

NEW ZEALAND POST PRIMARY TEACHERS' ASSOCIATION (INC)

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2010

New Zealand Post Primary Teachers' Association (Inc)

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2010

PPTA National 2009 Actual	PPTA Consolidated 2009 Actual	Note	PPTA National 2010 Actual	2010 Budget	PPTA Consolidated 2010 Actual
INCOME					
8,483,340	8,483,340		8,936,506	8,580,000	8,936,506
389,478	415,494		254,642	230,000	288,206
47,708	47,708		58,121	51,000	58,121
3,527	3,527		1,344	6,000	1,344
-	-		26,500	-	26,500
-	-		800	1,500	800
8,136	8,136		80,000	71,400	80,000
10,278	18,045		23,655	8,000	35,550
-	-		13,514	-	13,514
8,942,465	8,976,249		9,395,082	8,947,900	9,440,541
EXPENDITURE					
1,502,918	1,786,796		1,531,734	1,433,204	1,548,617
1,738,042	1,461,294		1,444,796	1,551,400	1,448,979
365,355	365,355		339,212	379,000	339,212
3,138,470	3,138,470		3,179,348	3,285,300	3,179,348
2,231,504	2,231,504		2,057,014	2,048,600	2,057,014
218,199	221,943		260,970	145,000	264,907
26,667	26,667		87,960	10,000	87,960
-	-		46,520	100,000	46,520
9,221,155	9,232,028		8,947,554	8,952,504	8,972,557
(278,690)	(255,780)		447,528	(4,604)	467,984
NET SURPLUS / (DEFICIT) before taxation					
120,840	120,840	(5)	84,094	(45,000)	93,126
(399,530)	(376,620)		363,434	40,396	374,858
SURPLUS/(DEFICIT) FOR YEAR after Taxation					
-	-		-	-	-
OTHER COMPREHENSIVE INCOME					
-	-		-	-	-
TOTAL OTHER COMPREHENSIVE INCOME					
(399,530)	(376,620)		363,434	40,396	374,858
TOTAL COMPREHENSIVE INCOME					



New Zealand Post Primary Teachers' Association (Inc)

Consolidated Statement of Changes in Equity

For the year ended 31 March 2010

PPTA National 2009	PPTA Consolidated 2009	Note	PPTA National 2010	PPTA Consolidated 2010
<u>6,474,471</u>	<u>7,277,655</u>	Accumulated Funds Start of year	<u>6,074,941</u>	<u>6,901,035</u>
<u>(399,530)</u>	<u>(376,620)</u>	Total Comprehensive income/(deficit)	<u>363,434</u>	<u>374,858</u>
<u>6,074,941</u>	<u>6,901,035</u>	Accumulated Funds End of Year	<u>6,438,375</u>	<u>7,275,893</u>



New Zealand Post Primary Teachers' Association (Inc)


Consolidated Statement of Financial Position

as at 31 March 2010

PPTA National 2009	PPTA Consolidated 2009		Notes	PPTA National 2010	PPTA Consolidated 2010
Current Assets					
287,590	488,728	Cash at Bank	2	75,343	287,449
18,589	142,895	Accounts Receivable	3	16,231	104,435
5,814	5,814	Imprest Advances		5,142	5,142
4,663,713	5,188,570	Investments	7	4,836,888	5,413,600
26,157	26,157	Income Tax Receivable	5	14,311	14,311
325,746	325,746	Other Current Assets		369,750	369,750
5,327,610	6,177,911			5,317,665	6,194,687
Current Liabilities					
287,706	324,543	Trade Creditors		167,655	216,429
885,289	885,289	Employee Creditors	4	793,520	793,520
60,964	60,964	GST Payable		95,267	95,267
274,893	274,893	Accrued Expenses		67,879	67,879
18,425	18,425	Lease Payments		20,609	20,609
27,980	27,980	Other Current Liabilities		105,148	105,148
1,555,257	1,592,094			1,250,078	1,298,852
3,772,353	# 4,585,817	Working Capital		4,067,587	4,895,835
Non Current Assets					
2,798,603	2,811,233	Property, Plant & Equipment	6	2,641,752	2,651,022
50,035	50,035	Investments	7	316,511	316,511
2,848,638	2,861,268			2,958,263	2,967,533
Non Current Liabilities					
91,380	91,380	Lease Payments		70,772	70,772
454,669	454,669	Employee Creditors	4	516,703	516,703
546,049	546,049			587,475	587,475
6,074,941	6,901,035	Net Assets		6,438,375	7,275,893
Accumulated Funds					
6,074,941	6,901,035	Accumulated Funds		6,438,375	7,275,893

On behalf of the Executive


Kevin Bunker - General Secretary


16 July 2010
Date

New Zealand Post Primary Teachers' Association (Inc)

Notes to the Financial Statements

For the year ended 31 March 2010

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 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 generally accepted accounting practice in New Zealand. NZPPTA is a qualifying entity for differential reporting purposes as it is not publicly accountable as defined in the Framework for Differential Reporting and is not large as defined.

All differential reporting concessions have been applied in preparing these financial statements.

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

The financial statements comprise the separate financial statements of NZPPTA National Office as well as the consolidated financial statements incorporating the financial statements of the regions of NZPPTA.

The information is presented in New Zealand dollars.

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) Consolidation of Regions

The regions of the NZPPTA are included in the consolidated financial statements using the purchase method. All significant inter office transactions have been eliminated on consolidation.

c) Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis, except that Accounts Receivable and Accounts Payable 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 NZ IAS 19.44, 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 the Financial Statements

For the year ended 31 March 2010

e) Property, Plant & Equipment

Items of property, plant & equipment are stated at cost less accumulated depreciation. Depreciation is calculated on a straight line basis, at the IRD recommended rates, 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 Consolidated Statement of Comprehensive Income 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 Consolidated Statement of Comprehensive Income includes both the current year's provision and the income tax effect of:

- * Taxable temporary differences, except those arising from initial recognition of assets that are not depreciated; and
- * Deductible temporary differences to the extent that it is probable that they will be utilised.

Taxation is provided on the taxes payable method and deferred tax is not recognised.

g) Operating Leases

Operating lease payments are included in the Consolidated Statement of Comprehensive Income 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, and investments in 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) Comparative Figures

When the presentation or classification of items in the financial statements has been amended, comparative amounts have been reclassified.

j) 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.

k) 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 NZ GAAP and are consistent with the accounting policies adopted by the Executive for the preparation of the financial statements.

l) Revenue Recognition

All income is recognised when earned and is reported in the financial period to which it relates. All overseas income has been brought into account in the New Zealand dollar equivalent ruling as at the date such income was derived.



New Zealand Post Primary Teachers' Association (Inc)

Notes to the Financial Statements

For the year ended 31 March 2010

m) 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 Consolidated Statement of Comprehensive Income.

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.

n) Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with NZ IFRS 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 NZ IFRS 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

All accounting policies have been applied in accordance with generally accepted accounting policies in New Zealand and there have been no changes to the accounting policies adopted by NZPPTA in the 31 March 2010 year.



New Zealand Post Primary Teachers' Association (Inc)

Notes to the Financial Statements

For the year ended 31 March 2010

	2010 \$	2009 \$
2 Cash at Bank		
Bank of New Zealand Cheque Account	75,088	286,739
Bank of New Zealand Current Account	183	754
National Bank Current Account	72	97
Total Cash at Bank at National Office	<u>75,343</u>	<u>287,590</u>
Plus - Cash at Bank held by Regions	212,106	201,138
Total Cash at Bank	<u><u>287,449</u></u>	<u><u>487,877</u></u>

3 Accounts Receivable		
Balances outstanding	28,098	30,456
Provision for doubtful debts	(11,867)	(11,867)
Total accounts Receivable by National Office	<u>16,231</u>	<u>18,589</u>
Accounts Receivable by Regions	88,204	124,306
Total Accounts Receivable	<u><u>104,435</u></u>	<u><u>142,895</u></u>

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

4 Employee Creditors		
Annual and Long Service Leave	800,832	865,006
Retirement Leave Accrual	465,471	427,416
Superannuation Contributions	-	(630)
Other Employee benefits and accruals	43,920	48,166
	<u>1,310,223</u>	<u>1,339,958</u>

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

Employee Creditors are disclosed as follows:-

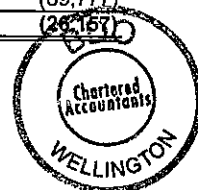
Current Liability	793,520	885,289
Non-Current Liability	516,703	454,669
	<u>1,310,223</u>	<u>1,339,958</u>

	2010 National Office \$	2010 Consolidated \$	2009 National Office \$	2009 Consolidated \$
5 Income Tax				
Recognised in the Income Statement				
Surplus (deficit) for the year	447,528	467,984	(278,690)	(376,620)
Tax at 30%	134,258	154,435	(83,607)	(124,284)
Imputation Credits on Investment Income	-	-	-	-
Permanent and Timing Differences	(50,164)	(61,309)	204,447	245,124
Income Tax Expense	<u>84,094</u>	<u>93,126</u>	<u>120,840</u>	<u>120,840</u>

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

Current Income Tax Payable/(Receivable)

Opening Balance	(26,157)	(26,157)	17,821	17,821
Use of Money Interest	(1,464)	(1,464)	-	-
Tax adjustments	(8)	(8)	-	-
Current Taxation	84,094	93,126	120,840	120,840
Current Year Tax Paid	(16,198)	(16,198)	(75,041)	(75,041)
Resident Withholding Tax Paid	(54,578)	(63,610)	(89,777)	(89,777)
	<u>(14,311)</u>	<u>(14,311)</u>	<u>(26,157)</u>	<u>(26,157)</u>



New Zealand Post Primary Teachers' Association (Inc)

Notes to the Financial Statements

For the year ended 31 March 2010

6 Property, Plant & Equipment

	Cost \$	Accumulated Depreciation \$	Book Value 2010 \$	Depreciation 2010 \$	Book Value 2009 \$
Buildings - Willis Street Premises	2,260,000	266,861	1,993,139	67,800	2,067,223
Buildings - President's Apartment	359,277	47,152	312,125	13,857	318,500
Computers	653,384	485,179	168,205	96,412	72,674
Office Equipment	377,617	292,183	85,434	63,294	245,425
Furniture & Fittings	284,431	206,040	78,391	18,626	85,197
Furniture & Fittings - President's Apartment	24,902	20,444	4,458	737	9,583
Total National Office	3,959,611	1,317,859	2,641,752	260,726	2,798,602
Regional Offices - Total	100,348	94,078	9,270	3,937	12,630
Total Consolidated	4,059,959	1,411,937	2,651,022	264,663	2,811,232

7 Investments

	2010 \$	2009 \$
Term Deposits	5,119,189	4,663,713
Staff Mortgage Loan	34,210	50,035
National Office	5,153,399	4,713,748
Regions	576,712	524,857
Consolidated	5,730,111	5,238,605

	2010 National Office \$	2010 Consolidated \$	2009 National Office \$	2009 Consolidated \$
Current	4,836,888	5,413,600	4,663,713	5,188,570
Non-Current	316,511	316,511	50,035	50,035
	5,153,399	5,730,111	4,713,748	5,238,605

Investments are disclosed as follows:-

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 4.6% to 5.3% p.a. and have maturity dates ranging from six months to 18 months.

The staff mortgage loan is a variable interest rate loan with interest rates set in January and July at 1% less than the average floating rate of three trading banks. Repayments are set at \$727.72 every fortnight. At current interest rates, the loan is due to be repaid on 4 March 2012.

8 Operating Leases

	2010 \$	2009 \$
The association has the following operating lease commitments:		
Within one year	285,933	292,778
One to two years	211,598	217,839
Two to five years	222,324	270,408
Over 5 years	416,720	441,128
	1,136,575	1,222,153

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



New Zealand Post Primary Teachers' Association (Inc)

Notes to the Financial Statements

For the year ended 31 March 2010

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 Consolidated Statement of Comprehensive Income

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 the Bank of New Zealand and with The National Bank. 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 2010 (2009: nil).

11 Capital Commitments

At 31 March 2010 NZPPTA had committed to spend \$50,000 on new Caseware software
There were no capital commitments at 31 March 2009

12 Related Parties

Transactions with key management personnel

	2010	2009
	\$	\$
Key management personnel compensation includes		
Short-term employee benefits	173,056	166,400
Long-term employee benefits	2,600	2,600



New Zealand Post Primary Teachers' Association (Inc)

Detailed Schedule of Expenses

For the year ended 31 March 2010

PPTA National 2009 Actual	PPTA Consolidated 2009 Actual		PPTA National 2010 Actual	Budget 2010	PPTA Consolidated 2010 Actual
ADMINISTRATION EXPENSES					
80,634	90,634	Building Expenses	94,483	90,700	94,483
462,082	731,837	General Expenses	454,276	455,000	454,276
33,040	33,040	Information Technology	51,829	37,000	51,829
886,369	886,369	Staff Costs	880,468	836,504	890,468
1,864	1,864	Interest Expense	11,363	0	11,363
19,813	19,813	Audit Fees-National Office Auditors	17,843	14,000	17,843
3,910	3,910	Other Services National Office Auditors	11,472	-	11,472
(4,804)	(4,549)	Loss On Sale Of Fixed Assets	-	-	-
-	13,878	Audit Fees Other firms	-	-	16,883
1,502,918	1,786,798	TOTAL ADMINISTRATION EXPENSES	1,531,734	1,433,204	1,548,817
GENERAL SECRETARIAT					
161,089	161,089	Annual Conference	162,496	154,000	162,496
237,146	237,146	Executive Expenses	195,505	217,000	195,505
74,661	74,661	General Expenses	53,565	76,000	53,565
252,033	252,033	President's Expenses	220,814	218,900	220,814
18,280	18,280	Special Groups	3,593	13,500	3,593
386,688	109,840	Regional Expenses	326,399	357,000	330,582
295,411	295,411	Staff Costs	293,586	282,500	293,586
30,684	30,684	Whaea & Kaumatua	12,725	17,000	12,725
282,050	282,050	External Relations	201,583	215,500	201,583
0	0	Special Projects	-	2,000	-
1,738,042	1,481,284	TOTAL GENERAL SECRETARIAT	1,444,796	1,551,400	1,448,979
MAORI ACTIVITIES					
88,449	86,449	Te Huarahi Hui	42,624	55,000	42,624
0	0	Te Huarahi Conferences	474	5,000	474
669	669	Kaupapa Maori	31	0	31
9,736	9,736	Te Reo A Rohe	4,715	10,000	4,715
65,766	65,766	Maori Teachers' Conference	36,974	65,000	36,974
13,722	13,722	Maori Teachers' Conference Misc	8,851	8,000	8,851
4,262	4,262	Whaea & Kaumatua	2,540	4,500	2,540
18,263	18,263	Maori Contributions to Key W/P	784	10,000	784
-654	-654	Kapa Haka	15,745	5,000	15,745
518	518	Conference Calls	207	800	207
27,844	27,844	Nga Manu Korero	30,133	34,500	30,133
124,995	124,995	Staff Costs	193,219	176,200	193,219
13,785	13,785	General Expenses	4,545	5,000	4,545
365,355	365,355	TOTAL MAORI ACTIVITIES	339,212	378,000	339,212
MEMBERSHIP					
233,570	233,570	General Expenses	235,225	188,000	235,225
2,231,958	2,231,958	Staff Costs	2,313,383	2,498,900	2,313,383
202,080	202,080	Training Activities	173,749	167,400	173,749
147,806	147,806	Auckland Field Office	135,501	138,000	135,501
63,555	63,555	Christchurch Field Office	73,948	63,000	73,948
31,830	31,830	Dunedin Field Office	30,493	34,500	30,493
83,562	83,562	Hamilton Field Office	81,851	81,000	81,851
144,109	144,109	Palmerston North Field Office	135,098	133,500	135,098
3,138,470	3,138,470	TOTAL MEMBERSHIP EXPENSES	3,179,348	3,285,300	3,179,348
POLICY AND ADVOCACY					
369,847	369,847	Association Activities	439,053	343,100	439,053
222,984	222,984	Collective Agreement	19,812	20,000	19,812
37,791	37,791	General Expenses	63,005	73,500	63,005
157,133	157,133	Information Services	167,385	153,500	167,365
44,870	44,870	Principals' Council	54,156	47,000	54,156
1,399,079	1,399,079	Staff Costs	1,313,623	1,411,500	1,313,623
2,231,504	2,231,504	TOTAL POLICY & ADVOCACY	2,057,014	2,048,600	2,057,014
OTHER					
218,198	221,943	Depreciation Expense	260,970	145,000	264,907
26,687	26,687	Legal Expenses	87,960	10,000	87,960
-	-	Campaign Reserve	46,520	100,000	46,520
244,885	248,630		395,450	255,000	399,387
9,221,155	9,232,028	TOTAL EXPENDITURE	8,947,554	8,952,504	8,972,557

**AUDIT REPORT
TO THE MEMBERS OF THE NEW ZEALAND POST PRIMARY TEACHERS' ASSOCIATION (INC)**

We have audited the attached financial statements of the National Office and the Regions of New Zealand Post Primary Teachers' Association (Inc) (collectively referred to as the "Group" and "New Zealand Post Primary Teachers' Association (Inc)") on pages 2 to 10. The financial statements provide information about the past financial performance and financial position of the Group as at 31 March 2010. This information is stated in accordance with the accounting policies set out on pages 5 to 7.

This report is made solely to the members of the New Zealand Post Primary Teachers' Association (Inc), as a body, in accordance with the requirements of the New Zealand Post Primary Teachers' Association (Inc)'s constitution. Our audit has been undertaken so that we might state to the New Zealand Post Primary Teachers' Association (Inc)'s members those matters 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 New Zealand Post Primary Teachers' Association (Inc) and the New Zealand Post Primary Teachers' Association (Inc)'s members as a body, for our audit work, for this report, or for the opinion we have formed.

EXECUTIVES' RESPONSIBILITIES

The Executive Committee of the New Zealand Post Primary Teachers' Association (Inc) is responsible for the preparation of the financial statements, which give a true and fair view of the financial position of the Group as at 31 March 2010 and of the results of their operations for the year ended 31 March 2010.

AUDITORS' RESPONSIBILITIES

It is our responsibility to express an independent opinion on the financial statements presented by the Executive and report our opinion to you.

BASIS OF OPINION

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the Executive in the preparation of the financial statements, and
- whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Our firm carries out other assignments for the Group in the area of taxation advice and general accounting assistance. Such assistance is provided under normal business terms.

UNQUALIFIED OPINION

We have obtained all the information and explanations we have required.

In our opinion:

- proper accounting records have been kept by the New Zealand Post Primary Teachers' Association (Inc) as far as appears from our examination of those records; and
- the attached financial statements on pages 2 to 10:
 - fairly reflects the financial position of the New Zealand Post Primary Teachers' Association (Inc) as at 31 March 2010, and the results of its operations for the year ended on that date.

Our audit was completed on 16 July 2010 and our unqualified opinion is expressed as at that date.

BDO Wellington
BDO WELLINGTON
Chartered Accountants
WELLINGTON