

**NEW ZEALAND POST PRIMARY TEACHERS' ASSOCIATION (INC)**

**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 31 March 2022**

## New Zealand Post Primary Teachers' Association (Inc)

### Statement of Financial Performance

For the year ended 31 March 2022

National Office 2021	NZPPTA 2021		Note	National Office 2022	2022 Budget	NZPPTA 2022
<b>INCOME</b>						
12,397,389	12,397,389	Subscriptions		12,900,254	12,484,300	12,900,254
157,938	174,960	Interest Income		104,198	156,950	111,340
18,209	24,771	Miscellaneous Income		979	26,983	2,675
-	623,752	PLD Fund Income		-	-	2,314,941
26,098	26,098	Rental of Presidents Flat		35,809	28,000	35,809
-	-	Rental Income PLD Fund		25,740	-	25,740
86,791	86,791	Office Lease Income		86,791	-	86,791
<b>12,686,425</b>	<b>13,333,761</b>	<b>Total Income</b>		<b>13,153,771</b>	<b>12,696,233</b>	<b>15,477,550</b>
<b>EXPENDITURE</b>						
1,875,514	1,876,505	Administration & Finance	(15)	2,005,155	2,141,414	2,006,353
1,594,184	1,461,331	General Secretariat	(15)	1,598,129	1,780,904	1,485,500
240,199	240,199	Maori Activities	(15)	196,828	474,041	196,828
4,264,997	4,264,997	Membership Services	(15)	4,543,177	5,438,952	4,543,177
-	623,752	PLD Fund Expenditure		-	-	2,314,941
2,108,179	2,108,179	Policy & Advocacy	(15)	2,245,957	2,513,091	2,245,957
170,655	170,655	Depreciation	(6)	195,435	180,000	195,435
-	-	Mahi Tika Reserve		-	5,000	-
<b>10,253,728</b>	<b>10,745,618</b>	<b>Total Expenditure</b>		<b>10,784,681</b>	<b>12,533,402</b>	<b>12,988,191</b>
-	-	Sale of Presidents Apartment	(6)	250,400	-	250,400
<b>2,432,697</b>	<b>2,588,143</b>	<b>NET SURPLUS BEFORE TAXATION</b>		<b>2,619,490</b>	<b>162,831</b>	<b>2,739,759</b>
43,064	49,116	Tax Expense	(5)	30,187	62,000	33,313
<b>2,389,633</b>	<b>2,539,027</b>	<b>SURPLUS FOR YEAR AFTER TAXATION</b>		<b>2,589,303</b>	<b>100,831</b>	<b>2,706,446</b>

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## New Zealand Post Primary Teachers' Association (Inc)

### Statement of Changes in Equity

For the year ended 31 March 2022

National Office 2021	NZPPTA 2021		Note	National Office 2022	NZPPTA 2022
<u>7,931,396</u>	<u>9,038,578</u>	Accumulated Funds Start of year		<u>10,321,029</u>	<u>11,577,645</u>
<u>2,389,633</u>	<u>2,539,067</u>	Total Comprehensive income/(deficit)		<u>2,589,303</u>	<u>2,706,446</u>
<u>10,321,029</u>	<u>11,577,645</u>	Accumulated Funds End of Year		<u>12,910,332</u>	<u>14,284,091</u>

## New Zealand Post Primary Teachers' Association (Inc)

### Statement of Financial Position

as at 31 March 2022

National Office 2021	NZPPTA 2021		Notes	National Office 2022	NZPPTA 2022
<b>Current Assets</b>					
1,887,764	5,795,094	Cash at Bank	2	765,741	3,804,205
620,264	456,437	Accounts Receivable	3	744,055	2,380,640
8,126,746	8,944,602	Investments	7	11,185,491	11,884,726
5,142	5,142	Imprest Advances		-	-
196,057	196,057	Other Current Assets		377,344	377,344
<u>10,835,973</u>	<u>15,397,332</u>			<u>13,072,631</u>	<u>18,446,915</u>
<b>Current Liabilities</b>					
143,209	190,614	Trade Creditors		125,922	174,176
762,161	762,161	Employee Creditors	4	687,550	687,550
278,183	274,342	GST Payable		184,243	181,541
10,379	10,379	Income Tax Payable	5	12,587	12,587
-	3,267,076	PLD Funds Received in Advance	20	-	3,960,830
30,326	30,326	Lease Payments	18	-	-
358,591	358,591	Other Current Liabilities		129,242	129,242
<u>1,582,849</u>	<u>4,893,489</u>			<u>1,139,544</u>	<u>5,145,926</u>
9,253,124	10,503,843	<b>Working Capital</b>		11,933,087	13,300,989
<b>Non Current Assets</b>					
1,563,664	1,569,521	Property, Plant & Equipment	6	1,418,730	1,424,587
<u>1,563,664</u>	<u>1,569,521</u>			<u>13,351,817</u>	<u>14,725,576</u>
<b>Non Current Liabilities</b>					
		Lease Payments	18	-	-
495,759	495,759	Employee Creditors	4	441,485	441,485
<u>495,759</u>	<u>495,759</u>			441,485	441,485
<u>10,321,029</u>	<u>11,577,605</u>	<b>Net Assets</b>		<u>12,910,332</u>	<u>14,284,091</u>
<i>Represented by</i>					
<u>10,321,029</u>	<u>11,577,645</u>	<b>Accumulated Funds</b>		<u>12,910,332</u>	<u>14,284,091</u>

On behalf of the Executive



Michael Stevenson - General Secretary

*19 September 2022*

Date



Melanie Webber - President

*19 September 2022*

Date

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**New Zealand Post Primary Teachers' Association (Inc)**

**Statement of Cashflows**

For the year ended 31 March 2022

	2022 National Office	2022 NZPPTA	2021 National Office	2021 NZPPTA
<b>Cashflow from Operating Activities</b>				
<i>Cash was provided from:</i>				
Receipts From Customers	12,779,444	12,903,235	12,253,851	12,283,501
Other Income Received	149,319	541,753	131,098	761,412
Interest received	104,198	111,340	157,938	174,960
Net GST	-	-	124,203	-
	<u>13,032,961</u>	<u>13,556,328</u>	<u>12,667,090</u>	<u>13,219,873</u>
<i>Cash was applied to:</i>				
Payments To Suppliers	4,434,175	5,943,082	3,625,595	1,700,108
Payments to Employees	6,579,794	6,579,794	6,655,630	6,655,630
Net GST	93,940	92,761	-	28,673
Income Tax Refunded	27,979	31,105	37,753	43,805
	<u>11,135,888</u>	<u>12,646,742</u>	<u>10,318,978</u>	<u>8,428,216</u>
<b>Net Cash Inflow/ (Outflow) from Operating Activities</b>	<b>1,897,073</b>	<b>909,586</b>	<b>2,348,112</b>	<b>4,791,657</b>
<b>Cash Flow From Investing Activities</b>				
<i>Cash was provided from:</i>				
Sale of Investments	90,150	90,150	-	-
	<u>90,150</u>	<u>90,150</u>	<u>-</u>	<u>-</u>
<i>Cash was applied to:</i>				
Purchase of Investments	3,058,745	2,940,124	1,107,763	1,174,845
Purchase of Fixed Assets	50,501	50,501	152,066	152,066
	<u>3,109,246</u>	<u>2,990,625</u>	<u>1,259,829</u>	<u>1,326,911</u>
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>(3,019,096)</b>	<b>(2,900,475)</b>	<b>(1,259,829)</b>	<b>(1,326,911)</b>
<b>Net Increase/ (Decrease) in Cash Held</b>	<b>(1,122,023)</b>	<b>(1,990,889)</b>	<b>1,088,283</b>	<b>3,464,746</b>
Opening Bank	1,887,764	5,795,094	799,481	2,330,348
Closing Bank	<u>765,741</u>	<u>3,804,205</u>	<u>1,887,764</u>	<u>5,795,094</u>
<b>Bank Consists of:</b>				
Bank of New Zealand Cheque Account	92,633	92,633	91,020	91,020
Bank of New Zealand Current Account	1	1	1	1
Kiwibank - Current Account	168,823	168,823	1,293,879	1,293,879
Kiwibank Call Account	503,084	503,084	501,864	501,864
PLD Fund bank Account	-	2,360,044	-	3,462,167
Petty Cash Account	1,200	1,200	1,000	1,000
Regional Bank Accounts	-	678,420	-	445,163
<b>Total Cash at Bank</b>	<u>765,741</u>	<u>3,804,205</u>	<u>1,887,764</u>	<u>5,795,094</u>

# New Zealand Post Primary Teachers' Association (Inc)

## Notes to the Financial Statements

For the year ended 31 March 2022

### 1 Summary of Significant Accounting Policies

#### Reporting Entity

New Zealand Post Primary Teachers' Association (Inc) ("NZPPTA") is an association incorporated in New Zealand under the Incorporated Societies Act 1908. NZPPTA operates as a trade union for post primary teachers in New Zealand. These financial statements are for New Zealand Post Primary Teachers Association (Inc) which comprise the separately disclosed National Office, PLD Fund and the regional financial statements. These financial statements have been prepared in accordance with the Incorporated Societies Act 1908.

#### Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed by NZPPTA.

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZGAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable Financial Reporting Standards, as appropriate for Tier 2 (Not for Profit) public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

The financial statements have been prepared using accounting policies and disclosures as are appropriate for a public benefit entity.

The information is presented in New Zealand dollars, rounded to the nearest dollar.

#### Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

##### a) Accounts Receivable

Accounts Receivable are stated at their estimated net realisable value; being cost less impairment losses.

##### b) National Office

The financial statements separately disclose the activities and balance sheet of the National Office.

The National Office includes the core union services provided centrally and specifically excludes the activities of the NZPPTA Regions and the PLD Fund.

##### c) Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis, except that Accounts Receivable, Accrued Income, and Trade creditors are stated inclusive of GST.

##### d) Employee Benefits

Provision is made for staff entitlements provided in the Staff Collective Agreement currently in force.

An obligation is recognised when the employee provides the service in exchange for the benefit even though the benefit might only vest and be payable in the future.

The provision for annual leave is calculated on an actual and anticipated future entitlement basis at current and projected rates of pay.

Sick pay is accrued only where a known liability in excess of annual sick leave entitlement is probable.

The provision for long service leave and retirement leave is calculated on the projected unit credit method, bringing to account the current estimate of future payments in respect of service that employees have accumulated at balance date. The obligation is discounted to present value using the yield on equivalent term Corporate Bonds.

NZPPTA makes contributions on behalf of employees to superannuation schemes. These are designated as "Defined Contribution Plans" in terms of PBE IPSAS 25, and the expense is recognised as the obligation to make contributions on behalf of employees is incurred.

Other employee entitlements are accounted for when due or when a known or anticipated liability exists.



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# New Zealand Post Primary Teachers' Association (Inc)

## Notes to the Financial Statements

For the year ended 31 March 2022

### e) Property, Plant & Equipment

Items of property, plant & equipment are stated at cost less accumulated depreciation. Depreciation is calculated on all assets on a straight line basis, which are expected to reduce carrying values to estimated residual values over the useful lives of the assets.

The broad category rates at which assets are depreciated are:-

Buildings	3.0%
Building alterations	7.8%
Computers	36.0%
Motor Vehicles	21.6%
Office Equipment	28.8%
Furniture & Fittings	12.0%

When an item of property, plant and equipment is disposed of, any gain or loss is recognised in the Statement of Financial Performance and is calculated as the difference between the sale price and the carrying value of the item

### f) Taxation

The income tax expense charged to the Statement of Financial Performance includes both the current year's provision and any other over or under provision for prior years.

The Organisation's income from members is tax exempt in accordance with the Income Tax Act 2007. Any Income other than this is taxable and is provided on the taxes payable method.

### g) Operating Leases

Operating lease payments are included in the Statement of Financial Performance in equal instalments over the period of the lease.

### h) Financial Instruments

Financial instruments are recognised in the balance sheet when NZPPTA becomes party to a financial contract. They include cash balances, receivables, payables, investments and loans to others.

Non-derivative financial instruments are initially recognised at fair value. Financial assets are derecognised if NZPPTA's contractual rights to the cash flows expire or if the association transfers the financial asset to another party without retaining control. Financial liabilities are derecognised if NZPPTA's obligations under the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances and call deposits.

### i) Investments

Investments are limited to term deposits with major trading banks. A term deposit is classified as an Investment when it has a maturity at acquisition greater than 3 months. Investments with less than 12 months to maturity are recognised as Current.

### j) Budget Figures

The budget figures are those approved by the Executive at the beginning of the financial year. The budget figures have been prepared in accordance with the accounting policies adopted by the Executive for the preparation of the financial statements

### k) Revenue Recognition

Revenue is recognised when the amount of revenue can be measure reliably and it is probable that economic benefits will flow to NZPPTA, and measured at the fair value of consideration received or receivable.

The following specific recognition criteria in relation to NZPPTA's revenue streams must also be met before revenue is recognised.

#### Revenue from exchange transactions

##### Membership fees and subscriptions

Revenue is recognised over the period of the membership (usually fortnightly). Amounts received in advance for memberships relating to future periods are recognised as a liability until such time that period covering the membership occurs.

##### Interest Income

Interest income is recognised as it accrues in surplus or deficit, using the effective interest method.

# New Zealand Post Primary Teachers' Association (Inc)

## Notes to the Financial Statements

For the year ended 31 March 2022

### PLD Fund Income

PLD Fund Income is recognised when a contracted service is undertaken. Funding received for services yet to be undertaken is recorded as Income in advance

### Other Income

Other Income is recognised as it accrues. Any outstanding other income is treated as a current asset at balance date

### **l) Impairment**

The carrying amounts of the NZPPTA's assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If the estimated recoverable amount of an asset is less than its carrying amount, the asset is written down to its estimated recoverable amount and an impairment loss is recognised in the Statement of Financial Performance

Estimated recoverable amount of assets is the greater of their fair value less costs to sell and value in use. Value in use is determined by estimating future cash flows from the use and ultimate disposal of the asset and discounting these to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

### **m) Judgements, Estimates and Assumptions**

The preparation of financial statements in conformity with NZGAAP requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates, judgements and assumptions are based on historical and other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of NZGAAP that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year relate to the following in particular:-

- Employee long service entitlements
- Recoverable amount on account of receivables
- Provisions and contingencies

### **Changes in Accounting Policies**

There have been no changes in Accounting Policies in the 2022 financial year.



## New Zealand Post Primary Teachers' Association (Inc)

### Notes to the Financial Statements

For the year ended 31 March 2022

	2022	2021
<b>2 Cash at Bank</b>		
Bank of New Zealand Cheque Account	92,633	91,020
Bank of New Zealand Current Account	1	1
Kiwibank Current Account	168,823	1,293,879
Kiwibank Petty Cash Account	1,200	1,000
Kiwibank Call Accounts	503,084	501,864
<b>Total Cash at Bank at National Office</b>	<b>765,741</b>	<b>1,887,764</b>
Cash at Bank held by Regions	678,420	445,163
PLD Bank Account	2,360,044	3,462,167
<b>Total Cash at Bank</b>	<b>3,804,205</b>	<b>5,795,094</b>

<b>3 Accounts Receivable</b>		
Balances outstanding	765,553	641,762
Provision for doubtful debts	(21,498)	(21,498)
<b>Total Accounts Receivable by National Office</b>	<b>744,055</b>	<b>620,264</b>
Accounts Receivable by PLD Fund	1,730,000	-
Accounts Receivable by Regions	37,513	35,105
	<b>2,511,568</b>	<b>655,369</b>
Less PLD Fund Receivables written back on consolidation	130,928	198,932
	<b>2,380,640</b>	<b>456,437</b>

The provision for doubtful debts is considered adequate provision for non-collectible accounts.

<b>4 Employee Creditors</b>		
Annual Leave	273,015	294,285
Long Service Leave	298,346	341,420
Retirement Leave Accrual	440,451	459,547
Other Employee benefits and accruals	117,223	162,668
	<b>1,129,035</b>	<b>1,257,920</b>

Included in employee creditors are amounts due to the IRD for PAYE and ACC.

Employee Creditors are disclosed as follows:-

Current Liability	687,550	762,161
Non-Current Liability	441,485	495,759
	<b>1,129,035</b>	<b>1,257,920</b>

	2022 National Office	2022 NZPPTA	2021 National Office	2021 NZPPTA
<b>5 Income Tax</b>				
<b>Recognised in the Income Statement</b>				
Surplus (deficit) for the year	2,619,490	2,739,759	2,432,697	2,588,143
Tax at 28%	733,457	767,133	681,155	724,680
Permanent and Timing Differences	(703,270)	(733,820)	(638,091)	(675,564)
Income Tax Expense	<b>30,187</b>	<b>33,313</b>	<b>43,064</b>	<b>49,116</b>

Permanent differences arise because much of NZPPTA's activities are tax exempt.

#### Current Income Tax Payable/(Receivable)

Opening Balance	10,379	10,379	5,068	5,068
Use of Money Interest	-	-	-	-
Refunds Received	-	-	13,421	13,421
Tax adjustments	(197)	(197)	30	30
Current Taxation	30,384	33,510	43,064	49,116
Current Year Tax Paid	-	-	-	-
Resident Withholding Tax Paid	(27,982)	(31,108)	(51,205)	(57,256)
	<b>12,585</b>	<b>12,585</b>	<b>10,379</b>	<b>10,379</b>

## New Zealand Post Primary Teachers' Association (Inc)

### Notes to the Financial Statements

For the year ended 31 March 2022

#### 6 Property, Plant & Equipment

	Cost	Accumulated Depreciation	Accumulated Impairment	2022 Book Value	Depreciation 2022
Buildings - Willis Street Premises	2,260,000	1,073,362	-	1,186,638	67,800
Buildings - President's Apartment	-	-	-	-	-
Leasehold Improvements	77,330	63,452	-	13,878	3,042
National Office Additions & Alterations	71,550	17,675	-	53,875	4,887
Computers	1,013,133	912,705	-	100,429	74,157
Office Equipment	312,556	300,522	-	12,034	4,743
Furniture & Fittings	330,140	278,264	-	51,876	10,935
Fuji Xerox Copiers	178,923	178,923	-	-	29,871
<b>Total National Office</b>	<b>4,243,632</b>	<b>2,824,903</b>	<b>-</b>	<b>1,418,730</b>	<b>195,435</b>
Regional - Total	104,370	98,512	-	5,858	-
<b>Total NZPPTA</b>	<b>4,348,002</b>	<b>2,923,415</b>	<b>-</b>	<b>1,424,588</b>	<b>195,435</b>

	Cost	Accumulated Depreciation and Impairment	2021 Impairment	2021 Book Value	Depreciation 2021
Buildings - Willis Street Premises	2,260,000	1,005,562	-	1,254,438	60,700
Buildings - President's Apartment	302,247	105,792	196,455	-	-
Leasehold Alterations	77,330	60,410	-	16,920	3,115
National Office Alterations	68,355	15,954	-	52,401	2,316
Computers	981,501	838,548	-	142,953	56,634
Office Equipment	311,472	295,779	-	15,693	4,128
Furniture & Fittings	318,717	267,329	-	51,388	9,948
Fuji Xerox Copiers	178,923	149,052	-	29,871	33,814
<b>Total National Office</b>	<b>4,498,545</b>	<b>2,738,426</b>	<b>196,455</b>	<b>1,563,664</b>	<b>170,655</b>
Regional - Total	104,370	98,512	-	5,858	-
<b>Total NZPPTA</b>	<b>4,602,915</b>	<b>2,836,938</b>	<b>-</b>	<b>1,569,522</b>	<b>170,655</b>

#### Reconciliation of Net Book Value

	Buildings Willis Street	Building Presidents Apartment	Office Alterations	Office Computers	Office Equipment	Furniture & Fittings	Fuji Xerox Copiers	Regional Total	Total
Net Book Value at 1 April 2021	1,254,438	-	69,321	142,953	15,693	51,388	29,871	5,858	1,569,522
Plus Additions	-	-	6,361	31,633	1,084	11,423	-	-	50,501
Less Disposals	-	302,247	-	-	-	-	-	-	302,247
Less Depreciation	67,800	-	7,929	74,157	4,743	10,935	29,871	-	195,435
Plus Impairment Recovered	-	196,455	-	-	-	-	-	-	196,455
Plus Depreciation Written back on Disposals	-	105,792	-	-	-	-	-	-	105,792
<b>Net Book Value 31 March 2022</b>	<b>1,186,638</b>	<b>-</b>	<b>67,753</b>	<b>100,429</b>	<b>12,034</b>	<b>51,876</b>	<b>-</b>	<b>5,858</b>	<b>1,424,588</b>

#### President's Apartment

In the 2016 financial year NZPPTA were advised of a weathertightness problem at the President's Apartment building located at 8 Church Street Wellington. During the year a valuation of the building was undertaken that found after the cost of repairs and earthquake strengthening the building would have a negative value. This combined with the fact that part of the building does not meet earthquake code led to the decision that the value of the building is impaired and the value of the apartment was written down to zero in 2019. During the year the apartment was sold for \$250,400. This revenue is recorded in the Statement of Financial Performance.

#### 7 Investments

	2022	2021
Term Deposits	11,185,491	8,126,746
<b>National Office</b>	<b>11,185,491</b>	<b>8,126,746</b>
Regions	699,235	817,856
<b>Total NZPPTA</b>	<b>11,884,726</b>	<b>8,944,602</b>

	2022 National Office	2022 NZPPTA	2021 National Office	2021 NZPPTA
<b>Investments are disclosed as follows:-</b>				
Current	11,185,491	11,884,726	8,126,746	8,944,602
Non-Current	-	-	-	-
	<b>11,185,491</b>	<b>11,884,726</b>	<b>8,126,746</b>	<b>8,944,602</b>

These are "held to maturity" financial assets, being non-derivative financial assets with fixed or determinable payments and fixed maturity dates that NZPPTA has the positive intention to hold to maturity.

The term deposits are invested at interest rates ranging from 1.00 % to 2.93 %p.a. and have maturity dates ranging from six months to 12 months.

## New Zealand Post Primary Teachers' Association (Inc)

### Notes to the Financial Statements

For the year ended 31 March 2022

8 Operating Leases	2022	2021
The association has the following operating lease commitments:		
Within one year	446,371	439,163
One to two years	362,959	384,924
Two to five years	353,101	552,009
Over 5 years	322,111	561,401
	<u>1,484,542</u>	<u>1,937,497</u>

The operating leases are of a non-cancellable commercial nature and are on normal commercial terms and conditions.

#### 9 Financial Instruments

Exposure to credit, interest rate and liquidity risk arise in the ordinary course of operations for NZPPTA. Revenue and expenses in relation to financial instruments are recognised in the Statement of Financial Performance.

The fair value of financial instruments is equivalent to the carrying amount disclosed in the Balance Sheet.

Concentrations of credit risk include the Association's banking arrangements and accounts receivable. Most funds are held with Kiwibank, and the Bank of New Zealand. Management reduces counterparty, credit and currency risk by spreading its investments amongst reputable financial institutions.

#### 10 Contingent Liabilities

There are no known material contingent liabilities as at 31 March 2022 (2021: nil).

#### 11 Capital Commitments

During the year the NZPPTA entered into a contract to purchase an apartment in Wellington to provide accommodation for the President. A deposit was paid during the year leaving a financial commitment of \$1,442,250 at balance date. (2021 Nil)

#### 12 Key Management Personnel

Full Time Equivalents	2022	2021
Executive	2.60	2.60
Management Staff	4.00	4.00
<b>Total Remuneration</b>	1,019,905	981,961

## New Zealand Post Primary Teachers' Association (Inc)

### Notes to the Financial Statements

For the year ended 31 March 2022

#### 13 Financial Instruments Classification

##### National Office

			2022	2021
	Loans and Receivables	Liabilities at Amortised Cost	Total Carrying Amount	Total Carrying Amount
<b>Assets</b>				
Cash and Cash Equivalents	765,741	-	765,741	1,887,764
Investments	11,185,491	-	11,185,491	8,126,746
Trade and Other Receivables	825,484	-	825,484	406,248
<b>Total Current Assets</b>	<b>12,776,716</b>	<b>-</b>	<b>12,776,716</b>	<b>10,420,758</b>
Other Investments	-	-	-	-
<b>Total Non-Current Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>12,776,716</b>	<b>-</b>	<b>12,776,716</b>	<b>10,420,758</b>
<b>Liabilities</b>				
Trade and Other Payables	330,241	-	330,241	331,874
<b>Total Current Liabilities</b>	<b>330,241</b>	<b>-</b>	<b>330,241</b>	<b>331,874</b>
Long Term Other Payables	-	-	-	-
<b>Total Liabilities</b>	<b>330,241</b>	<b>-</b>	<b>330,241</b>	<b>331,874</b>

##### NZPPTA

			2022	2021
	Loans and Receivables	Liabilities at Amortised Cost	Total Carrying Amount	Total Carrying Amount
<b>Assets</b>				
Cash and Cash Equivalents	3,804,205	-	3,804,205	5,825,622
Investments	11,884,726	-	11,884,726	8,914,074
Trade and Other Receivables	3,863,948	-	3,863,948	555,988
<b>Total Current Assets</b>	<b>19,552,879</b>	<b>-</b>	<b>19,552,879</b>	<b>15,295,684</b>
Other Investments	-	-	-	-
<b>Total Assets</b>	<b>19,552,879</b>	<b>-</b>	<b>19,552,879</b>	<b>15,295,684</b>
<b>Liabilities</b>				
Trade and Other Payables	378,495	-	378,495	504,389
<b>Total Current Liabilities</b>	<b>378,495</b>	<b>-</b>	<b>378,495</b>	<b>504,389</b>
Long Term Other Payables	-	-	-	-
<b>Total Liabilities</b>	<b>378,495</b>	<b>-</b>	<b>378,495</b>	<b>504,389</b>

#### 14 Subsequent Events

There were no events subsequent to balance date which materially affected the integrity of these financial statements.  
(2021 nil)

# New Zealand Post Primary Teachers' Association (Inc)

## Notes to the Financial Statements

For the year ended 31 March 2022

### 15 Detailed Schedule of Expenses

National Office 2021	NZPPTA 2021		National Office 2022	Budget 2022	NZPPTA 2022
<b>ADMINISTRATION EXPENSES</b>					
188,467	188,467	Building Expenses	125,273	166,200	125,273
353,780	353,780	General Expenses	413,513	405,280	413,513
184,012	184,012	Information Technology	226,875	206,000	226,875
935,232	935,232	Staff Costs	935,656	1,125,716	935,656
130,340	130,340	Superannuation	212,561	145,768	212,561
28,042	28,042	Audit Fees-National Office Auditors	29,520	30,000	29,520
55,641	55,641	Education payroll Commission	61,757	62,450	61,757
-	991	Audit Fees Other firms	0	-	1,198
<b>1,875,514</b>	<b>1,876,505</b>	<b>TOTAL ADMINISTRATION EXPENSES</b>	<b>2,005,155</b>	<b>2,141,414</b>	<b>2,006,353</b>
<b>GENERAL SECRETARIAT</b>					
185,912	185,912	Annual Conference	29,278	209,000	29,278
152,150	152,150	Executive Expenses	174,558	201,000	174,558
96,650	96,650	General Expenses	135,537	131,000	135,537
275,474	275,474	President's Expenses	316,543	237,880	316,543
2,285	2,285	Special Groups	-	5,000	-
350,288	217,435	Regional Expenses	345,291	357,200	232,662
272,304	272,304	Staff Costs	307,048	314,670	307,048
41,203	41,203	Superannuation	50,943	43,158	50,943
209	209	Whaea & Kaumatua	78	5,000	78
217,709	217,709	External Relations	238,853	276,496	238,853
-	-	Special Projects	-	500	-
<b>1,594,184</b>	<b>1,461,331</b>	<b>TOTAL GENERAL SECRETARIAT</b>	<b>1,598,129</b>	<b>1,780,904</b>	<b>1,485,500</b>
<b>MAORI ACTIVITIES</b>					
32,953	32,953	Te Huarahi Huis	12,574	39,000	12,574
2,108	2,108	Te Huarahi Conferences	1,606	16,500	1,606
52	52	Te Reo A Rohe	131	6,000	131
5,209	5,209	Maori Teachers' Conference	6,902	56,000	6,902
0	0	Maori Teachers' Conference Misc	-	-	-
70	70	Whaea & Kaumatua	579	5,000	579
2,250	2,250	Maori Contributions to Key W/P	1,733	10,000	1,733
-	-	Negotiations	-	2,800	-
-	-	Kapa Haka	-	5,000	-
-	-	Conference Calls	-	500	-
26,428	26,428	Nga Manu Korero	13,077	33,500	13,077
151,542	151,542	Staff Costs	140,809	253,190	140,809
18,823	18,823	Superannuation	17,107	34,551	17,107
764	764	General Expenses	2,310	12,000	2,310
<b>240,199</b>	<b>240,199</b>	<b>TOTAL MAORI ACTIVITIES</b>	<b>196,828</b>	<b>474,041</b>	<b>196,828</b>
<b>MEMBERSHIP</b>					
245,563	245,563	General Expenses	322,820	466,492	322,820
42,712	42,712	Members Legal Representation	47,490	150,000	47,490
2,811,425	2,811,425	Staff Costs	2,928,596	3,412,034	2,928,596
454,032	454,032	Superannuation	383,891	430,926	383,891
115,594	115,594	Training Activities	251,965	362,000	251,965
237,852	237,852	Auckland Field Office	234,444	213,500	234,444
88,484	88,484	Christchurch Field Office	80,188	98,500	80,188
29,870	29,870	Dunedin Field Office	30,770	39,000	30,770
135,374	135,374	Hamilton Field Office	150,552	132,500	150,552
104,091	104,091	Palmerston North Field Office	112,461	134,000	112,461
<b>4,264,997</b>	<b>4,264,997</b>	<b>TOTAL MEMBERSHIP EXPENSES</b>	<b>4,543,177</b>	<b>5,438,952</b>	<b>4,543,177</b>

# New Zealand Post Primary Teachers' Association (Inc)

## Notes to the Financial Statements

For the year ended 31 March 2022

15 Detailed Schedule of Expenses (Continued)				
National Office	NZPPTA		National Office	Budget
2021	2021		2022	2022
<b>POLICY AND ADVOCACY</b>				
77,252	77,252	Association Activities	106,202	272,258
136,913	136,913	Collective Agreement	239,013	205,000
132,954	132,954	General Expenses	56,122	82,492
128,664	128,664	Information Services	72,960	164,500
34,789	34,789	Principals' Council	137,541	179,496
1,371,558	1,371,558	Staff Costs	1,383,482	1,418,952
226,049	226,049	Superannuation	250,637	190,393
<b>2,108,179</b>	<b>2,108,179</b>	<b>TOTAL POLICY &amp; ADVOCACY</b>	<b>2,245,957</b>	<b>2,513,091</b>
<b>OTHER</b>				
-	623,752	PLD Fund Expenses		2,314,941
170,655	170,655	Depreciation Expense	195,435	180,000
-	-	Mahi Tika	-	-
<b>170,655</b>	<b>794,407</b>		<b>195,435</b>	<b>180,000</b>
<b>10,253,728</b>	<b>10,745,618</b>	<b>TOTAL EXPENDITURE</b>	<b>10,784,681</b>	<b>12,988,191</b>
<b>16 Lease Expenses</b>				
The following lease expenses are included in the in the expenditure categories above:				
628	628	Equipment Leases	-	628
319,343	319,343	Office Rental	333,665	319,343
128,845	128,845	Motor Vehicle Leases	129,692	128,845
-	-	Printer Leases	3,032	-
<b>448,816</b>	<b>448,816</b>		<b>466,389</b>	<b>448,816</b>
<b>17 Benefit Payments to Staff</b>				
During the year \$920,297 was paid in contribution to superannuation schemes for staff. (2021 \$870,447)				
<b>18 Finance Leases</b>				
The NZPPTA entered into a finance lease for photocopiers used at it's offices.				
There is no contingent rent, renewal or purchase options, or financial restrictions imposed by this lease.				
			2,022	2,021
Within one year			-	30,326
Within one to five years			-	-
Over 5 years			-	-
			<b>-</b>	<b>30,326</b>
<b>19 Related Parties</b>				
The NZPPTA is related to the Workers Education Trust through being a member of it's Board of Trustees.				
During the year NZPPTA made no payments (2021 Nil) to the Workers Education Trust for health and safety training.				
The NZPPTA is related to the Education Benevolent Society through being a member of it's Board of Trustees.				
NZPPTA received no board Attendance fees (2021 Nil) from Education Benevolent Society during the year.				

## New Zealand Post Primary Teachers' Association (Inc)

### Notes to the Financial Statements

For the year ended 31 March 2022

20 PLD Funds Received In Advance	#	#
PLD Funds held at 1 April 2021	3,267,076	882,132
Funding Received during the year	<u>3,008,695</u>	<u>2,923,620</u>
Funds Spent during the year	<u>6,275,771</u>	<u>3,805,752</u>
PLD Funds held at 31 March 2022	<u><u>3,960,830</u></u>	<u><u>3,267,076</u></u>

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE NEW ZEALAND POST PRIMARY TEACHERS' ASSOCIATION**

**Opinion**

We have audited the financial statements of New Zealand Post Primary Teachers' Association ("the Association"), which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at 31 March 2022, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

**Basis for Opinion**

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

Other than in our capacity as auditor we have no relationship with, or interests in, the Association.

**Executive Committee's Responsibilities for the Financial Statements**

The Executive Committee is responsible on behalf of the Association for the preparation and fair presentation of the financial statements in accordance with PBE Standards RDR, and for such internal control as the Executive Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Committee is responsible on behalf of the Association for assessing the Association'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 Executive Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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





BDO Wellington Audit Limited

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-8/>.

This description forms part of our auditor's report.

#### Who we Report to

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

*BDO Wellington Audit Limited*

**BDO WELLINGTON AUDIT LIMITED**

**Wellington**

**New Zealand**

**19 September 2022**