

NEW ZEALAND POST PRIMARY TEACHERS ASSOCIATION INCORPORATED

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

New Zealand Post Primary Teachers' Association (Inc)

Statement of Financial Performance

For the year ended 31 March 2023

National Office 2022	NZPPTA 2022		Note	National Office 2023	2023 Budget	NZPPTA 2023
INCOME						
12,900,254	12,900,254	Subscriptions		13,092,842	12,979,000	13,092,842
104,198	111,340	Interest Income		366,769	200,968	382,405
-	-	Maori Teachers Conference Sponsorship		10,000	-	10,000
979	2,675	Miscellaneous Income		51,879	21,000	53,697
-	-	MOE Nga Manu Korero Funding		120,000	-	120,000
-	2,314,941	PLD Fund Income		-	-	1,903,929
35,809	35,809	Rental of Presidents Flat		2,834	-	2,834
25,740	25,740	Rental Income PLD Fund		11,880	11,880	11,880
86,791	86,791	Office Lease Income		86,791	-	86,791
13,153,771	15,477,550	Total Income		13,742,995	13,212,848	15,664,378
EXPENDITURE						
2,005,155	2,006,353	Administration & Finance	(15)	2,006,948	2,147,420	2,009,110
1,598,129	1,485,500	General Secretariat	(15)	2,234,480	1,919,852	2,156,195
196,828	196,828	Maori Activities	(15)	491,948	443,200	491,948
4,543,177	4,543,177	Membership Services	(15)	4,853,870	5,383,340	4,853,870
-	2,314,941	PLD Fund Expenditure		-	-	1,903,929
2,245,957	2,245,957	Policy & Advocacy	(15)	2,621,499	3,068,601	2,621,499
195,435	195,435	Depreciation	(6)	189,470	180,000	189,470
-	-	Mahi Tika Reserve		-	5,000	-
10,784,681	12,988,191	Total Expenditure		12,398,216	13,147,413	14,226,022
250,400	250,400	Sale of Presidents Apartment	(6)	-	-	-
2,619,490	2,739,759	NET SURPLUS BEFORE TAXATION		1,344,779	65,435	1,438,356
30,187	33,313	Tax Expense	(5)	82,438	62,000	85,199
2,589,303	2,706,446	SURPLUS FOR YEAR AFTER TAXATION		1,262,341	3,435	1,353,157

New Zealand Post Primary Teachers' Association (Inc)**Statement of Changes in Equity**

For the year ended 31 March 2023

National Office 2022	NZPPTA 2022		Note	National Office 2023	NZPPTA 2023
<u>10,321,029</u>	<u>11,577,645</u>	Accumulated Funds Start of year		<u>12,910,332</u>	<u>14,284,091</u>
<u>2,589,303</u>	<u>2,706,446</u>	Total Comprehensive income/(deficit)		<u>1,262,341</u>	<u>1,353,157</u>
<u>12,910,332</u>	<u>14,284,091</u>	Accumulated Funds End of Year		<u>14,172,673</u>	<u>15,637,248</u>

New Zealand Post Primary Teachers' Association (Inc)

Statement of Financial Position

As at 31 March 2023

National Office 2022	NZPPTA 2022		Notes	National Office 2023	NZPPTA 2023
Current Assets					
765,741	3,804,205	Cash at Bank	2	549,856	5,708,265
744,055	2,380,640	Accounts Receivable	3	745,196	2,156,601
11,185,491	11,884,726	Investments	7	11,631,434	12,353,517
377,344	377,344	Other Current Assets		383,898	383,898
13,072,631	18,446,915			13,310,384	20,602,281
Current Liabilities					
125,922	174,176	Trade Creditors		443,004	452,031
687,550	687,550	Employee Creditors	4	809,748	809,748
184,243	181,541	GST Payable		303,504	254,233
12,587	12,585	Income Tax Payable	5	33,049	33,049
-	3,960,830	PLD Funds Received in Advance	20	-	5,822,119
129,242	129,242	Other Current Liabilities		158,114	209,418
1,139,544	5,145,924			1,747,419	7,580,598
11,933,087	13,300,991	Working Capital		11,562,965	13,021,683
Non Current Assets					
1,418,730	1,424,588	Property, Plant & Equipment	6	2,938,831	2,944,688
13,351,817	14,725,579			14,501,796	15,966,371
Non Current Liabilities					
441,485	441,485	Employee Creditors	4	329,123	329,123
441,485	441,485			329,123	329,123
12,910,332	14,284,094	Net Assets		14,172,673	15,637,248
<i>Represented by</i>					
12,910,332	14,284,094	Accumulated Funds		14,172,673	15,637,248

On behalf of the Executive

Dr Kirsty Farrant - General Secretary

Chris Abercrombie - Acting President

Date

Date

New Zealand Post Primary Teachers' Association (Inc)

Statement of Cashflows

For the year ended 31 March 2023

	2023 National Office	2023 NZPPTA	2022 National Office	2022 NZPPTA
Cashflow from Operating Activities				
<i>Cash was provided from:</i>				
Receipts From Customers	12,937,504	12,938,645	12,779,444	12,903,235
Other Income Receivd	283,384	2,413,170	149,319	541,753
Interest received	366,769	382,405	104,198	111,340
Net GST	119,261	72,692	-	-
	<u>13,706,918</u>	<u>15,806,912</u>	<u>13,032,961</u>	<u>13,556,328</u>
<i>Cash was applied to:</i>				
Payments To Suppliers	4,667,822	4,622,262	4,434,175	5,943,082
Payments to Employees	7,197,741	7,197,741	6,579,794	6,579,794
Net GST	-	-	93,940	92,761
Income Tax	61,976	64,737	27,979	31,105
	<u>11,927,539</u>	<u>11,884,740</u>	<u>11,135,888</u>	<u>12,646,742</u>
Net Cash Inflow/ (Outflow) from Operating Activities	1,779,379	3,922,172	1,897,073	909,586
Cash Flow From Investing Activities				
<i>Cash was provided from:</i>				
Sale of Investments	-	-	90,150	90,150
	<u>-</u>	<u>-</u>	<u>90,150</u>	<u>90,150</u>
<i>Cash was applied to:</i>				
Purchase of Investments	445,943	468,791	3,058,745	2,940,124
Purchase of Fixed Assets	1,549,321	1,549,321	50,501	50,501
	<u>1,995,264</u>	<u>2,018,112</u>	<u>3,109,246</u>	<u>2,990,625</u>
Net Cash Inflow /(Outflow) from Investing Activities	(1,995,264)	(2,018,112)	(3,019,096)	(2,900,475)
Net Increase/ (Decrease) in Cash Held	(215,885)	1,904,060	(1,122,023)	(1,990,889)
Opening Bank	765,741	3,804,205	1,887,764	5,795,094
Closing Bank	<u><u>549,856</u></u>	<u><u>5,708,265</u></u>	<u><u>765,741</u></u>	<u><u>3,804,205</u></u>
Bank Consists of:				
Bank of New Zealand Cheque Account	105,256	105,256	92,633	92,633
Bank of New Zealand Current Account	1	1	1	1
Kiwibank - Current Account	133,001	133,001	168,823	168,823
Kiwibank Call Account	310,698	310,698	503,084	503,084
PLD Fund bank Account	-	4,418,129	-	2,360,044
Petty Cash Account	900	900	1,200	1,200
Regional Bank Accounts	-	740,280	-	678,420
Total Cash at Bank	<u><u>549,856</u></u>	<u><u>5,708,265</u></u>	<u><u>765,741</u></u>	<u><u>3,804,205</u></u>

New Zealand Post Primary Teachers' Association (Inc)

Notes to Financial Statements

For the year ended 31 March 2023

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.

New Zealand Post Primary Teachers' Association (Inc)

Notes to Financial Statements

For the year ended 31 March 2023

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

i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when PPTA becomes a party to the contractual provisions of the instrument

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. At initial recognition, an entity may measure short-term receivables and payables at the original invoice amount if the effect of discounting is immaterial.

PPTA derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which PPTA neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset

ii) Classification and subsequent measurement

Financial assets:

On initial recognition, all of PPTA's financial assets are classified and measured at amortised cost.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

Financial liabilities:

- All of PPTA's financial liabilities are classified and measured at amortised cost.
- Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus or deficit.

iii) Impairment of financial assets

PPTA recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

PPTA measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- bank balances for which credit risk (ie the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, PPTA considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on PPTA's historical experience and informed credit assessment and including forward-looking information

PPTA assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due

PPTA considers a financial asset to be in default when the financial asset is more than 90 days past due.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (ie the difference between the cash flows due to the entity in accordance with the contract and the cash flows that PPTA expects to receive). ECLs are discounted at the effective interest rate of the financial asset."

New Zealand Post Primary Teachers' Association (Inc)

Notes to Financial Statements

For the year ended 31 March 2023

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 Financial Statements

For the year ended 31 March 2023

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

PBE IPSAS 41 Financial Instruments is effective from 1 January 2022 and was adopted on that date. PBE IPSAS 41 has not had a material impact on the Association's measurement and recognition of financial instruments.

PBE FRS Service Performance Reporting is effective for periods from 1 July 2022 and was adopted by the Association on 1 July 2022.

PBE FRS 48 requires specific disclosures for the reporting of service performance and information, which have been provided in the Statement of Service Performance.

New Zealand Post Primary Teachers' Association (Inc)

Notes to Financial Statements

For the year ended 31 March 2023

	2023	2022
2 Cash at Bank		
Bank of New Zealand Cheque Account	105,256	92,633
Bank of New Zealand Current Account	1	1
Kiwibank Current Account	133,001	168,823
Kiwibank Petty Cash Account	900	1,200
Kiwibank Call Accounts	310,698	503,084
Total Cash at Bank at National Office	549,856	765,741
Cash at Bank held by Regions	740,280	678,420
PLD Bank Account	4,418,129	2,360,044
Total Cash at Bank	5,708,265	3,804,205

3 Accounts Receivable		
Balances outstanding	756,694	765,553
Provision for doubtful debts	(11,498)	(21,498)
Total Accounts Receivable by National Office	745,196	744,055
Accounts receivable by PLD Fund	1,735,000	1,730,000
Accounts receivable by regions	10,855	37,513
	2,491,051	2,511,568
Less PLD Fund Receivables written back on consolidation	334,450	130,928
	2,156,601	2,380,640

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

4 Employee Creditors		
Annual Leave	343,253	273,015
Long Service Leave	293,475	298,346
Retirement Leave Accrual	290,057	440,451
Other Employee benefits and accruals	212,086	117,223
	1,138,871	1,129,035

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

Employee Creditors are disclosed as follows:-

Current Liability	809,748	687,550
Non-Current Liability	329,123	441,485
	1,138,871	1,129,035

5 Income Tax	2023		2022	
	National Office	NZPPTA	National Office	NZPPTA
Recognised in the Income Statement				
Surplus (deficit) for the year	1,344,779	1,438,356	2,619,490	2,739,759
Tax at 28%	376,538	402,740	733,457	767,133
Permanent and Timing Differences	(294,100)	(317,541)	(703,270)	(733,820)
Income Tax Expense	82,438	85,199	30,187	33,313

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

Current Income Tax Payable/(Receivable)

Opening Balance	12,585	12,585	10,379	10,379
Use of Money Interest			-	-
Refunds Received	9,178	9,178	-	-
Tax adjustments	(21,161)	(21,161)	(197)	(197)
Current Taxation	103,599	106,360	30,384	33,510
Current Year Tax Paid			-	-
Resident Withholding Tax Paid	(71,152)	(73,913)	(27,982)	(31,108)
	33,049	33,049	12,585	12,585

New Zealand Post Primary Teachers' Association (Inc)

Notes to Financial Statements

For the year ended 31 March 2023

6 Property, Plant & Equipment

	Cost	Accumulated Depreciation	Accumulated Impairment	2023 Book Value	Depreciation 2023
Buildings - Willis Street Premises	2,260,000	1,141,162	-	1,118,838	67,800
Buildings - New President's Apartment	1,602,500	4,006	-	1,598,494	4,006
Leasehold Improvements	78,125	66,276	-	11,849	2,824
National Office Additions & Alterations	74,715	25,859	-	48,856	5,019
Computers	1,101,095	1,006,002	-	95,094	93,906
Office Equipment	316,398	305,039	-	11,359	4,517
Furniture & Fittings	329,972	289,277	-	40,695	11,289
Presidents Apartment Furniture & Fittings	14,031	385	-	13,646	109
Total National Office	5,776,836	2,838,006	-	2,938,831	189,470
Regional - Total	104,370	98,513	-	5,857	-
Total NZPPTA	5,881,206	2,936,519	-	2,944,688	189,470

	Cost	Depreciation and Impairment	Accumulated Impairment	2022 Book Value	Depreciation 2022
Buildings - Willis Street Premises	2,260,000	1,073,362	-	1,186,638	67,800
Buildings -New President's Apartment	-	-	-	-	-
Leasehold Alterations	77,330	63,452	-	13,878	3,042
National Office 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
Total National Office	4,243,632	2,824,903	-	1,418,730	195,435
Regional - Total	104,370	98,512	-	5,858	-
Total NZPPTA	4,348,002	2,923,415	-	1,424,588	195,435

Reconciliation of Net Book Value

	Buildings Willis Street	New Presidents Apartment	Office Alterations	Computers	Office Equipment	Furniture & Fittings	Presidents Apartment Furn & Fitts	Regional Total	Total
Net Book Value at 1 April 2022	1,186,638	-	67,753	100,429	12,034	51,876	-	5,858	1,424,588
Plus Additions	-	1,602,500	795	88,571	970	704	14,031	-	1,707,571
Less Disposals	-	-	-	-	-	-	-	1	1
Less Depreciation	67,800	4,006	7,843	93,906	4,517	11,289	109	-	189,470
Plus Impairment Recovered	-	-	-	-	-	-	-	-	-
Plus Depreciation Written back on Disposals	-	-	-	-	-	-	-	-	-
Net Book Value 31 March 2023	1,118,838	1,598,494	60,705	95,094	8,487	41,291	13,922	5,857	2,942,688

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 2022 year the apartment was sold for \$250,400. This revenue is recorded in the Statement of Financial Performance.

7 Investments

	2023	2022
Term Deposits	11,631,434	11,185,491
National Office	11,631,434	11,185,491
Regions	722,083	699,235
Total NZPPTA	12,353,517	11,884,726

	2023 National Office	2023 NZPPTA	2022 National Office	2022 NZPPTA
Investments are disclosed as follows:-				
Current	11,631,434	12,353,517	11,185,491	11,884,726
Non-Current	-	-	-	-
	11,631,434	12,353,517	11,185,491	11,884,726

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 2.9.00 % to 5.85 %p.a. and have maturity dates ranging from six months to 12 months.

New Zealand Post Primary Teachers' Association (Inc)

Notes to Financial Statements

For the year ended 31 March 2023

8 Operating Leases	2023	2022
The association has the following operating lease commitments:		
Within one year	384,169	446,371
One to two years	301,326	362,959
Two to five years	196,868	353,101
Over 5 years	230,079	322,111
	<u>1,112,442</u>	<u>1,484,542</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 2023 (2022: nil).

11 Capital Commitments

NZPPTA has no capital commitments at 31 March 2023. 2022: \$1,444,250

12 Key Management Personnel

	2023	2022
Full Time Equivalents		
Executive	4.35	2.60
Management Staff	4	4.00
Total Remuneration	1,062,685	1,019,905

New Zealand Post Primary Teachers' Association (Inc)

Notes to Financial Statements

For the year ended 31 March 2023

13 Financial Instruments Classification

National Office

			2023	2022
	Assets at Amortised Cost	Liabilities at Amortised Cost	Total Carrying Amount	Total Carrying Amount
Assets				
Cash and Cash Equivalents	549,856	-	549,856	765,741
Investments	11,631,434	-	11,631,434	11,185,491
Trade and Other Receivables	965,488	-	965,488	825,484
Total Current Assets	13,146,778	-	13,146,778	12,776,716
Other Investments	-	-	-	-
Total Non-Current Assets	-	-	-	-
Total Assets	13,146,778	-	13,146,778	12,776,716
Liabilities				
Trade and Other Payables	872,594	-	872,594	330,241
Total Current Liabilities	872,594	-	872,594	330,241
Long Term Other Payables	-	-	-	-
Total Liabilities	872,594	-	872,594	330,241

NZPPTA

			2023	2022
	Assets at Amortised Cost	Liabilities at Amortised Cost	Total Carrying Amount	Total Carrying Amount
Assets				
Cash and Cash Equivalents	5,708,265	-	5,708,265	3,804,205
Investments	12,353,517	-	12,353,517	11,884,726
Trade and Other Receivables	2,540,499	-	2,540,499	3,863,948
Total Current Assets	20,602,281	-	20,602,281	19,552,879
Other Investments	-	-	-	-
Total Assets	20,602,281	-	20,602,281	19,552,879
Liabilities				
Trade and Other Payables	881,621	-	881,621	378,495
Total Current Liabilities	881,621	-	881,621	378,495
Long Term Other Payables	-	-	-	-
Total Liabilities	881,621	-	881,621	378,495

14 Subsequent Events

There were no events subsequent to balance date which materially affected the integrity of these financial statements.
(2022 nil)

New Zealand Post Primary Teachers' Association (Inc)

Notes to Financial Statements

For the year ended 31 March 2023

15 Detailed Schedule of Expenses

National Office 2022	NZPPTA 2022		National Office 2023	Budget 2023	NZPPTA 2023
ADMINISTRATION EXPENSES					
125,273	125,273	Building Expenses	208,181	186,000	208,181
413,513	413,513	General Expenses	435,071	467,200	435,071
226,875	226,875	Information Technology	200,275	195,600	200,275
935,656	935,656	Staff Costs	933,390	1,055,106	933,390
212,561	212,561	Superannuation	133,862	148,589	133,862
29,520	29,520	Audit Fees-National Office Auditors	30,994	30,000	30,994
61,757	61,757	Education payroll Commission	65,175	64,925	65,175
0	1,198	Audit Fees Other firms	-	-	2,162
2,005,155	2,006,353	TOTAL ADMINISTRATION EXPENSES	2,006,948	2,147,420	2,009,110
GENERAL SECRETARIAT					
29,278	29,278	Annual Conference	206,124	206,000	206,124
174,558	174,558	Executive Expenses	233,897	217,500	233,897
135,537	135,537	General Expenses	145,266	143,000	145,266
316,543	316,543	President's Expenses	361,160	325,900	361,160
-	-	Special Groups	4,914	5,000	4,914
345,291	232,662	Regional Expenses	622,044	357,200	543,759
307,048	307,048	Staff Costs	308,498	321,489	308,498
50,943	50,943	Superannuation	51,230	47,263	51,230
78	78	Whaea & Kaumatua	100	5,000	100
238,853	238,853	External Relations	299,443	281,500	299,443
-	-	Special Projects	1,804	10,000	1,804
1,598,129	1,485,500	TOTAL GENERAL SECRETARIAT	2,234,480	1,919,852	2,156,195
MAORI ACTIVITIES					
12,574	12,574	Te Huarahi Huis	46,808	38,500	46,808
1,606	1,606	Te Huarahi Conferences	7,967	12,000	7,967
131	131	Te Reo A Rohe	195	6,000	195
6,902	6,902	Maori Teachers' Conference	7,128	29,000	7,128
-	-	Maori Member Engagement	10,170	25,000	10,170
579	579	Whaea & Kaumatua	-	5,000	-
1,733	1,733	Maori Contributions to Key W/P	2,588	10,000	2,588
-	-	Negotiations	-	2,800	-
-	-	Kapa Haka	2,353	9,500	2,353
-	-	Conference Calls	-	500	-
13,077	13,077	Nga Manu Korero	146,501	33,500	146,501
140,809	140,809	Staff Costs	228,628	226,400	228,628
17,107	17,107	Superannuation	25,660	33,000	25,660
2,310	2,310	General Expenses	13,950	12,000	13,950
196,828	196,828	TOTAL MAORI ACTIVITIES	491,948	443,200	491,948
MEMBERSHIP					
322,820	322,820	General Expenses	439,371	453,000	439,371
47,490	47,490	Members Legal Representation	46,818	150,000	46,818
2,928,596	2,928,596	Staff Costs	3,008,024	3,343,468	3,008,024
383,891	383,891	Superannuation	372,129	449,622	372,129
251,965	251,965	Training Activities	326,451	376,000	326,451
234,444	234,444	Auckland Field Office	255,813	226,750	255,813
80,188	80,188	Christchurch Field Office	83,258	90,500	83,258
30,770	30,770	Dunedin Field Office	30,356	35,500	30,356
150,552	150,552	Hamilton Field Office	181,354	128,000	181,354
112,461	112,461	Palmerston North Field Office	110,296	130,500	110,296
4,543,177	4,543,177	TOTAL MEMBERSHIP EXPENSES	4,853,870	5,383,340	4,853,870

New Zealand Post Primary Teachers' Association (Inc)

Notes to Financial Statements

For the year ended 31 March 2023

15 Detailed Schedule of Expenses (Continued)

National Office	NZPPTA		National Office	Budget	NZPPTA
2022	2022		2023	2023	2023
POLICY AND ADVOCACY					
106,202	106,202	Association Activities	316,863	423,750	316,863
239,013	239,013	Collective Agreement	197,902	364,000	197,902
56,122	56,122	General Expenses	106,085	114,000	106,085
72,960	72,960	Information Services	143,646	142,500	143,646
137,541	137,541	Principals' Council	98,469	166,500	98,469
1,383,482	1,383,482	Staff Costs	1,517,331	1,627,009	1,517,331
250,637	250,637	Superannuation	241,203	230,842	241,203
2,245,957	2,245,957	TOTAL POLICY & ADVOCACY	2,621,499	3,068,601	2,621,499
OTHER					
-	2,314,941	PLD Fund Expenses	-	-	1,903,929
195,435	195,435	Depreciation Expense	189,470	180,000	189,470
-	-	Mahi Tika	-	5,000	-
195,435	2,510,376		189,470	185,000	2,093,399
10,784,681	12,988,191	TOTAL EXPENDITURE	12,398,216	13,147,413	14,226,022

16 Lease Expenses

The following lease expenses are included in the in the expenditure categories above:

-	628	Equipment Leases	1,046	-	1,046
333,665	319,343	Office Rental	355,448	-	355,448
129,692	128,845	Motor Vehicle Leases	122,811	-	122,811
3,032	-	Printer Leases	30,057	-	30,057
466,389	448,816		509,362	-	509,362

17 Benefit Payments to Staff

During the year \$824,064 was paid in contribution to superannuation schemes for staff. (2022 \$920,297)

18 Finance Leases

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.

19 Related Parties

The NZPPTA is related to the Workers Education Trust through being a member of it's Board of Trustees.

During the year NZPPTA made payments totalling \$69,000 (2022: \$1,000) 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 (2022: nil) from Education Benevolent Society during the year.

New Zealand Post Primary Teachers' Association (Inc)

Notes to Financial Statements

For the year ended 31 March 2023

20 PLD Funds Received In Advance	2023	2022
PLD Funds held at 1 April 2022	3,960,830	3,267,076
Funding Received during the year	<u>3,765,217</u>	<u>3,008,695</u>
	7,726,047	6,275,771
Funds Spent during the year	<u>1,903,928</u>	<u>2,314,941</u>
PLD Funds held at 31 March 2023	<u>5,822,119</u>	<u>3,960,830</u>