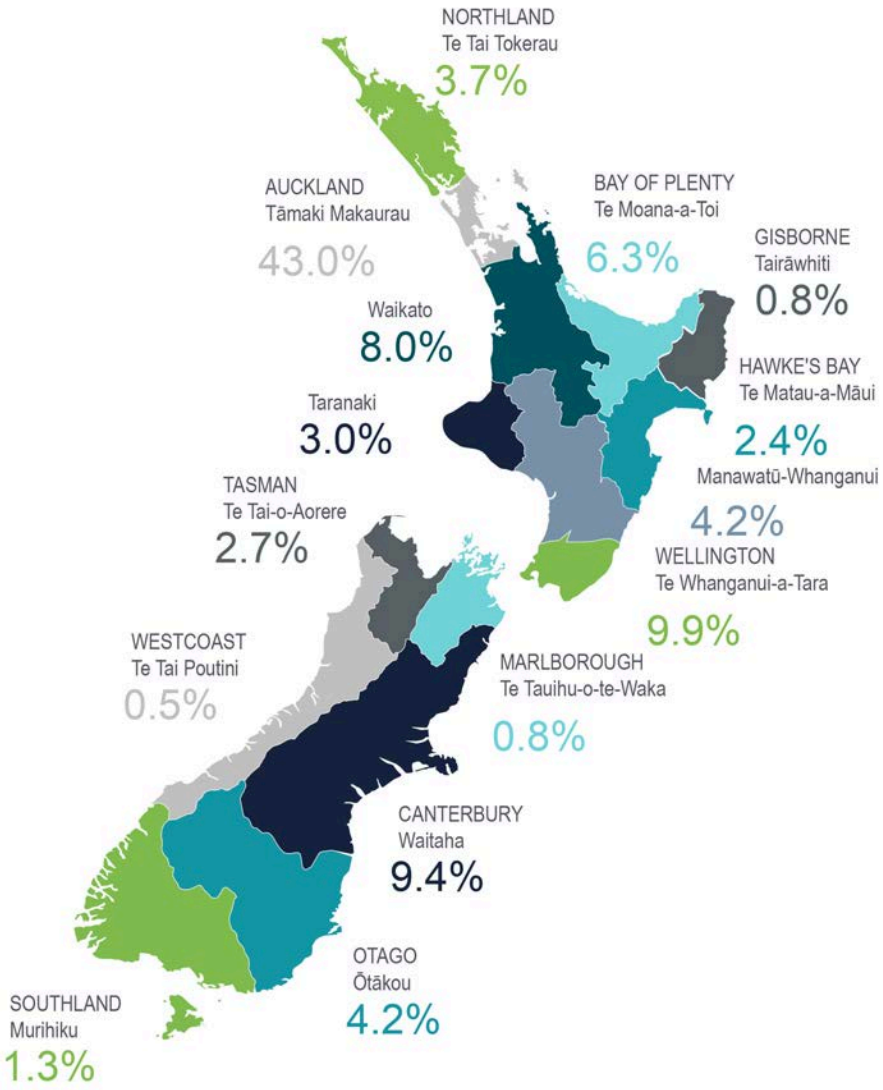
MEMBERSHIP RETENTION **90%**

STUDENT MEMBERS

178

Members by region

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

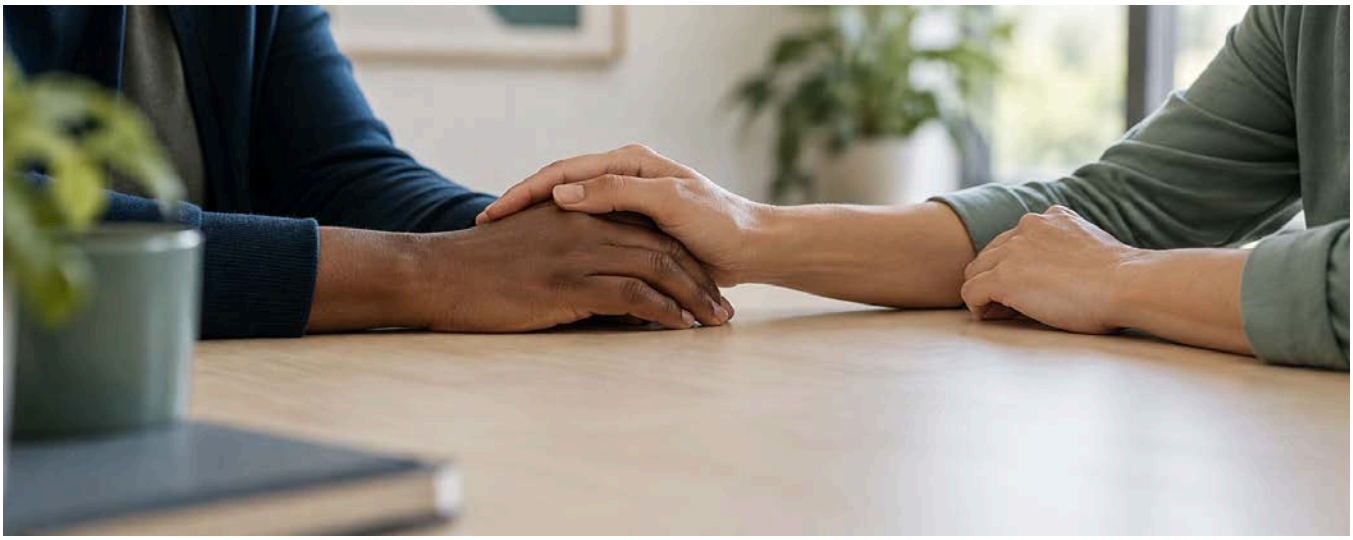


	% OF ALL MEMBERS*
Northland	**2.9**
Auckland	**55.6**
Waikato	**6.2**
Bay of Plenty	**4.9**
Gisborne	**0.6**
Hawke's Bay	**1.9**
Taranaki	**2.3**
Manawatū-Whanganui	**3.3**
Wellington	**7.7**
Tasman	**2.1**
Marlborough	**0.6**
West Coast	**0.4**
Canterbury	**7.3**
Otago	**3.3**
Southland	**1.0**

The map shows each region's share of the 626 non-student members. *The table shows each region's share of all 804 members, students included. Figures may not add to 100 because of rounding.



Insurance



Professional indemnity cover is one of the most used and least discussed benefits of NZAO membership.

Through our partnership with A J Gallagher, members choose from three levels of professional indemnity cover and can add business insurance, with options to extend cover to branch practices, increase public liability limits, and add employment disputes, directors and officers, and cyber cover. NZAO also carries professional indemnity cover for student members.

During the year, both the individual and the business liability insurance applications were moved in-house into Gecco, the system that already holds your membership record, rather than a separate platform, ready for the 2026/27 renewal. That work was done without drawing on the development budget Council had approved for it. The reason was not convenience but risk: an insurance application contains information that belongs inside a system with proper controls around it.

In April, Council also asked for advice on contents-only business cover compared with broader cover, weighing cost against the risk position members would be left in.

The 2026/27 renewal, including changes to the scheme, will be reported in next year's annual report. In the meantime, the national office can talk you through your options.

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Year in review



Highlights
The year at a glance

This was a year in which decades of advocacy by NZAO finally became a funded public health service, delivered nationwide by community optometrists. Alongside it, we held the profession's place in the rooms where eye health is being decided, invested in the organisation that does that work, and kept your subscription where it was.

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Championing

After more than twenty years of advocacy, community optometrists are now funded to provide one-month post-cataract follow-up. Sixty-one practices had signed up by year end, and Health New Zealand has been pleased with both the response and its geographic spread.

We held optometry's seats on the Eye Health National Clinical Network and stopped treating attendance as the outcome, agreeing a set of priorities our representatives raise at every meeting.

We appeared before the Health Select Committee on the Medicines Amendment Bill, and pressed Pharmac, ODOB and ACC where a single word in a funding rule would have shut optometrists out. The ACC concussion codes remain unresolved and we are still pushing.

Developing

Our relationship with RANZCO deepened around Te Kitenga Vision 2030, the Optometry Connection agreement with Optometry Australia was renewed, and we joined the Global Myopia Awareness Coalition.

The trusts made 29 awards, including 13 extern scholarships that put final-year students into member practices from Mangawhai to Oamaru.

The 95th conference offered 11.5 CPD points across 24 sessions from 20 speakers, and HOPS brought 29 hospital optometrists together across 18 topics.

Strengthening

Our first full year under the new constitution, and one of relatively few societies to complete re-registration on time.

Both insurance applications were brought inside your membership record, Council approved a new website build in June, and your subscription has not risen since 2019/20.

Community cataract follow-up

“This year that advocacy became a funded public health service.”

For years NZAO has advocated that community optometrists should be doing work that sits unnecessarily inside hospitals. This year that advocacy became a funded public health service.

It started in May 2024, when a briefing letter sent by NZAO led to a rare invitation to meet the Minister of Health, Dr Shane Reti, at the Beehive. The proposal that optometrists could provide immediate, widespread assistance to the public health sector through the provision of community follow-up visits was greeted enthusiastically. While some of our colleagues were already ably providing this service through local, individual arrangements, nothing had ever been organised on a national scale.

In July 2025, NZAO met jointly with RANZCO and other community groups to discuss a proposal to Te Whatu Ora Health NZ for funded one-month post-cataract-surgery appointments with community optometrists. We were asked to establish what a fair reimbursement would look like, so we surveyed you. The responses gave a mean of $110 per appointment, against an existing Dunedin contract at $90, and a large number of members registered interest straight away. That survey did real work, because it is the reason the proposal was costed against what optometrists actually said the service was worth.

Over the following months, referral workflows and eligibility criteria were circulated for optometry feedback and revised in response. An equipment list and a Clinical Issues Guide were approved for participating practices, and expressions of interest opened through the Government Electronic Tenders Service. As at June 2026, sixty-one practices had signed up. Te Whatu Ora Health NZ has been very pleased with the response and with the geographic distribution of the practices.

There was some advocacy work along the way that members should know about. During the year, Te Whatu Ora Health NZ moved to outsource ophthalmology services across all four regions. The risk in that was clear: outsourcing arrangements that duplicate what optometrists already do, and referral and follow-up pathways that become unclear to everyone including the patient. Council's position, agreed in April, was that outsourced cataract patients must follow the same community referral and follow-up pathway as everyone else, aligned to Te Whatu Ora Health NZ settings, and we prepared a one-page brief making that case to the Eye Health Clinical Network. We also pressed the point that outsourcing must not erode in-house capacity for registrar training, which is a workforce problem that arrives slowly and then all at once.

It would be misleading to describe the pathway as running smoothly everywhere. Several regions want to participate but face resourcing and full-time-equivalent barriers, and members in those regions have told us they are frustrated. Implementation risks remain, particularly around communication with referring hospitals and getting patients referred back quickly when complications arise, and multiple communication pathways are going to matter here. Te Whatu Ora Health NZ has included NZAO and other community optometrists in the design phase of its development of a new web-based information portal. Some members have also raised the cost to patients of prescriptions issued in a community setting; the clarification is that this is a hospital co-management model, and hospital prescribing fees apply.

If you want to take part, expressions of interest and the equipment and clinical requirements are available through the national office. Council has asked for clearer communications on what is expected, what the remuneration is, and how referrals flow, and that work is under way.

While the process may seem slow, for a new Te Whatu Ora Health NZ initiative progress towards national implementation has been remarkably swift. This is a reflection on the work that our colleagues in Dunedin and Northland have already been providing, and on the desire of the Minister and the Executive Leadership Team at Te Whatu Ora Health NZ to see it in place as soon as possible.

A patient who has had cataract surgery will shortly be seen for their follow-up by the optometrist who referred them, in their own community, at a time of their own convenience, rather than travelling back to a hospital clinic. That is better for the patient, it releases hospital capacity for people who need it, and it recognises optometrists as the primary providers of eye care that we have always argued we are.

Eye Health National Clinical Network

Last year we reported that the Eye Health National Clinical Network was beginning to produce results. This year the question became a sharper one: how do we make sure optometry keeps its place at that table?

The Network is where the shape of eye health services in New Zealand is being decided, covering access, referral pathways, workforce planning and digital infrastructure. It is also, quietly, where a profession's scope is either embraced or eroded. Decisions do not usually arrive as a proposal to reduce what optometrists can do. They arrive as a workstream where nobody thought to include an optometrist.

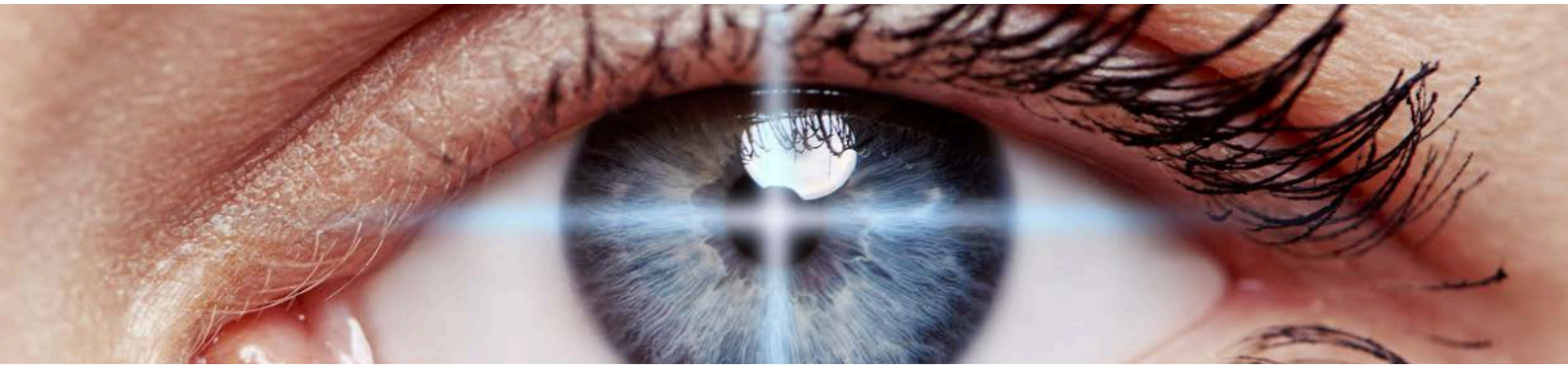
The Network meets regularly online and twice yearly face to face. External member contracts are renewed annually, with community optometrist seats preserved, and Council was direct in discussing why that matters: as seat tenures come up for renewal, there is real interest from other community and allied-health groups, and the optometry voice can be diluted without anyone intending it.

Council's response was to stop treating attendance as the outcome. In February we agreed a set of priorities that our representatives raise consistently at every meeting: maintaining optometrist representation in all decision-making groups; advocating for governance structures co-designed with both optometry and ophthalmology; ensuring optometric clinical expertise is built into policy, planning and workforce decisions; guarding against erosion of optometry's scope or influence; and reinforcing public health initiatives that align with our strategic plan.

Council also agreed the tone. Our message at the Network is positive and collaborative, because we are there in the belief that a coordinated national approach to eye health is the right thing and that optometry has something to contribute to it. Advocacy that reads as territorial does not work in a room designed for collaboration. Alongside that, Council agreed we would report back properly, so representatives update Council after each meeting and NZAO communicates Network activity to members. Advocacy that members cannot see may as well not have happened.

The most tangible result of that work is the community cataract follow-up pathway, described on the previous pages. The reason community optometrists are being asked to take on post-operative cataract care, rather than reading about a decision after it was made, is that there were optometrists in the room when it was designed. That is what a seat at the table buys.

Future projects under planning and investigation through the Network and its workstreams include the development of a national keratoconus screening programme and a re-evaluation of the school-based vision screening system.



Sector relationships and partnerships

NZAO is a small organisation. Most of what it achieves comes from being in the right rooms with the right people, and from partnerships that give members access to things we could not build alone.

The most significant of those this year was with RANZCO. In 2023 the College launched Te Kitenga Vision 2030, setting out a shared view of the challenges facing New Zealand's eye health system. Since then, the government has changed, priorities have shifted and the Eye Health National Clinical Network has been established, and the document needed refreshing. RANZCO consulted stakeholders between March and May 2026 and convened a roundtable in June, which NZAO attended. What may happen next is the significant part: RANZCO is considering repositioning Te Kitenga Vision 2030 not as a college strategy but as a collective framework for the whole eye health sector, a shared platform for advocacy and system improvement. NZAO's interest in that is straightforward, because a unified sector voice carries far more weight with government than several organisations advocating separately. Our condition is equally straightforward: optometry needs to be a co-owner of any such framework, not an organisation that was consulted about someone else's.

Our Optometry Connection agreement with Optometry Australia continued through 2026, and Council renewed it in February. It gives you Optometry Connect, CPD publications, online CPD, virtual conference access including Optometry Virtually Connected, and the *Clinical and Experimental Optometry* journal, with accreditation handled by Optometry Australia. Council's discussion of the renewal is worth repeating honestly: this is a genuinely valuable benefit that members under-use, largely because we have not promoted it well enough. If you have not looked at what your membership already gives you access to, this is the paragraph asking you to.

We also received the Allied Health Aotearoa New Zealand Strategic Plan 2026–2028 in February, which provides the context for sector-wide collaboration across allied health, and we joined the Global Myopia Awareness Coalition in September 2025 at no cost, with NZAO member Jagrut Lallu as our interim representative. A myopia position statement came to Council in February, affirming myopia management as a standard of care in optometric practice and aligning NZAO with current international evidence-based guidance.

In June, Council agreed in principle to support the development of a New Zealand-based diploma-level optical dispensing qualification. New Zealand currently relies on an Australian course that was not designed for our regulatory, clinical or cultural context, and a domestic pathway could raise standards, strengthen the workforce and better reflect Te Tiriti and cultural competence expectations. Council was careful about the framing: this is in-principle support only. It does not pre-empt NZQA, ODOB or any other independent quality and scope assessment, and it does not blur the scope boundaries between optometrists and dispensing opticians.

Our work with Eye Health Aotearoa is described separately, on page 20.

Scope of practice and the regulatory year

Optometrists being trained to provide intravitreal injections remains a work in progress.

Of the 1,155 optometrists registered in New Zealand in April 2026:

- **85%** (978) have independent therapeutic prescribing rights (introduced 2005)
- **10%** (118) have independent glaucoma prescribing rights (introduced 2014)
- **0.3%** (3 optometrists) are registered to provide ophthalmic laser surgeries (2022)

Continuing to expand the optometrist scope of practice might seem like a misallocation of Association time and resources, but the strategy has long term benefits for the public and optometrists. Dispensing opticians are the profession for direct comparison. Ongoing education and training changes mean that optometrists in 2026 have considerably more career choices compared with dispensing opticians. Optometrists were first regulated in 1928 and dispensing opticians in 1976. Government funding of university-level training of optometrists started and has been uninterrupted since 1965, but the government funding of certificate-level training of dispensing opticians only began in 2021. In 2003 the main activity of optometrists (eye examinations) remained regulated — only optometrists can provide comprehensive eye examinations, but the main activity of dispensing opticians (dispensing glasses) was deregulated — anyone can sell glasses.

Changes in public health are very slow because overarching major health regulation only changes around every 30 years, then there is a lag of years between regulation change and any government funding change for training or service delivery. The recently announced Community Optometrist One-month Cataract Follow-up service has nominally taken 21 years to be government funded. Meanwhile, all traditional optometry care plus new health services upon introduction have continued to be privately funded for the last 98 years since regulation began.

Accident Compensation Corporation (ACC)

In July 2025, ACC changed its concussion-related funding codes without consulting the profession, restricting optometrists from using TBI25 and reportedly excluding them from TBI22. The practical effect is to limit patient access to neuro-optometric care. ACC has confirmed that optometry is not in its 2025/26 workplan but remains under consideration for future review. Council has pursued this and it remains open.

Clinical and regulatory year in review

Much of the most valuable work an association does for its members is work they never see: reading consultation documents, noticing when a single word in a funding rule would shut optometrists out, and responding before the door closes. FY26 was a busy year for it.

Medicines and prescribing. The Therapeutic Products Act was repealed in December 2024, and the Ministry of Health has been developing a Medical Products Bill to replace the Medicines Act 1981. Drafting continues, and NZAO has tracked each release of the drafting instructions.

Separately, the Medicines Amendment Bill gave NZAO an opportunity that mattered. After receiving the Association's written submission, the Health Select Committee invited NZAO to appear. Hadyn Treanor spoke to the need for optometrists to have independent access to both existing and new medicines, pointing to the inefficiency of hospital optometrists diagnosing and treating patients they cannot directly prescribe for. Lesley Frederikson spoke in support, on the importance of community access. The Association emphasised optometry's role as the main source of pre-prioritised referrals into hospitals, work that removes unnecessary appointments from secondary care.

The Ministry added nurse practitioners and prescribing pharmacists to the amended section 29, but not optometrists. This means optometrists still cannot prescribe medicines funded by Pharmac but yet to be approved by Medsafe — often brand substitutes during global supply issues. NZAO will have another opportunity to change this with the upcoming Medical Products Bill.

CAA credentialling



If you hold Civil Aviation Authority credentials, this year's work matters to you directly, and if your credentials have lapsed, it matters more.

NZAO has run the CAA credentialling process for optometrists for many years, and both we and the CAA agree it needs modernising. Examiner numbers have been falling, which prompted a review of training and re-certification, and the process itself has stayed largely paper-based while everything around it moved online. Last year we reported 41 currently registered CAA-accredited optometrists nationally, and everyone involved would like that number to be higher. So this year NZAO, the CAA and the University of Auckland began working on a redesign together, with a shared goal of increasing the number of optometrists able to provide this service across the country.

Council approved five things in February. It confirmed NZAO's support for the CAA and the importance of this work to the profession. It approved a temporary extension for optometrists whose credentials have expired, while the revised process is developed. It approved development of an online course for credential renewal. It invited the CAA to run in-person workshops at the 2026 NZAO Conference. And it agreed to continue joint development of the new process with the University of Auckland. If your credential has lapsed, that second point is the one to note: you are not locked out while this is being rebuilt.

The shape of the new process is also changing. Historically, practitioners submitted twelve case studies for an initial application and four case records for re-credentialling. Under the proposed model, the CAA would perform internal audits rather than requiring external ones, and would hold and maintain the credentialling list itself, including notifying optometrists when credentials are approaching expiry and directing them to the renewal modules. The CAA has also asked whether the process should be opened to practitioners who are not NZAO members, and its stated focus is consistency of standards rather than the arrangements of any particular organisation.

There is an open question in all this. Following an audit of its own, the CAA has been required to take ownership of the credentialling and auditing processes, and has requested access to member lists. Council has been clear about its position: NZAO should continue to have a role in overseeing the assessment process, because independent oversight is what keeps standards credible, and if the process moves entirely out of NZAO's hands, something of value to members goes with it. Those conversations are continuing.

Conference 2025
Rotorua, in review

Rotorua provided a memorable setting for the 95th Annual NZAO Conference, held on 17 and 18 October at the Distinction Hotel. Under the theme *Advancing Optometry: Innovation, Ethics & Patient Care*, the conference brought together 157 delegates from across Aotearoa New Zealand and Australia, supported by premier sponsors Alcon, Eye Institute and The Eye Clinic Wellington. Their continued support enables NZAO to deliver a high-calibre educational programme for members each year.

The conference theme was reflected throughout the educational programme. It was a welcome return “home” for keynote speaker and optometrist Associate Professor Jacqueline Chua, who completed her PhD at SOVS in 2008. Now at the Singapore National Eye Centre, Jacqueline opened with an engaging look at advances in optical coherence tomography (OCT) and OCT angiography, including the growing role of artificial intelligence in diagnosing and monitoring ocular disease. The wider programme explored a diverse range of clinically relevant topics, including women’s health and the ocular surface, ethical decision-making in clinical practice, and the importance of thorough ocular assessment in the early detection of serious disease. Together, the sessions encouraged delegates to consider both emerging areas of practice and the fundamentals of delivering high-quality patient care.

Dr Carlton Irving’s session on leading with kindness was another standout. His three simple messages – be kind, act with integrity, and stand up for injustice – struck a chord and reminded everyone that leadership and professionalism are often shown through everyday actions.

Across the two days, the programme featured 24 educational sessions, 20 speakers, and 11.5 CPD points, with breakout streams covering paediatrics, specialty contact lens fitting, and binocular vision and neuro-optometry. Of the 20 speakers, 10 were New Zealand optometrists, and 2 were presenting at an NZAO/national conference for the first time.

As New Zealand’s dedicated national optometry conference, the NZAO Conference provides an important platform for members to share their clinical expertise, research and experience with their peers. It also creates opportunities for emerging speakers and early-career optometrists and researchers to contribute to the national conversation within their profession.

The Alan Styles Memorial Debate was once again a conference highlight, moderated by Jack Crawford and adjudicated by Reuben Gordon, Ross Taylor and Vivian Edgar. The moot, “Tele-optometry is the best solution for improving access to eye care in rural Aotearoa New Zealand”, produced a lively contest between the Flat Earthers (led by Alex Petty, Andrew Sangster, and Clare Luoni) and Ctrl+Opt+Del Barriers (led by Adele Jefferies, Ryan O’Connor, and Jason Kumar), with the Flat Earthers opposing the motion taking the win. The winning team received the Alan Styles Memorial Trophy, a genuine disc brake from the late Alan Styles’ Mark 2 3.8 Jaguar, reflecting his passions for debating and motorsport.

Beyond the educational programme, the conference provided plenty of opportunity to reconnect with colleagues, including a 20-year reunion for the University of Auckland class of 2005.

Delegate feedback was strongly positive. We took on board suggestions for shorter speaker sessions and earlier engagement with sponsors, and incorporated them into planning for 2026.



Conference 2026
Planning

Planning for the 96th Annual NZAO Conference in Wellington has focused on delivering a programme that reflects the breadth of contemporary optometric practice and provides meaningful opportunities for learning, connection and professional development. As New Zealand's dedicated national optometry conference, it provides an important platform to showcase the expertise within our profession, alongside perspectives from the wider eye-health sector.

This year's programme brings together local and international speakers across a diverse range of clinical, professional and wellbeing topics. Melbourne-based keynote speaker Lauren Ayton will join optometrists and other contributors from across Aotearoa and further afield, with opportunities for both established and emerging speakers to share their knowledge and experience. The programme has also been designed to support practical learning, including a refresher first-aid workshop for optometrists.

The continued support of our sponsors and exhibitors plays an important role in making the conference possible. All major sponsorship categories were filled ahead of registrations opening, with platinum and silver sponsors joined by not-for-profit exhibitors from across the eye-health sector. NZAO is grateful for their ongoing support and contribution to the conference.

Council invited the CAA to run credentialling workshops at the conference. However, a very full programme and limited time to handle the logistics of scheduling and notifying members made it more appropriate to schedule them for next year.

HOPS
Hospital Optometrist Peer-Support

The third annual Hospital Optometrist Peer-Support (HOPS) Conference was held on 13 September 2025 at the Rydges Wellington Airport Hotel, bringing together 29 delegates from Auckland to Dunedin. The meeting was chaired by Sandhya Mathew. With All Black and Springbok supporters filling the city ahead of that evening's match, there was a similarly spirited atmosphere inside as colleagues came together to share knowledge, experience and practical insights.

Across 18 topics, a common theme emerged: what it means to care for the patient, rather than simply treat the condition.

Throughout the programme, NZAO members shared their knowledge and experience on a broad range of clinical, ethical and professional topics relevant to hospital and wider optometric practice. Discussions explored patient-centred care, informed consent and patient autonomy, alongside clinical presentations covering complex cases, uncommon conditions and the longer-term implications of treatment and intervention. The programme also provided an opportunity to reflect on the challenges clinicians encounter in everyday practice, encouraging open discussion and shared learning between colleagues.

Clinician wellbeing was another important focus, recognising the pressures of working within increasingly demanding healthcare environments. Practical discussions around maintaining boundaries, seeking support and making time for personal wellbeing reinforced the importance of caring for ourselves as clinicians in order to continue providing high-quality care to our patients.

The strength of HOPS lies not only in its educational programme, but in the willingness of hospital optometrists and colleagues from across the profession to openly share their experiences, challenges and clinical lessons. As HOPS continues to develop, so too does its value as a forum for connection, reflection and professional support.

HOPS is run by hospital optometrists for hospital optometrists, and for many it is the first place they present a case to their colleagues.

Eye Health Aotearoa

NZAO is a trustee organisation of Eye Health Aotearoa, and we remain strongly committed to its charitable purpose of eliminating avoidable vision impairment and blindness in New Zealand and bringing together those who share that goal. As part of that commitment, Council has spent time this year considering how NZAO can contribute most effectively to Eye Health Aotearoa's work, while also ensuring that the interests and expertise of optometry are appropriately represented. Following maternity leave from August 2025, Inhae Park resumed responsibility for attending Eye Health Aotearoa meetings on NZAO's behalf from January 2026.

In February, Council identified a number of areas where greater clarity would be helpful, including the visibility of optometry within Eye Health Aotearoa activities and events, recognition of NZAO's role as a trustee organisation, processes for raising and resolving concerns, and how the relationship between the organisations can best support Eye Health Aotearoa's charitable purpose. Council agreed to raise these matters formally with the Eye Health Aotearoa Chair and to explore whether a memorandum of understanding might help establish clearer expectations on both sides.

These discussions reflect NZAO's desire to strengthen the relationship rather than step away from it. Eye health advocacy in New Zealand is more effective when the sector can work together, and we want Eye Health Aotearoa to succeed. At the same time, Council has a responsibility to ensure that optometry's contribution and perspective are clearly represented within collaborative initiatives.

In April, Council considered a sponsorship proposal for the Parliamentary Friends of Eye Health event. After reviewing the proposal, Council decided not to provide financial sponsorship. In reaching that decision, Council considered the value to members, transparency around costs, opportunities for optometry to contribute to the programme, and the overall structure of the event. We sought further information regarding costs, representation and acknowledgement of the trustee organisations involved. Council subsequently confirmed in June that NZAO would not fund a booth at the event.

Members should expect NZAO to remain engaged wherever important eye health policy and advocacy discussions are taking place. They should also expect Council to exercise appropriate stewardship of subscription income, ensuring that financial contributions are transparent, purposeful and aligned with the interests of the profession and the broader goal of improving eye health outcomes for New Zealanders.



GP Liaison
Progress and pause

In last year's annual report we introduced the GP Liaison programme and gave it a full page. Unfortunately, there is no further progress to report this year.

The idea was simple: instead of sending newsletters to general practices, put optometrists in front of their local GPs. Between April and July 2025 the pilot delivered ten presentations across ten regions and reached seventy-nine health professionals, including GPs, practice nurses and practice staff. Feedback from participating practices was unanimously positive. It cost $4,266.53 of a $5,000 budget, which works out at $58.45 per GP reached. Eighteen members had signed up after our call for expressions of interest, with good coverage across the country, and the modules covered styes and chalazion management, conjunctivitis, acute red eye and dry eye. Those numbers are the reason we are reporting on it rather than quietly dropping it: measured against what it costs to reach a GP any other way, this worked.

In July 2025 Council approved an allocation of $10,000 a year and gave the programme a green light for Phase 2, treating the pilot as a successful test of the concept. The plan was to move the programme into normal operations within the remit of head office from October (after the AGM), supported by an operational guide and implementation framework already drafted, so that it no longer depended on a Council member volunteering the administrative and operational workload.

That transition depended on staff capacity that did not survive the year. The colleague who was to take the programme into operations left, their replacement who joined 3 months later also left, there was no one to hand it to, and the programme is currently paused. It is the clearest single illustration of what this year's staffing disruption cost the Association: we ran out of hands.

Where it stands now is that the funding decision stands, and the operational guide, the presentation modules and the participant network all exist. Council's position is that this work still needs to be done, and it will restart when there is capacity to run it properly within head office.

Every optometrist knows the referral that should've come sooner or could've come to you instead of the ED. A red eye that is easily a 20 minute consult but turned into a 4 hour wait for the patient at ED. The premise of GP Liaison programme is that the fastest way to fix that is not a pamphlet, but a familiar face, an optometrist meeting their local GP, explaining what we can manage and when to send someone our way. Eighteen members volunteered to do that. When we restart, we hope more will.

Students and the next generation



There are now 178 student members across Parts 3, 4 and 5, roughly one in five of everyone who belongs to this Association.

NZAO invests around $25,000 a year in student engagement, and this year Council started asking a harder question about it: does it work? We have asked for past scholarship and award recipients to be cross-checked against current membership, so that we know what this investment actually returns. We also will start tracking the number of students who continue to be members after they have graduated. Work to make this administratively convenient is ongoing.

In April we held the Part II Welcome to the Profession event on campus at the University of Auckland, run jointly with the New Zealand Optometry Student Society. The break-out group format was the success of the evening, because in smaller groups students engaged comfortably with councillors and got a real sense of the different directions an optometry career can take. Holding it on campus made it easier for students to come between classes.

In June, Council began planning the July Transition to Work and Awards Evening, asking for a clearer explanation of what the awards are and who they are for, video content, and a recent graduate speaker whom current students actually recognise. NZAO also sponsored the New Zealand Optometry Student Society EyeBall again at ~$2000.

One change members should know about is that the degree itself is changing. The Bachelor of Optometry is moving to a 3+2 structure, five years in total, with a masters-level outcome. Admission pathways have broadened to include entry via a Bachelor of Health Sciences, with diversity initiatives running alongside, and the physics prerequisite has been removed specifically to reduce a barrier that fell hardest on students from rural schools. The effect on student outcomes is being monitored. For a profession that has worried about workforce and about who gets to enter it, this is significant: the optometrists graduating in five years' time will have come through a different door than most of us did.

If you want to help, host an extern, speak at a student evening, or take a call from a new graduate. Every councillor who has done one of these will tell you the students remember it, and our best evidence on retention says that early contact with the profession is what makes people stay in it.



178

STUDENT MEMBERS ACROSS PARTS 3, 4 AND 5

~$25,000

INVESTED IN STUDENT ENGAGEMENT EACH YEAR

1 in 5

OF EVERYONE WHO BELONGS TO THE ASSOCIATION

The student year

1

APRIL

Welcome to the Profession

Part II, on campus at the University of Auckland, with the New Zealand Optometry Student Society. Break-out groups were the success of the evening.

2

JUNE

Planning the student evenings

Council asked for clearer explanation of the awards, video content and a recent graduate speaker.

3

YEAR-ROUND

Externs in member practices

Thirteen final-year students placed in member practices, from Mangawhai to Oamaru.

Governance, risk and operations

Strengthening governance for the future

A key strategic priority for NZAO this year has been the continued strengthening of the Association's governance framework to ensure it remains effective, accountable, and fit for purpose in an increasingly complex and financially constrained operating environment. Strong governance provides the foundation for everything NZAO seeks to achieve on behalf of members, from professional advocacy and sector leadership to financial stewardship and organisational sustainability. Over the past year, Council has focused on building the structures, processes, and governance culture required to support the Association's long-term success.

A significant milestone was the successful review and adoption of a new Constitution aligned with the requirements of the Incorporated Societies Act 2022. The Act represents the most substantial reform of incorporated societies legislation in over a century, replacing the Incorporated Societies Act 1908 and establishing a modern legal framework that reflects contemporary expectations of governance, accountability, member engagement, and organisational oversight. NZAO's revised constitution incorporates these requirements while ensuring the Association maintains the flexibility needed to continue serving the evolving needs of the profession. The constitution review also strengthened several key governance areas, including officer responsibilities, dispute resolution processes, member rights and obligations, Council decision-making powers, and financial oversight arrangements.

The review process was led by Vice President Hans Vellara, with Council undertaking a comprehensive examination of the previous constitution and facilitating opportunities for member feedback and engagement throughout the process. This collaborative approach ensured that the final constitution not only met legislative requirements but also reflected the values, expectations, and aspirations of the membership. The successful adoption of the new constitution and the re-registration of NZAO under the new legislative framework represents a significant governance achievement and provides a strong foundation for the organisation's future.

Beyond constitutional reform, Council has continued to strengthen governance capability across the organisation. The focus has been on ensuring that governance systems support effective strategic decision-making, clear accountability, and appropriate oversight while enabling management to operate efficiently within defined parameters. This work reflects a broader commitment to governance best practice and recognises the importance of clearly defined roles, responsibilities, and transparent decision-making authority within a member-based organisation.

A key component of this work has been the development of a more structured governance framework, including clearer delegations of authority and improved reporting and transparent decision-making processes. These enhancements are designed to strengthen transparency, support sound risk management, and ensure that Council can maintain an appropriate strategic focus while continuing to meet its fiduciary and governance responsibilities. The result is a governance model that supports more effective stewardship of the organisation and provides greater clarity for both Council and staff.

With member support and input, Council has also continued to review and modernise a number of governance policies to ensure they remain relevant, equitable, and aligned with contemporary expectations. These reviews provide an important mechanism for ensuring that governance practices evolve in response to changing organisational needs and external expectations. By regularly assessing key policies and frameworks, the Association is building a culture of continuous improvement and ensuring its governance settings remain aligned with best practice.



Importantly, these governance initiatives are not ends in themselves. Rather, they are investments in the Association's future capability. Strong governance enables NZAO to advocate more effectively on behalf of the profession, respond confidently to emerging challenges and opportunities, manage organisational risks, and maintain the trust of members and external stakeholders. As the profession continues to evolve, robust governance will remain essential to ensuring that NZAO can provide leadership, represent member interests, and deliver on its strategic objectives.

Collectively, the governance developments undertaken this year have strengthened the foundations of the Association and reinforced Council's commitment to transparency, accountability, and continuous improvement. They position NZAO well for the future and ensure that the organisation remains resilient, responsive, and capable of delivering value to members in the years ahead.

Ka whāngaia, ka tipu, ka puāwai

THAT WHICH IS NURTURED WILL GROW, THEN BLOSSOM

Communications, brand and digital

Much of this year's work focused on improving the systems that support our members. While these projects are not always visible, they help make services easier to access, more reliable and more secure. Put simply, members may not see the work behind the scenes, but they notice when things just work. So, here's what actually changed for you.

Both the individual professional indemnity application and the business liability application were moved during the year into our Association Management System (AMS), which already holds your membership record, rather than sitting on a separate platform, ready for the 2026/27 renewal. Beyond convenience, this reduces cost and improves security.

Our membership system was also upgraded during the year. While the transition was not without its challenges, the provider was responsive and workflows have continued to improve. The upgrade provides a stronger foundation for future digital improvements.

A new website is also underway. Council approved the project in June, and design work has begun. The new website will provide a more modern, flexible and user-friendly experience while keeping member information securely managed within our AMS. This approach gives NZAO greater control over its digital platforms and the flexibility to adapt as our needs evolve.

Our brand is also being refreshed. Earlier this year, Council received a comprehensive brand strategy, including a brand audit, competitor analysis, proposed visual identity and brand story. While Council supported the direction of the work, it was important that members have an opportunity to engage with the proposed changes before any final decisions are made. As a membership organisation, our brand should reflect both who we are and the profession we represent. Member feedback and whakaaro will play an important role in shaping the next stage of the project.

We also saw strong growth in member engagement throughout the year. Our LinkedIn community almost doubled in size, while Total Vision Care remained our primary communications channel. More importantly, the stories that resonated most were stories about people. The strongest engagement came from celebrating achievements within the profession, including the recognition of our President, Renata Watene. It was a reminder that members want to hear about the people behind the profession, the impact they are making, and the successes that strengthen our collective mana.

Beyond member communications, NZAO continued to raise awareness of eye health and represent the profession in public discussions. This included supporting advocacy on driver licensing proposals and establishing a new vision-related award at the Aurora Science Fair to help inspire future generations and promote eye health in our communities.

Looking ahead, our focus is on delivering the new website, continuing the brand conversation with members, and making CPD easier to find, access and complete.

04

Our people



Our council



Renata Watene
Auckland



Hadyn Treanor
Auckland



Inhae Park
Wellington



Callum Milburn
Dunedin



Hans Vellara
Auckland



Sandhya Mathew
Auckland



Wilson Sue
Wellington

YOUR COUNCIL 2025/26

Renata Watene
President

Hans Vellara
Vice President

Hadyn Treanor
Immediate Past President and Interim Executive Officer

Callum Milburn

Inhae Park

Sandhya Mathew

Wilson Sue

OUR NATIONAL OFFICE

Michelle Sloan
Communications and Marketing Manager

Grant Firth
Office Manager

Between them they carried the Association through a year that asked far more of two people than it should have.

Our people
Wilson Sue



Wilson Sue's contribution to the New Zealand Association of Optometrists has been exceptional in its longevity, breadth and impact. Elected to Council in 2006 and President from 2009–2011, he has continued to contribute through Council, NZAO committees, education, research, regulatory and government groups, and charitable trusts.

Wilson brings incredible institutional knowledge and a deep understanding of how optometry has evolved. He has seen the profession grow from a relatively narrow clinical role into an increasingly important primary eye-health profession, embracing therapeutic prescribing, glaucoma care and community diabetic retinal screening.

He has a rare ability to control a room. He listens, understands the competing interests, sees the bigger picture and, with his trademark dry and laconic wit, cuts through complexity to focus on what matters for patients and the profession.

His understanding of health legislation, consumer rights, commerce and professional regulation has made him a formidable advocate. He has particularly enjoyed keeping larger, financially stronger institutions to task — questioning commercial and trading decisions where he believed there could be conflicts with patient interests, the profession or the appropriate scope of optometric practice. Importantly, he has done so as both advocate and mediator, understanding the perspectives of all sides while remaining focused on the long-term interests of optometry.

Wilson has always understood that education and training advance the profession. From being part of the first New Zealand-trained therapeutic prescribing cohort, to helping establish community optometrist diabetic retinal screening in 2004 and contributing to the Ministry of Health's national diabetic retinal screening guidance, he has consistently supported extending optometry's role through appropriate education, evidence and clinical governance.

His contribution to education and research is equally significant. Through NZAO's education and research interests, the NZAO Education and Research Fund (NERF) and the New Zealand Optometric Vision Research Foundation (NZOVRF), Wilson has helped foster the connection between academia, research, philanthropy, commercial interests and practising optometrists. His stewardship of accounts and finances has helped ensure these resources become an enabler of education, research and professional progress rather than simply funds held.

Wilson has championed opportunities for optometrists to pursue higher education and research, helping build a profession capable of educating its own future leaders. The benefits of that vision can be seen in the growing contribution of New Zealand-trained optometrists to research, academia and optometry internationally.

One word captures Wilson's contribution: Vision.

Vision to see where the profession could go. Vision to challenge powerful interests when necessary. Vision to invest in education and research. And vision to understand that progress is ultimately about better care and better outcomes for patients.

Wilson is an effective advocate for optometry at both a local and national level. He is a loyal, supportive and humble clinician, leader and friend. His dry wit is appreciated, feared and enjoyed in equal measure by those fortunate enough to work with him.

His legacy is not simply the decisions made during his time on Council, but the opportunities and structures he helped create for those who follow.

Wilson, thank you for your service, your advocacy, your wisdom, your humour and your friendship — and, above all, for your Vision.

NZAO members sit on the Eye Health National Clinical Network, Eye Health Aotearoa, the Global Myopia Awareness Coalition and OCANZ. Hans Vellara now sits as the OCANZ Member representative from NZAO.

Our people
Dr Lesley Frederikson



Dr Lesley Frederikson retired in June 2026, having worked tirelessly to advance the rights and benefits in practice for Members of NZAO for 28 years.

When appointed National Director in 1998, NZ optometrists had only been granted the right to use diagnostic drugs, dilation drops and cycloplegics, two years earlier in 1996. Many optometrists were not happy with this shift from traditional optometry towards “medical” services. To further set the context, the 1990s were a period of considerable change for the NZ economy. Deregulation to increase external competition for all industries — manufacturing, retailing, and professional services including optometry — was happening. There was a lot of information from the government to be digested at short notice in the years before and during the introduction of the Health Practitioners Competence Assurance Act 2003, but also opportunities if we understood the potential consequences and then recognised how best to respond. Nurses had their professional body and 48,000 members plus a dedicated funded regulatory team within the Ministry of Health. NZAO members had one employee, a volunteer NZAO Council, and an excellent working relationship with ODOB and SOVS.

“Lesley leaves our Association and our Profession in a much stronger position than when she started.”

Lesley helped lead the consistent NZAO response to almost all the regulatory changes required for modern optometry in practice that happens today, such as: optometry becoming a regulated health profession with the legally protected title “optometrist”, who were recognised as being able to diagnose and manage eye disease not just refractive error (2003); the prescribing of ophthalmic appliances becoming a restricted activity, meaning no refraction-only sight tests just to sell glasses (2003); independent prescribing of designated medicines (2005); authorised prescribers of medicines including glaucoma medicines (2014); a more comprehensive optometrist scope of practice description (2014); along with the NZ Civil Aviation Authority (CAA) allowing accredited optometrists to provide special eye reports for pilots, the introduction of the Enable NZ Spectacle Subsidy, and the NZ Ministry of Health supporting public funding of diabetic retinal screening by community optometrists.

Lesley reduced her work hours in 2018 within the new role of Clinical Director, where she continued to provide advocacy, government liaison, and support of clinical and professional development. Her work runs through the entire 2026 Annual Report, in places where her name does not appear — PHARMAC consultations, Medsafe advisories, MoH and ODOB submissions.

Lesley was made an Honorary Member of NZAO in 2019, and leaves our Association and our Profession in a much stronger position than when she started. NZAO Council offers its deep and sincere thanks, and warmly wishes Lesley and family all the best on her next adventures.

Our people

Our team



Michelle Sloan
Communications and Marketing Manager



Grant Firth
Office Manager

It was with much sadness that our Executive Assistant Rebecca Coenen departed for a bigger role at the end of 2025. Becs brought a wave of youth and fresh ideas into our team at head office. Of her many achievements in her short time with us, she was instrumental in implementing the updates required by the Association under the new Incorporated Societies Act, without which we would cease to exist. We wish her well in her future career.

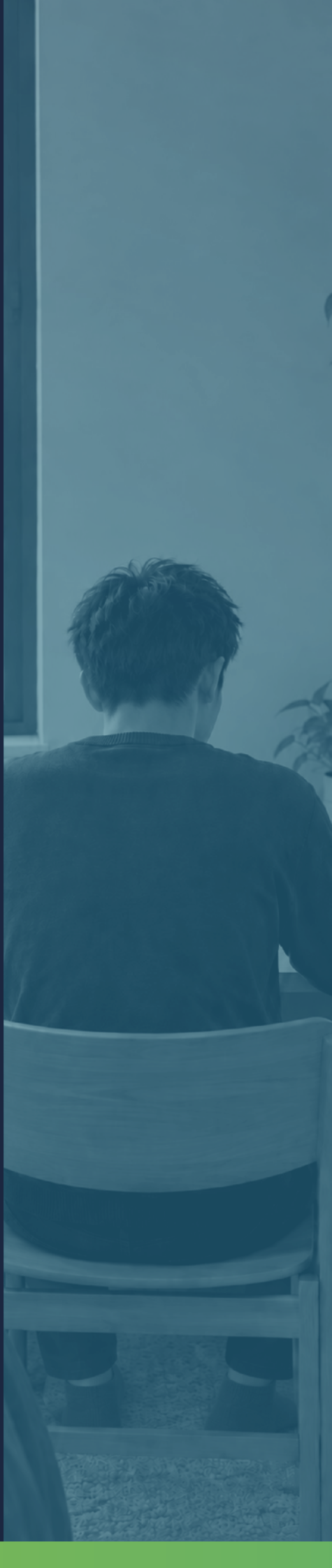
We were also sad to farewell Holly O'Shea in 2026 after a relatively short but memorable time with NZAO. Holly joined the team as Governance and Projects Administrator and hit the ground running, quickly becoming an integral part of the team and bringing strong organisational skills, attention to detail, and a practical approach to governance and project work.

During her time with us, Holly played a key role in supporting Council, strengthening governance processes and maintaining the Association's risk management framework. She was also central to conference planning and delivery, helping to support one of NZAO's most significant annual events.

Holly brought a bubbly personality and a great sense of humour to the office. While her time with us was brief, she left a lasting impression on both staff and Council. We thank her for her contribution to NZAO, are sorry to see her go, and wish her every success in the future.

05

Scholarships awards and grants



Scholarships, awards and grants

NZOT AWARDED
$16,800

NERF AWARDED
$71,200

NZOVRF AWARDED
NIL IN 2026

NZ Optometrical Association Trust (NZOT) — $16,800

NZAO Undergraduate Awards — $7,500 in total, 8 awarded

BOptom Part 2 Māori/Pasifika Award *(top student entering)*	Arnav Krishnan	**$1,000**
BOptom Part 3 Leon Garner Award *(top student entering)*	Amy Xiang	**$1,000**
BOptom Part 4 *(most improved student)*	Joen Oh	**$1,000**
BOptom Part 4 Robert Jacobs Award *(top student entering)*	Madina Afzali	**$1,000**
BOptom Part 5 *(most improved student)*	Oscar Zhang	**$1,000**
BOptom Part 5 Michael Kalloniatis Award *(top 2 students entering)*	Yu Jin Chung	**$1,000**
BOptom Part 5 Michael Kalloniatis Award *(top 2 students entering)*	Ella Senior	**$1,000**
Peg Wood Award *(top OPTOM 442 special populations optometry)*	Ella Senior	**$500**

NZAO Extern Student Scholarships — $9,300 in total, 13 awarded

These scholarships provide financial assistance for final year optometry students undertaking their clinical placements at the practices of NZAO members within NZ. Several students visited more than one site on externship. Host sites this year were Mangawhai, Whangārei, Auckland (2), Whakatāne, Tauranga (3), Palmerston North, Whanganui, Wellington, Richmond (2), Christchurch and Oamaru (2).

Scholarships were awarded to Rozana Al Sharab, Alice Chen, Halloran Connolly, Aaron George, Fiorencia Ichwansjah, Cherie Liu, Rebekah Neilson, Sasha Rodenko, Ella Senior, Jennifer Xu, Peace Yin, Kelly Zeng and Melissa Zhang.

WHY THIS MATTERS TO YOU

Thirteen final-year students spent part of this year in member practices, from Mangawhai to Oamaru. That is the cheapest workforce intervention the Association makes: the strongest predictor of whether a graduate stays in the profession, and in this Association, is early contact with people already doing the work. If you host an extern, this is what you are part of.



Some of the feedback from extern scholarship recipients in 2026:

> *"Overall, this experience has diversified my clinical knowledge and skills and has greatly improved my patient communication, particularly when managing various eye diseases. I was able to have a taste of corporate optometry and a taste of independent practice which have both been eye opening in different ways."*

> *"It has made me realise how important it is for optometrists to have a full scope of practice such as obtaining Independent Glaucoma Prescribing (IGP) endorsement. If an optometrist has an IGP endorsement, they can serve more glaucoma patients without needing to refer them to tertiary eyecare which is especially important in rural locations."*

NZAO Education and Research Fund (NERF) — $71,200

Graeme Curtis Contact Lens Scholarship *($10,000, co-funded with the Cornea & Contact Lens Society, $5,000 each)*	Dr Samantha Simkin, Peter Walker — "Equitable access to aphakic contact lens fitting: education for practitioners and whānau"	**$5,000**
Graeme Curtis Contact Lens Scholarship *($10,000, co-funded with CCLS, $5,000 each)*	Dr Isabella Cheung, Dr Mo Ziaei — "Establishing the evidence base for contact lens safety in Aotearoa New Zealand: a prospective study of acute complications"	**$5,000**
PhD Completion Award	Janice Yeoman — "Scleral shell prostheses in New Zealand: investigations to inform best practice"	**$6,000**
PhD Completion Award	Jaymie Rogers — "Understanding unmet need and addressing access to eye health services in Aotearoa New Zealand"	**$6,000**
Higher Degree Write Up Scholarship	Catherine Jennings — "Exploring novel therapies for the management of blepharitis"	**$7,200**
NZAO Postgraduate Scholarship (PhD)	Jordan Cooper — "The effects of eyelid characteristics and blinking patterns on meibomian gland dysfunction"	**$12,000**
NZAO Postgraduate Scholarship (PhD)	Sachi Rathod — "Developing a model for children's eye health management in Aotearoa NZ"	**$12,000**
HC Russell Memorial Scholarship (PhD)	Vicki Wang — "The prevalence of refractive error, and the effectiveness and equity of school vision screening for 12-year-old children in New Zealand"	**$18,000**

Aotearoa New Zealand's first population-based eye health survey: Associate Professor Jacqueline Ramke (Community Eye Health, School of Optometry and Vision Science) — cumulative total for 2022–26 of $200,750.

New Zealand Optometric Vision Research Foundation (NZOVRF)

No grants were awarded by NZOVRF in 2026.

Awards in development for 2026/27

The 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.

Background

The second object of NZAO is “to promote the highest standard of optometric education through the provision of undergraduate and graduate scholarships, continuing education and vision research”.

NZAO established three charitable trusts to support optometric education and research relevant to optometry, eyes or vision in Aotearoa New Zealand:

- **1966 — NZ Optometrical Association Trust (NZOT)**, assists persons studying optometry in universities and other educational institutions in New Zealand
- **1985 — New Zealand Optometric Vision Research Foundation (NZOVRF)**, fosters research in optometry and visual science at the School of Optometry and Vision Science (SOVS), the University of Auckland
- **2008 — NZAO Education & Research Fund (NERF)**, supports postgraduate optometric education, learning, and research for the benefit of the community

The Trusts are separate legal entities related to NZAO and to each other. For financial reporting purposes, the auditor has determined that NERF and NZOT are controlled by NZAO. Administration support is provided by NZAO at no charge. In 2008 NZAO initiated a 30-year generational process to sustainably grow funding for scholarships, grants, and awards. The NZAO Education & Research Fund was established with a donation of $385,000 from NZAO reserves as part of this. Additionally, a donation of $230 to NERF was incorporated into the annual NZAO membership subscription.

“In 2008 NZAO initiated a 30-year generational process to sustainably grow funding for scholarships, grants, and awards.”

The Trusts are managed as endowment funds, growing over time by saving, investing, and compound interest. In 2007, the combined total annual grants budget of NZOT and NZOVRF was around $36,000. By 2025, with the addition of NERF, the combined total annual grants budget had increased to around $136,000. In 2038, a combined total annual grants budget of over $210,000 is achievable.

06

Financial overview



Financial overview

RESULT FOR THE YEAR

–$19,380

A deficit, deliberately. 2025: surplus $40,409

RESERVES AT 30 JUNE 2026

$804,842

Net assets. 2025: $824,223

FULL SUBSCRIPTION

$1,385.75

Incl GST. Unchanged since 2019/20

The Association recorded a deficit in 2026 of $19,380 (2025 surplus of $40,409).

The budget tries to match core revenue (subscriptions, interest, member services) with core expenses (personnel, member services, office, domestic activities) so that, on average over time, there is a surplus rather than a deficit.

Of note, the full sub in 2000/01 was $950 + GST. Twenty-five years later the full sub in 2025/26 was $1,005 + GST plus a $230 donation to NERF. The full sub was last increased in 2019/20. The ongoing challenge is that the costs of compliance and the costs of organisational best practice will continue to increase, so it is important to regularly check that costs and systems implemented are appropriate for the financial size of the Association.

Reserves of $804,842 (2025 $824,223) are considered adequate because they are sufficient to fund operating expenses for one year, plus a contingency for the unexpected such as legal surprises or natural disasters.

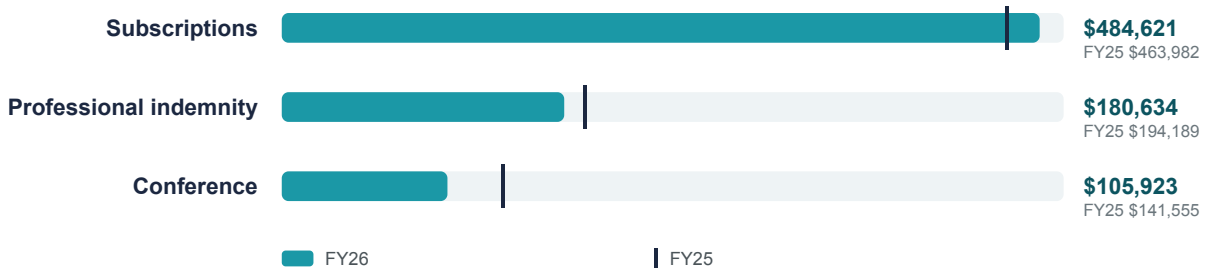
Audit opinion

The Association received an adverse audit opinion for the year ended 30 June 2026 because the financial statements do not consolidate the NZAO Education and Research Fund (NERF) and N.Z. Optometrical Association Trust (NZOT). The auditor determined that these entities are controlled by NZAO and should therefore be consolidated under the applicable financial reporting standards. The Independent Auditor's Report on pages 56–58 provides full details.

Income

$790,875

total trading income
FY26 · FY25 $806,561

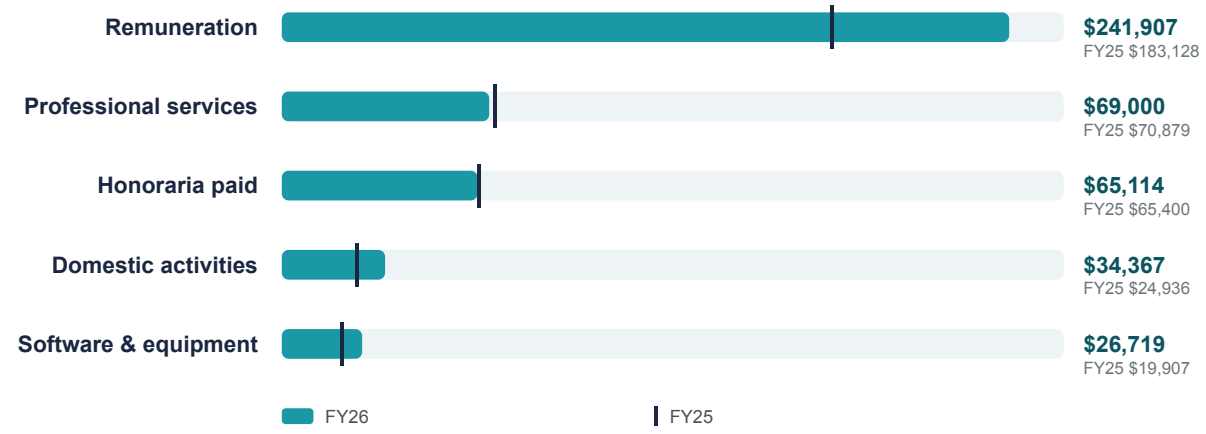


Excludes donations and interest received, which sit outside trading income. Professional indemnity excludes student PI cover ($18,020 in FY26). Source: NZAO Profit and Loss and Balance Sheet for the year ended 30 June 2026 (Xero).

Expenses

$241,907

remuneration, the largest single cost
up $58,779 on FY25, the first full year of a fourth role



Professional services is the contracted Clinical Director. FY25 is restated to show Clinical Director costs the same way (previously in remuneration).



Performance Report

New Zealand Association of Optometrists
For the year ended 30 June 2026

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Entity Information

New Zealand Association of Optometrists
For the year ended 30 June 2026

Legal Name of Entity

New Zealand Association of Optometrists

Entity Type and Legal Basis

The Association is incorporated under the Incorporated Societies Act 2022. It operates as a professional association.

Registration Number

215610

Entity's Purpose or Mission

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.

Entity Structure

The Association operates as a single national unit. There are regional branches of NZAO - Waikato, Taranaki, Wellington, Otago/Southland - but these are inactive.

Entity's Governance Arrangements

Decisions are made by the Council, which under the Association's constitution consists of seven Councillors elected by the members. Two Councillors retire by rotation at each Annual General Meeting and are eligible for re-election, and the President and Vice President are elected from among the Councillors. Council is responsible for the management and control of the affairs and finances of the Association and meets regularly through the year.

Council is supported by a Finance Committee, which reviews financial reporting and internal controls, and operates under a delegated authority framework adopted during the year. The Association's national office implements Council policy and administers day-to-day operations.

Other Entities Controlled by the Entity

The Association holds shares in Total Vision Care Limited, a non-trading company. The Association does not control any other entities.

Entity's reliance on volunteers and donated goods or services

The Association relies substantially on the contribution of volunteers who are members. Councillors give their time to governance, and members contribute to committees, submissions, education and conference programmes, student events, and peer support. Honoraria are paid to Councillors and to members providing specified services, as the constitution permits, and are disclosed as volunteer-related expenses.

Physical Address

Level 3, iPayroll House 93, Boulcott Street, Wellington 6011

Postal Address

PO Box 11093, Manners Street, Wellington 6142

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Approval of Financial Report

New Zealand Association of Optometrists
For the year ended 30 June 2026

The Council are pleased to present the approved financial report including the historical financial statements of New Zealand Association of Optometrists for year ended 30 June 2026.

APPROVED



Hans Vellara

Council and NZAO finance committee member

Date .....19/10/2026.....



Wilson Sue

Council and NZAO finance committee member

Date .....19/10/2026.....

Statement of Service Performance

New Zealand Association of Optometrists
For the year ended 30 June 2026

Description of medium to long term objectives

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

	2026	2025
Description of significant activities		
Total Registered Membership (as at 31 July)	804	806
Annual conference attendees	157	160
Hospital Optometry Conference attendees	29	32
Meetings with School of Optometry	2	2
Meetings with ODOB Board	2	2
Meetings with RANZCO	1	1
Online Engagement with CAA	3	2
Key Student Events (Welcome, Awards, Transition)	3	3

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Statement of Financial Performance

New Zealand Association of Optometrists
For the year ended 30 June 2026

	NOTES	2026	2025
Revenue			
Donations, koha, bequests and other general fundraising activities	1	109,699	109,859
Membership fees and subscriptions	1	484,895	464,243
Revenue from commercial activities	1	307,462	353,147
Interest, dividends and other investment revenue	1	30,721	45,913
Total Revenue		**932,776**	**973,162**
Expenses			
Employee remuneration and other related expenses	2	245,134	185,449
Volunteer related expenses	2	65,114	65,400
Expenses related to commercial activities	2	216,705	281,940
Other expenses related to service delivery	2	269,785	244,719
Grants and donations made	2	139,616	144,286
Other expenses	2	15,803	10,959
Total Expenses		**952,156**	**932,753**
Surplus/(Deficit) for the Year		**(19,380)**	**40,409**

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Statement of Financial Position

New Zealand Association of Optometrists
As at 30 June 2026

	NOTES	30 JUN 2026	30 JUN 2025
Assets			
Current Assets			
Cash and short-term deposits	3	107,383	97,916
Debtors and prepayments	3	72,056	62,967
Inventory	3	7,442	7,323
Investments	6	661,369	643,906
Other Current Assets	3	1,266	1,253
Total Current Assets		**849,516**	**813,365**
Non-Current Assets			
Property, Plant and Equipment	5	5,068	5,230
Investments	6	-	54,183
Total Non-Current Assets		**5,068**	**59,413**
Total Assets		**854,584**	**872,778**
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	49,742	48,555
Total Current Liabilities		**49,742**	**48,555**
Total Liabilities		**49,742**	**48,555**
Total Assets less Total Liabilities (Net Assets)		**804,842**	**824,223**
Accumulated Funds			
Accumulated surpluses (or deficits)	7	804,842	824,223
Total Accumulated Funds		**804,842**	**824,223**

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Statement of Cash Flows

New Zealand Association of Optometrists
For the year ended 30 June 2026

	2026	2025
Cash Flows from Operating Activities		
Cash received:		
Donations, koha, bequests and other general fundraising activities	107,964	110,702
Membership fees and subscriptions	476,332	462,982
Gross sales from commercial activities	307,901	350,466
Interest or dividends received	30,708	46,835
GST received	134,865	173,390
Total Cash received:	**1,057,771**	**1,144,375**
Cash payments:		
Employee remuneration and other related payments	(250,677)	(176,489)
Volunteer related payments	(62,049)	(72,250)
Payments related to commercial activities	(218,071)	(271,103)
Other payments related to service delivery	(408,490)	(398,077)
GST paid	(136,837)	(174,310)
Other payments	(6,105)	(10,051)
Total Cash payments:	**(1,082,228)**	**(1,102,279)**
Total Cash Flows from Operating Activities	**(24,457)**	**42,097**
Cash Flows from Other Activities		
Cash received:		
Sale of investments	1,129,326	1,157,345
Total Cash received:	**1,129,326**	**1,157,345**
Cash payments:		
Payments to acquire property, plant and equipment	(2,796)	(6,271)
Payments to purchase investments	(1,092,607)	(1,197,236)
Total Cash payments:	**(1,095,402)**	**(1,203,506)**
Total Cash Flows from Other Activities	**33,924**	**(46,161)**
Net Increase/(Decrease) in Cash	**9,467**	**(4,065)**
Bank Accounts and Cash		
Opening cash	97,919	101,983
Net increase/(decrease) in cash	9,467	(4,065)
Closing cash	107,385	97,919

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Statement of Accounting Policies

New Zealand Association of Optometrists
For the year ended 30 June 2026

Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than $5million. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity is a going concern and will continue to operate for the foreseeable future.

Treatment of GST

The entity is registered for GST and all amounts are recorded on a GST exclusive basis, except for accounts payable and accounts receivable which are stated inclusive of GST.

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.

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.

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.

Stock on Hand

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

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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

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.

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Notes to the Performance Report

New Zealand Association of Optometrists
For the year ended 30 June 2026

	2026	2025
1. Analysis of Revenue		
Donations, koha, bequests and other general fundraising activities		
Donations Received	109,699	109,859
Total Donations, koha, bequests and other general fundraising activities	**109,699**	**109,859**
Membership fees and subscriptions		
Subscriptions	484,621	463,982
Entrance Fees	274	261
Total Membership fees and subscriptions	**484,895**	**464,243**
Revenue from commercial activities		
Conference Income	105,923	141,555
Insurance	198,654	197,339
Pamphlets & Accessories	2,885	4,856
Services Provided Income	-	9,396
Total Revenue from commercial activities	**307,462**	**353,147**
Interest, dividends and other investment revenue		
Interest Received	30,721	45,913
Total Interest, dividends and other investment revenue	**30,721**	**45,913**

	2026	2025
2. Analysis of Expenses		
Employee remuneration and other related expenses		
ACC Levy	298	333
Remuneration	241,907	183,128
Recruitment	1,195	540
Staff Prof. Development	1,733	1,449
Total Employee remuneration and other related expenses	**245,134**	**185,449**
Volunteer related expenses		
Honoraria Paid	65,114	65,400
Total Volunteer related expenses	**65,114**	**65,400**
Expenses related to commercial activities		
Pamphlets	1,630	8,574
Conference Expenses	63,266	112,381
Prof. Indemnity Insurance Expense	131,502	139,643
Sem10 HOPS	3,796	2,042
Sem11 MIMS	-	5,987
Student PI Insurance	16,512	13,312
Total Expenses related to commercial activities	**216,705**	**281,940**

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	2026	2025
Other expenses related to service delivery		
A P C O	306	1,313
Accounting	6,774	10,489
Credit Card Fees	1,481	1,432
Directories - Phone	2,497	1,416
Domestic Activities	34,367	24,936
Insurance	8,691	9,148
Mileage	710	599
Other International Expenses	4,850	-
Outgoings	1,879	1,844
Phone Fax & Internet	2,861	2,811
Postages	1,585	1,133
Professional Services	69,000	70,879
Rent - National Office	18,686	18,226
Software & Small Equipment expense	26,719	19,907
SP 3: Pharmacy Liaison	-	1,900
SP 5: Optometry Australia CPD Package	21,980	19,223
SP 7: Journal Clin & Exp Optometry	52,097	46,448
SP GP Liaison	1,617	3,817
Stationery	374	1,337
Storage	1,287	3,183
Subscriptions & Publications	6,183	-
W C O	4,500	3,816
Website	1,339	861
Total Other expenses related to service delivery	**269,785**	**244,719**
Grants and donations made		
Donations to NERF	117,000	117,000
Other Sponsorship	274	100
SP 1: Scholarships & Externships	16,800	11,600
SP 4: Optometry Student Development	5,542	15,586
Total Grants and donations made	**139,616**	**144,286**
Other expenses		
Audit	12,184	9,063
Bank Charges	159	155
Depreciation	2,957	1,568
Interest Paid	40	173
Penalties	463	-
Total Other expenses	**15,803**	**10,959**

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	2026	2025
3. Analysis of Assets		
Cash and short-term deposits		
BNZ Call Account	81,259	67,427
BNZ Current Account	26,123	30,489
Total Cash and short-term deposits	**107,383**	**97,916**
Debtors and prepayments		
Accounts Receivable	15,544	3,572
GST	7,297	7,209
Income Tax	9,212	14,038
Prepaid Conference Costs	1,810	870
Prepayments	38,193	37,278
Total Debtors and prepayments	**72,056**	**62,967**
Inventory		
Stock on Hand	7,442	7,323
Total Inventory	**7,442**	**7,323**
Other current assets		
Accrued Interest	1,266	1,253
Total Other current assets	**1,266**	**1,253**

	2026	2025
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	20,454	17,463
Accruals	27,333	30,414
Business Credit Card	1,204	679
Conference Income in advance	750	-
Total Creditors and accrued expenses	**49,742**	**48,555**

	2026	2025
5. Property, Plant and Equipment, and Intangible Assets		
Computer Hardware		
Computer hardware at cost	32,612	29,816
Accumulated depreciation - computer hardware	(27,544)	(24,629)
Total Computer Hardware	**5,068**	**5,188**
Display Stands		
Display stands at cost	8,965	8,965
Accumulated depreciation - display stands	(8,965)	(8,965)
Total Display Stands	**-**	**-**

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	2026	2025
Furniture and Fittings		
Furniture and fittings at cost	18,715	18,715
Accumulated depreciation - furniture and fittings owned	(18,715)	(18,673)
Total Furniture and Fittings	-	**42**
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 depreciation - software	(19,680)	(19,680)
Total Software - Intangible Assets	-	-
Total Property, Plant and Equipment, and Intangible Assets	**5,068**	**5,230**

This Year	Cost/Historical Cost	Net Additions (Disposals)	Accumulated Depreciation	Current year depreciation	Closing Carrying Amount
Asset Class					
Computer Hardware	34,496	2,796	29,308	2,915	5,068
Software	15,000		15,000		0
Display Stands	8,965		8,965		0
Furniture and Fittings	18,715		18,673	42	0
Office Equipment	7,100		7,100		0
Total	**84,276**	**2,796**	**79,046**	**2,957**	**5,068**

Last 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	1,400	5,188
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**	**1,569**	**5,230**

	2026	2025
6. Investments		
Other current investments		
Term Deposit 3057	72,450	70,596
Term Deposit 3062	112,182	109,218
Term Deposit 3067	121,525	118,411
Term Deposit 3082	-	54,444
Term Deposit 3084	55,895	-
Term Deposit 3085	109,944	107,061
Term Deposit 3086	110,219	107,112
Term Deposit 3087	79,154	77,065
Total Other current investments	**661,369**	**643,906**
Other non-current investments		
Term Deposit 3084	-	54,183
Total Other non-current investments	**-**	**54,183**
Total Investments	**661,369**	**698,089**

	2026	2025
7. Accumulated Funds		
Accumulated surpluses or (deficits)		
Opening Balance	824,223	783,813
Current year earnings	(19,380)	40,409
Total Accumulated surpluses or (deficits)	**804,842**	**824,223**
Total Accumulated Funds	**804,842**	**824,223**

	2026	2025
8. Income Tax Expense		
Net Profit (Loss) per Financial Statements	(19,380)	40,409
Additions to Taxable Profit		
Expenses within the Membership	408,646	337,614
Total Additions to Taxable Profit	**408,646**	**337,614**
Deductions from Taxable Profit		
Income within the Membership	484,621	463,982
Losses Brought Forward	588,092	502,132
Total Deductions from Taxable Profit	**1,072,712**	**966,114**
Taxable Profit (Loss)	(683,447)	(588,091)
Taxation at 28%	-	-
Income Tax Expense	-	-

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	2026	2025
Deductions from Tax Payable		
Resident Withholding Tax Paid	9,212	14,038
Total Deductions from Tax Payable	**9,212**	**14,038**
Current Years Tax Payable / (Refund Due)	(9,212)	(14,038)
Total Income Tax Payable / (Refund Due)	(9,212)	(14,038)

Income tax losses available to be carried forward total $683,447 (Last Year: $588,091).

The losses are subject to Inland Revenue Department confirmation.

9. Commitments

	2026	2025
Commitments to lease or rent assets		
Non-cancellable premises lease	12,330	30,824
Total Commitments to lease or rent assets	**12,330**	**30,824**

10. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2026 Last year - nil).

11. Related Party Transactions

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.

	2026	2025
Related Party Transactions		
Council members		
Callum Milburn	7,500	4,750
Hadyn Treanor	9,838	14,668
Hans Vellara	8,391	8,750
In-Hae Park	7,641	10,250
Renata Watene	12,695	5,000
Rochelle van Eysden	-	3,000
Sandhya Matthew	8,500	6,750
Wilson Sue	10,500	8,500
Total Council members	**65,065**	**61,668**
Members payments		
CAA Audits	-	560
Special Projects	1,150	4,241
Total Members payments	**1,150**	**4,801**

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12. 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).

13. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

14. Additional Information

As the performance report is now prepared in accordance with the Tier 3 standard, the comparative balances have been updated to align with the new standard.

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Independent auditor's report

To the Members of New Zealand Association of Optometrists

Adverse Opinion
We have audited the accompanying performance report of New Zealand Association of Optometrists (the 'Association') on page 3 and pages 5 to 17, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2026, the statement of financial position as at 30 June 2026, and the statement of accounting policies and notes to the performance report.

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the accompanying performance report does not present fairly:

a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable
b) the accompanying performance report presents fairly, in all material respects:
   - the entity information for the year then ended
   - the service performance for the year then ended, and
   - the financial position of New Zealand Association of Optometrists as at 30 June 2026, and its financial performance, and cash flows for the year then ended

in accordance with the Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard) issued by the New Zealand Accounting Standards Board.

Basis for Adverse Opinion
The Association has not consolidated the financial statements and performance report of its controlled entities, the NZAO Education and Research Fund (NERF) and the N.Z. Optometrical Association Trust (NZOT).

Under New Zealand Financial Reporting Standards, the controlled entities should have been consolidated because they are controlled by the Association. Had NERF and NZOT been consolidated, many elements in the financial statements and performance report would have been materially affected.

The effects on the financial statements and performance report of the failure to consolidate have not been determined.

Adverse Opinion
In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the accompanying financial statements and performance report do not present fairly the financial position of New Zealand Association of Optometrists as at 30 June 2026, and its financial performance, service achievements, and cash flows for the year then ended in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP).

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and our audit of the entity information and statement of service performance in accordance with ISAs (NZ) and New Zealand Auditing Standard 1 (Revised), The Audit of Service Performance Information (NZ AS 1

(Revised)). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the performance report section of our report.

We are independent of New Zealand Association of Optometrists in accordance with Professional and Ethical Standard 1 (Revised), International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) 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.

Council's responsibilities for the performance report
The Council are responsible for:

a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance
b) the preparation and fair presentation of the performance report on behalf of New Zealand Association of Optometrists which comprises:
    - the entity information
    - the statement of service performance; and
    - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
c) for such internal control as the Council determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Council are responsible on behalf of New Zealand Association of Optometrist's for assessing New Zealand Association of Optometrist'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 or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the performance report
Our objectives are to obtain reasonable assurance about whether the performance report is 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) and ISAE (NZ) 3000 (Revised) 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 the performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of New Zealand Association of Optometrists' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Council and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on New Zealand Association of Optometrists' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause New Zealand Association of Optometrists to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

This report is made solely to the members of New Zealand Association of Optometrists. Our audit has been undertaken so that we might state to the members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members/ trustees, for our audit work, for this report, or for the opinions we have formed.



Moore Markhams Wellington Audit | Qualified Auditors, Wellington, New Zealand
19 October 2026

Performance Report

N.Z. Optometrical Association Trust
For the year ended 30 June 2026

Prepared by Brunton Cropp & Co Limited

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Compilation Report

N.Z. Optometrical Association Trust
For the year ended 30 June 2026

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 2026.

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

Chartered Accountants

Lower Hutt

Dated: 3 September 2026

Entity Information

N.Z. Optometrical Association Trust
For the year ended 30 June 2026

'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 2026

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 2026.

APPROVED

Signed by:
Geoff Sargent
D6CE3D7D5FF8C289

Geoff Sargent

Trustee

Date 15/09/2026

Signed by:
Wilson Sue
B67513309A4B22B5

Wilson Sue

Trustee

Date 15/09/2026

Statement of Service Performance

N.Z. Optometrical Association Trust
For the year ended 30 June 2026

Description of Entity's Outcomes

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

	2026	2025
Description and Quantification of the Entity's Outputs		
Undergraduate Awards (jointly with NZAO Education and Research Fund)	8	7
Undergraduate Extern Scholarships (jointly with NZAO Education and Research Fund)	13	14

Statement of Financial Performance

N.Z. Optometrical Association Trust
For the year ended 30 June 2026

	NOTES	2026	2025
Revenue			
Interest, dividends and other investment revenue	1	41,077	36,502
Profit on Sale of Investments		17,214	9,256
Total Revenue		**58,291**	**45,758**
Expenses			
Grants and donations made	2	-	4,000
Other expenses	2	14,774	27,161
Total Expenses		**14,774**	**31,161**
Surplus/(Deficit) for the Year		**43,518**	**14,597**

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 2026

	NOTES	30 JUN 2026	30 JUN 2025
Assets			
Current Assets			
Bank accounts and cash	3	78,635	86,141
Total Current Assets		**78,635**	**86,141**
Non-Current Assets			
Investments	3	932,034	873,752
Total Non-Current Assets		**932,034**	**873,752**
Total Assets		**1,010,668**	**959,892**
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	7,500	-
Other current liabilities	4	88,143	88,384
Total Current Liabilities		**95,643**	**88,384**
Total Liabilities		**95,643**	**88,384**
Total Assets less Total Liabilities (Net Assets)		**915,026**	**871,508**
Accumulated Funds			
Trust Capital	5	200	200
Accumulated surplus	5	155,884	112,367
Reserves	5	758,941	758,941
Total Accumulated Funds		**915,026**	**871,508**

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 2026

	2026	2025
Cash Flows from Operating Activities		
Interest, dividends and other investment receipts	59,658	36,502
Cash receipts from other operating activities	575	-
Payments to suppliers and employees	(3,734)	(3,621)
Donations or grants paid	-	(4,000)
Cash flows from other operating activities	(13,111)	(113)
Total Cash Flows from Operating Activities	**43,388**	**28,768**
Cash Flows from Investing and Financing Activities		
Receipts from sale of investments	271,170	150,455
Payments to purchase investments	(317,189)	(170,035)
Loans made to other parties	(14,565)	41,992
Cash flows from other investing and financing activities	7,398	-
Total Cash Flows from Investing and Financing Activities	**(53,186)**	**22,413**
Net Increase/(Decrease) in Cash	**(9,798)**	**51,181**
Bank Accounts and Cash		
Opening cash	86,141	34,734
Net change in cash for period	(9,798)	51,181
Effect of exchange rate changes on cash	2,292	225
Closing cash	78,635	86,141

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 2026

'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 accrual 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 2026

1. Analysis of Revenue

	2026	2025
Interest, dividends and other investment revenue		
A2 Milk Company	1,035	434
AFT Pharmaceuticals	75	66
ANZ Bank NZ Ltd Shares ANZ Income	1,114	1,094
Aroa Biosurgery Ltd ARX INCOME	114	-
ASB Interest CMA-JT609650 & Sole	135	111
Bankers Investment Trust BIT Income	1,232	1,131
BHP Dividend	571	778
BNZ Interest Income	2,610	3,126
Caledonia Investments Trust CDN Income	491	363
Chorus Limited - Dividends	336	695
City of London Trust TCL Income	3,039	2,829
Contact Energy - Dividends	341	-
CSL LTD Ordinary Shares Income	-	146
Ebos Group Limited - Dividends	234	-
Fisher & Paykel Healthcare Corp FPH INCOME	559	546
Fletcher Comb FBI 110 140 160 Income	2,181	2,709
Foreign & Colonial Trust FCT Income	1,129	996
Freightways Shares FRE Income	735	665
Genesis Energy Shares GNE Income	969	947
Goodman Property Trust GMT Income	812	681
Henderson Far East Income HFL Income	5,271	4,927
Infratil Perpetual Bonds IFTHA Income	4,583	3,626
Infratil Shares IFT Income	377	643
JPMORGAN GLOBAL GROW Income	2,008	2,272
Magellan Global Trust MGG Income	-	511
Mainfreight Ltd Ordinary Shares MFT Income	817	817
Mercury Shares MCY Income	1,098	922
Precinct Properties NZ PCT Income	898	898
Scottish Mortgage Investment Trust PLC (SMT) Income	155	144
Spark New Zealand SPK Income	2,555	2,359
Summerset Group Holdings Ltd SUM Income	441	441
Vanguard US VTS Shares Income	455	458
Vinva Global Alpha Fund Active Income	3,434	-
Westpac Banking Corp Shares WBC Income	1,273	1,166
Total Interest, dividends and other investment revenue	**41,077**	**36,502**
Profit on Sale of Investments	17,214	9,256

2. Analysis of Expenses

	2026	2025
Grants and donations made		
Scholarships & Prizes	-	4,000
Total Grants and donations made	**-**	**4,000**
Other expenses		
Foreign Exchange Loss/(Gain)	(1,146)	(112)
Bank Charges	3	5
Fees for Professional Services	3,731	3,616
Loss on Sale of Investments	12,186	23,652
Total Other expenses	**14,774**	**27,161**

3. Analysis of Assets

	2026	2025
Bank accounts and cash		
ASB CMA JOINT - 609650	10,507	37,049
ASB CMA NZOT - 598525	-	3
BNZ OnCall Account Joint (026)	11,094	15,362
BNZ OnCall Account NZOT (025)	22,832	14,301
BNZ Saver Account (097)	7,519	70
NZOT&NERF ASB Joint AUD-06	14,224	7,542
NZOT & NERF ASB Joint GBP	12,460	11,814
Total Bank accounts and cash	**78,635**	**86,141**
Investments		
AFT Pharmaceuticals Shares	-	15,886
ANZ Bank NZ Ltd Shares ANZ	17,763	17,763
Aroa Biosurgery ARX	10,169	13,754
ATM A2 Milk Company Ltd	52,174	43,417
Australian Foundation Investmnt AFI	16,974	15,852
Bankers Investment Trust BIT	26,253	26,253
Betashares Nasdaq NDQ	8,962	8,743
BHP	2,192	15,850
BNZ Term Deposit - 3020 (3019)	55,660	53,428
Caledonia Investments CDN	8,764	8,764
Chorus Limited (CNU)	-	5,698
City of London Trust TCL	42,136	42,136
Contact Energy Limited - CEN	7,636	-
CSL Ltd Ordinary Shares	12,032	9,358
Dimerix Ltd - DXB	13,142	2,161
Ebos Group Limited (EBO)	14,606	-
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

Foreign & Colonial Trust FCT	26,656	26,656
Freightways Shares FRE	9,835	9,835
Genesis Energy Shares GNE	14,702	12,502
Goodman Property Trust GMT	13,823	13,823
Hatch Portfolio	14,000	-
Henderson Far East Income HFL	53,914	53,914
Infratil Limited Bonds (IFT340) - 15/03/2031	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
Mainfreight Ltd Ord Shares MFT	26,348	26,348
Manawa Energy Limited - MNW	-	8,275
Mercury Shares MCY	16,452	16,452
Meridian Energy Ltd Shares MEL	27,122	23,947
Neuren Pharmaceuticals Ltd (NEU)	5,617	7,972
Precinct Properties NZ PCT	13,563	13,563
Ryman Healthcare Shares RYM	60,491	58,352
Scottish Mortgage Investment Trust PLC (SMT)	27,055	22,064
Sky City SKC	22,146	16,951
Spark New Zealand SPK	57,130	37,076
Summerset Group Holdings SUM	15,839	10,709
Vanguard US Total Market Shares VTS	9,844	9,844
Vinva Global Alpha Fund Active ETF	26,701	-
Westpac Banking Corp Shares WBC	21,873	21,873
WiseTech Global Limited WTC	9,196	-
Total Investments	**932,034**	**873,752**

4. Analysis of Liabilities

	2026	2025
Creditors and accrued expenses		
Grants Payable	7,500	-
Total Creditors and accrued expenses	**7,500**	**-**
Other current liabilities		
Funds Held on Behalf of NERF		
ASB CMA Joint (NERF 1/2 Share)	5,254	18,525
ASB Joint AUD-06 (NERF 1/2 share)	7,112	3,772
ASB Joint GBP Account (1/2 Share with NERF)	6,230	5,907
BNZ OnCall Account Joint (026) - (NERF 1/2 share)	5,547	7,681
Total Funds Held on Behalf of NERF	**24,143**	**35,884**
NERF Inter-Entity	64,000	52,500
Total Other current liabilities	**88,143**	**88,384**

5. Accumulated Funds

	2026	2025
Trust Capital		
Trust Fund	200	200
Total Trust Capital	**200**	**200**
Accumulated surpluses or (deficits)		
Opening Balance	112,367	97,770
Current year earnings	43,518	14,597
Total Accumulated surpluses or (deficits)	**155,884**	**112,367**
Reserves		
Reserves	758,941	758,941
Total Reserves	**758,941**	**758,941**
Total Accumulated Funds	**915,026**	**871,508**

6. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2026 (Last year - nil).

7. 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.

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.

9. 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 2026

Prepared by Brunton Cropp & Co Limited

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Compilation Report

NZAO Education and Research Fund
For the year ended 30 June 2026

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 2026.

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: 3 September 2026

Entity Information

NZAO Education and Research Fund
For the year ended 30 June 2026

'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 adminstered 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 2026

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 2026.

APPROVED

Signed by:
Geoff Sargent
FF479A35C1BE1F3F

Geoff Sargent

Trustee

Date 14/09/2026

Signed by:
Wilson Sue
4F79A9D9FA0B4708

Wilson Sue

Trustee

Date 07/09/2026

Statement of Service Performance

NZAO Education and Research Fund
For the year ended 30 June 2026

'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.

	2026	2025
Description and Quantification of the Entity's Outputs		
Undergraduate Awards (jointly with NZ Optometrical Association Trust)	8	7
Undergraduate Extern Scholarships (jointly with NZ Optometrical Association Trust)	13	14
Small Research Grant	2	1
Academic Travel Grant	-	1
Masters Completion Awards	-	2
Postdoctoral Research Fellowship	-	2
PhD Completion Awards	2	-
PhD Scholarships	4	-

Statement of Financial Performance

NZAO Education and Research Fund
For the year ended 30 June 2026

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

	NOTES	2026	2025
Revenue			
Donations, fundraising and other similar revenue	1	126,300	123,660
Interest, dividends and other investment revenue	1	85,340	95,666
Profit on Sale of Investments		17,214	9,256
Total Revenue		**228,855**	**228,582**
Expenses			
Grants and donations made	2	105,800	96,000
Loss on Sale of Investments		12,186	23,652
Other expenses	2	2,586	3,508
Total Expenses		**120,572**	**123,161**
Surplus/(Deficit) for the Year		**108,283**	**105,421**

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 2026

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

	NOTES	30 JUN 2026	30 JUN 2025
Assets			
Current Assets			
Bank accounts and cash	3	109,385	129,772
Other Current Assets	3	64,000	52,500
Total Current Assets		**173,385**	**182,272**
Non-Current Assets			
Investments	3	1,979,828	1,866,658
Total Non-Current Assets		**1,979,828**	**1,866,658**
Total Assets		**2,153,213**	**2,048,930**
Liabilities			
Current Liabilities	4	49,000	53,000
Total Liabilities		**49,000**	**53,000**
Total Assets less Total Liabilities (Net Assets)		**2,104,213**	**1,995,930**
Accumulated Funds			
Accumulated surpluses	5	459,931	351,648
Reserves	5	1,644,282	1,644,282
Total Accumulated Funds		**2,104,213**	**1,995,930**

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 2026

	2026	2025
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	126,300	122,100
Interest, dividends and other investment receipts	98,686	81,269
Cash receipts from other operating activities	435	1,560
Payments to suppliers and employees	(2,586)	(3,508)
Donations or grants paid	(109,800)	(43,000)
Total Cash Flows from Operating Activities	**113,035**	**158,421**
Cash Flows from Investing and Financing Activities		
Receipts from sale of investments	154,871	36,384
Payments to purchase investments	(288,293)	(137,300)
Total Cash Flows from Investing and Financing Activities	**(133,422)**	**(100,916)**
Net Increase/(Decrease) in Cash	**(20,387)**	**57,505**
Bank Accounts and Cash		
Opening cash	129,815	72,310
Net change in cash for period	(20,387)	57,505
Closing cash	109,428	129,815

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 2026

'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 accrual 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 2026

	2026	2025
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donation Receipts NZAO	126,300	122,100
Other Donations	-	1,560
Total Donations, fundraising and other similar revenue	**126,300**	**123,660**
Interest, dividends and other investment revenue		
A2 Milk Company	1,035	434
AFT Pharmaceuticals	75	66
ANZ Bank NZ Ltd Shares ANZ Income	1,114	1,094
Aroa Biosurgery ARX income	114	-
ASB Interest Income	135	111
Bankers Investment Trust BIT Income	1,232	1,131
BHP Dividend	571	778
BNZ Interest Income	48,773	64,719
Caledonia Investments Trust CDN Income	491	363
Chorus Limited - Dividends	336	695
City of London Trust TCL Income	3,039	2,829
Contact Energy - Dividends	201	-
CSL LTD Ordinary Shares Income	-	146
Ebos Group Limited - Dividends	234	-
Fletchr Comb FBI 110 140 160 Income	421	280
Foreign & Colonial Trust FCT Income	1,129	997
FPH Fisher & Paykel Healthcare Corp INCOME	559	546
Freightways Shares FRE Income	735	665
Genesis Energy Shares GNE Income	969	947
Goodman Property Trust GMT Income	812	681
Henderson Far East Income HFL Income	5,271	4,927
Infratil Perpetual Bonds IFTHA Income	4,583	3,626
Infratil Shares IFT Income	377	643
JP Morgan Global Grow Income	2,008	2,272
Magellan Global Trust MGG Income	-	511
Mainfreight Ltd Ordinary Shares MFT INCOME	817	817
Mercury Shares MCY Income	1,098	922
Precinct Properties NZ PCT Income	898	898
Scottish Mortgage Investment Trust PLC (SMT) Income	155	144
SPK Spark New Zealand Income	2,555	2,359
Summerset Group Holdings Ltd SUM Income	441	441
Vanguard US VTS Shares Income	455	458
Vinva Global Alpha Fund Active - Income	3,434	-
Westpac Banking Corp Shares WBC Income	1,273	1,166
Total Interest, dividends and other investment revenue	**85,340**	**95,666**

Profit on Sale of Investments	17,214	9,256

	2026	2025

2. Analysis of Expenses

Grants and donations made		
Grants Prizes Awards Scholarships	105,800	96,000
Total Grants and donations made	**105,800**	**96,000**
Loss on Sale of Investments	12,186	23,652
Other expenses		
Bank Charges	-	5
Fees for Professional Services	3,680	3,565
General Expenses	51	51
Foreign Exchange Variations	(1,146)	(113)
Total Other expenses	**2,586**	**3,508**

	2026	2025

3. Analysis of Assets

Bank accounts and cash		
ASB CMA/JNT - 609650	5,254	18,525
ASB Joint 26958560-AUD-06	7,112	3,772
ASB Joint GBP Account	6,230	5,907
Current Account 00	3,759	7,546
NZOT & NERF Joint Oncall A/C 026	5,547	7,681
Only 025 Account	3	46,342
BNZ Rapid Save	81,480	40,000
Total Bank accounts and cash	**109,385**	**129,772**
Other current assets		
NZOT Inter-Entity	64,000	52,500
Total Other current assets	**64,000**	**52,500**
Investments		
Term Deposit - 81084313-00001	109,662	-
A2 Milk Company Ltd (ATM)	52,174	43,417
AFT Pharmaceuticals Shares	-	15,886
ANZ Bank NZ Ltd Shares ANZ	17,763	17,763
Aroa Biosurgery (ARX)	10,169	13,754
Australian Foundation Investmnt AFI	16,974	15,852
Bankers Investment Trust BIT	26,253	26,253
Betashares Nasdaq NDQ	8,962	8,743
BHP	2,192	15,850
Caledonia Investments CDN	8,764	8,764
Chorus Limited (CNU)	-	5,698
City of London Trust TCL	42,136	42,136

	2026	2025
Contact Energy Limited - CEN	7,636	-
CSL Ltd Ordinary Shares	12,032	9,358
Dimerix Ltd - DXB	13,142	2,161
Ebos Group Limited EBO	14,606	-
Fletcher Capital Notes 2021 FBI150	-	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	14,702	12,502
Goodman Property Trust GMT	13,824	13,824
Hatch Portfolio	14,000	-
Henderson Far East Income HFL	53,914	53,914
Infratil Limited Bonds (IFT340) - 15/03/2031	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
Mainfreight Ltd Ord Shares MFT	26,348	26,348
Manawa Energy Limited - MNW	-	8,275
Mercury Shares MCY	16,452	16,452
Meridian Energy Ltd Shares MEL	27,122	23,947
Neuren Pharmaceuticals Ltd (NEU)	5,617	7,972
Precinct Properties NZ PCT	13,563	13,563
Ryman Healthcare Shares RYM	60,491	58,352
Scottish Mortgage Investment Trust PLC (SMT)	27,055	22,064
Sky City SKC	22,146	16,951
Spark New Zealand SPK	57,130	37,076
Summerset Group Holdings SUM	15,839	10,709
Term Deposit - 00012	166,276	159,502
Term Deposit - 00017	118,057	113,266
Term Deposit - 00019	158,822	152,283
Term Deposit - 00020	95,556	91,129
Term Deposit - 00021	121,585	116,390
Term Deposit - 00023	109,935	95,395
Term Deposit - 00025	100,284	96,459
Term Deposit - 00027	55,203	53,208
Term Deposit - 00028	-	104,880
Term Deposit - 00031	108,076	103,823
Vanguard US Total Market Shares VTS	9,844	9,844
Vinva Global Alpha Active ETF V1AC	26,701	-
Westpac Banking Corp Shares WBC	21,873	21,873
WiseTech Global Limited WTC	9,196	-
Total Investments	**1,979,828**	**1,866,658**

4. Analysis of Liabilities

	2026	2025
Current Liabilities		
Grants Payable	49,000	53,000
Total Current Liabilities	**49,000**	**53,000**
Total Analysis of Liabilities	**49,000**	**53,000**

5. Accumulated Funds

	2026	2025
Accumulated Funds		
Opening Balance	1,995,930	1,890,509
Accumulated surpluses or (deficits)	108,283	105,421
Total Accumulated Funds	**2,104,213**	**1,995,930**
Total Accumulated Funds	**2,104,213**	**1,995,930**

6. Commitments

The Trust has committed to:

1. Graeme Curtis Contact Lens Scholarship - $10,000 to pay.
2. NZAO PHD Completion Awards, this is $12,000 with $9,000 to pay.
3. NZAO Higher Degree Write Up Scholarship - this is $7,200 in total with $2,400 to pay
4. NZAO Postgraduate Scholarship - this is $24,000 in total with $14,400 to pay.
5. HC Russell Memorial Scholarship - this is $18,000 in total with $10,800 to pay.
6. NZAO Postgraduate Scholarship, $2,400 to pay.

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2026 (Last year - nil).

8. Related Parties

	2026	2025
Receivables		
NERF advance funds to NZOT, interest free and repayable on demand	64,000	52,500
Total Receivables	**64,000**	**52,500**

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.