



NEW ZEALAND  
**COLLEGE**  
OF  
**PHARMACISTS**

# 2008 ANNUAL REPORT

# 2008 Annual Report

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# The New Zealand College of Pharmacists

The New Zealand College of Pharmacists (the College) was established in 1990 with the primary aim of promoting and recognising high standards of pharmacy education in all specialties of pharmacy.

The College strives to fulfil this aim by providing its own distance learning and workshop programmes at Associate membership, Membership and Fellowship levels, as well as recognising other providers' programmes.

It is dedicated to excellence in the profession through the provision of quality education programmes for pharmacists.

## Education Partners



Te Kaporeihana Awhina Hunga Whara



## **Executive Council 2008**

Bernie McKone DipPharm. MPharm. FPS FNZCP (Chairperson)

Gordon Ritson DipPharm. MPS ANZCP

Dale Griffiths DipPharm. PGDipPharm. PGCertClinPharm. MPS MNZCP

Chris Budgen BPharm. ACC Lond. FRPharmS FPS FNZCP

Professor Stephen Duffull DipPharm. MPharm(Clin). Ph.D.

Bronwen Shepherd BPharm. MPS ANZCP

### **Pharmaceutical Society of New Zealand Inc Representatives were:**

Chris Budgen, Dale Griffiths, Bronwen Shepherd

### **University Representatives were:**

Stephen Duffull

### **Elected members were:**

Bernie McKone, Gordon Ritson

## **The Executive Council met four times during 2008:**

21 February 2008

24 June 2008

3 September 2008

12 November 2008

### **College Fellowship Awarded 2008**

Rhiannon Braund

### **Peter Coville Award 2008**

Carol van Dyk

## Chairman's Report

It is my pleasure to present this annual report to members of the New Zealand College of Pharmacists.

Membership is again very strong with numbers reaching 1,863. The College is very grateful for its members' continued support. In many cases the membership now reflects a tangible and 'real' commitment from pharmacists to professional development, and pride in an independent and representative pharmacist organisation.

I am especially pleased with the variety of courses that continue to be offered and taken on by the membership representing a real synergy with pharmacists needs in the health environment. This is made more special by the dedication and commitment of a small and dynamic staff who continue to work extremely hard for the benefit of members.

I know I speak for the Executive Council when I express gratitude to our General Manager, Richard Townley, Programmes Manager, Bob Buckham, and support staff for their efforts.

We are also mindful of the support our sponsors provide, in increasingly difficult times, to enable the College to bring cost effective education to the membership. We as a board are grateful for that support and value the relationships the College has with its many sponsors.

We have had another successful year financially, and given the tentative economic times, I am mindful that this fiscal result has been achieved through prudent governance and stewardship, and I thank my Executive Council for their support, and guidance, throughout the year.

There are many opportunities for pharmacists, especially as new funding models are explored. Your board has resolved to become more proactive in obtaining income streams related to the training undertaken by pharmacists, and the challenge ahead will be to see how the profession can work together with us in achieving a strong advocacy for increased funding for pharmacist roles in primary health care.

**Bernie McKone** DipPharm. MPharm. FNZCP FPS

Chair

New Zealand College of Pharmacists

# General Manager's Report

Membership of the College for 2008 was 1,863 which consisted of 1,726 Associates, 39 Fellows and 98 Members.

The College, with a staff of two full time and one part time persons, has again delivered a year of topical, highly relevant and supportive education and training courses.

A total of 27 different courses were offered, including 5 Membership Modules, 9 Audio conferences, a weekend symposia (OMRO), and 10 MUR training days for various DHBs.

This successful year saw 2,182 enrolments over the whole programme, including MUR training participants. The final operating result is a small surplus of \$3,477. Sponsorship income was less than that received in prior years, while operating expenses were kept below budget and have reduced compared to last year.

The effort involved in providing the MUR training across the country demanded priority over other initiatives or focus. The MUR training is one of the most vibrant, informative and enjoyable learning days in the College programme schedule. Bob Buckham and Liz Johnstone with their Connect team are to be congratulated.

The College recognises and is grateful to our course developers and presenters, clinical experts and our industry and sector partners, without whom the programme of education and training could not be achieved. These important people and organisations are named in the Programme Manager's Activity Report.

Sector relationships continue well, with the College and its training products highly thought of. Education partnerships are well established with DHBs, DHBNZ, The Pharmacy Council, Pharmac, RMI and SMI member companies, and ACC. The College actively participates in advisory groups with the Universities of Otago and Auckland, the Pharmacy Council, Pharmaceutical Society and ACC.

## Activity Report

The 2008 College programme was dominated by the continuation of MUR training workshops across the country, as the service was picked up by more District Health Boards. Ten training days were held across 14 District Health Board regions and attended by over 200 pharmacists.

The highlight from the audioconference programme was a considerable interest in Thyroid Disease, which was developed in rapid response to perceived problems around a change in formulation of the funded levothyroxine preparation. Nearly 200 pharmacists benefited from a refresher on this disease and the signs and symptoms it presents. Other highly popular audioconferences included Pain Management, Drug Interactions and a Business Model for Delivering MUR Services in the Pharmacy. CD recordings of the audioconferences continue to be of value for those unable to participate in the 'live' session, but also serve as an ongoing reference for those wishing to revisit the information.

The module "Care of the Older Client" was developed to span a range of issues related to the elderly and was of interest to a number of members. It complemented the audioconference and Basic Practice Update Booklet of the same name. The Practice Pharmacy in a Professional Manner (Law and Ethics) Module was also well subscribed as pharmacists sought to gain a greater working knowledge of the legislation, Codes and Rights as outlined in Competence Standard One.

OMRO 11 was held in Auckland and again brought key opinion leaders to present a wide range of topics, accompanied by practical workshop sessions. Pharmacists returning to the workforce provided a steady demand for the Revisit the Workplace programme to refresh their pharmacy practice knowledge and skills, while Law and Ethics workshops and examinations were provided for non-reciprocal overseas pharmacists wishing to register in New Zealand.

**Audioconferences** (783 enrolments altogether)

**Pain Management:** 130 enrolments. Presented by Jane Vella-Brincat.

**Eye Care:** 109 enrolments. Presented by Dr Rhiannon Braund & Dr Keith Maslin.

**Care of the Older Client:** 79 enrolments. Presented by Andi Shirtcliffe & Dr Althea Lord.

**Beta-Blockers:** 86 enrolments. Presented by Dr Linda Bryant.

**Business 'Models' for Providing MUR Services in the Pharmacy:** 66 enrolments. Presented by Ann Privett & Nicolette McDonald.

**Drug Interactions:** 120 enrolments. Presented by Bob Buckham.

**Thyroid Disease:** 193 enrolments. Presented by Dr Robyn Toomath.

**ECP:** 245 enrolments. Presented by Dr Christine Roke.

**Gut Reaction:** 30 enrolments. Written by Gil Barbezat.

**Membership Modules** (36 enrolments altogether)

**MM2 Practice Pharmacy in a Professional Manner:** 17 enrolments. Compulsory module held every second year. Presented by Dr Fiona McCrimmon.

**ME2 Care of the Older Client:** 19 enrolments.

Continuously available. Presented by Andi Shirtcliffe & Dr Althea Lord.

**Computer Courses** (17 enrolments altogether)

Continuously available. Presented by David Woods.

Medicines Information 1 (updated previous course): 9 enrolments.

Pharmacokinetics: 6 enrolments.

Drug Interactions: 2 enrolments.

**OMRO 11 in Auckland:** 38 enrolments each of 2 days

Cardiovascular Risk with Professor Rod Jackson.

Medicines – Related Injury and the role of Warfarin with Rachel Taylor (ACC).

Update on Diabetes Clinical Management with Dr Paul Drury.

Managing Lifestyle Changes (CV Focus) with Dr Anne-Thea McGill.

Compassion Fatigue with Peter Huggard.

Health Literacy – Explaining Conditions to Patients – Language with Mary Roberts.

The Shape of the Consultation and Communicating With Other Healthcare Professionals with Dr Fiona Moir.

ME16 Clinical Module: 4 enrolments. A case study based on an OMRO topic.

**Resource Shop**

Basic Practice Update Booklets - new for 2008:

Care of the Older Client (new title)

Diabetes I and II (revised editions)

The College greatly appreciates the support provided by our sponsors and presenters, which contributes to the continued success of our programme.

# Annual General Meeting

Minutes of the Seventeenth Annual General Meeting of the New Zealand College of Pharmacists held at the Savoy Room of the Latimer Hotel, 30 Latimer Square, Christchurch on Sunday 28th September 2008 at 11.50am.



NEW ZEALAND  
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PHARMACISTS

## **PRESENT:**

**Executive Council NZCP:** Bernie McKone (Chair), Chris Budgen

**In Attendance:** Richard Townley (General Manager NZCP), Bob Buckham, (Programme Manager NZCP), Fran Horsley, Minute Secretary

## **Members Present – non members present were welcomed to stay:**

Euan Galloway, Elizabeth Johnstone, Julie Alexander, Nick Allen, Maree Andrews, Hannah Arnott, Katrina Azer, Des Bailey, Heather Baker, Komathi Balakrishnan, Jack Banks, Sarah Bannerman, Lynne Birnie, Angela Blackwood, Paula Boot, Natalie Bowman, John Boyes, Sandra Brannagan, Sue Britain, Vivienne Browne, Peter Burton, Cynthia Chang, Sambath Chea, Jane Coughlan, Ginny Cromie, Sipa Dale, Ray Davis, Cecilia Davis, Alex de Roo, Nigel Dean, Peter Dobbs, Glennis Dunstan, Sue Duthie, Jim Elder, Brett Garriock, Stephen Gemmill, Paul Gilroy, Peter Gray, Cheryl Griffin, Claudia Grutke, Rebecca Hansen, Grant Hartley, Dinah Hawke, Chen-Yun Huang, Leanne Hughes, Duncan Hurren, Clare Hynd, Claire Ingram, Rachel Jenkin, Christine Johnston, Margaret Jones, Jane Kelly, Julie Kilkelly, Eve Kitto, Allan Kitto, Julie Knight, Su-Jung Kwon, David Lai, Wei-Erl Lee, Mary Lee, Flora

Ling Choi, Kim Lischner, Josephine Liu, Dune Louw, Vivien Mackintosh, David Manson, Nigel Matsas, Anna McCarthy, Alan McClintock, Ellen McCrae, Kerri Miedema, Peter Morgan, Jenny Motley, Kevin Mulrooney, Simon Murphy, Blair Murray, Sian Dee Ng, Keith Nuttall, Dale Oldham, Aaron Orangi, Malinda Ouk, Greg Owen, Linda Pannell, Andrew Park, Lesley Patton, Kelly Perham, Richie Piper, Graham Provis, Evelyn Raj, John Ralfe, Jon Ram, Jo-Anne Readman, Bev Robb, Lesley Roberston, Brent Roberts, Katie Ross, Frank Ruddiman, Emma Salis, Janet Saywell, Winston Silby, Graeme Sim, Bryan Simpson, Bruce Simpson, Lynn Sloan, Robert Smith, Liz Spiers, Doug Stanton, Athena Sun, Li Yin Tan, Joanne Taylor, Niki Taylor, Gwynn Thomson, John Thrupp, Amanda Tilley, Helen Ting, Nigel Trolove, Chris Wallace, Elizabeth Warnock, Bruce Wood

### **WELCOME:**

The Chairman of the College, Bernie McKone, welcomed members to the meeting and non-members were invited to remain while the Annual General Meeting was conducted.

### **APOLOGIES:**

Were received from Dale Griffiths, Stephen Duffull, Gordon Ritson and Bronwen Shepherd from the Executive Council and Doug Hancox, Heather Ann Moodie, Peter Church, Gael Donaghue, Mark Webster, Brian Irvine, Carolyn Hooper and Steven Kayne – members.

**MOVED (E GALLOWAY/ G CROMIE) CARRIED**

### **MINUTES FROM PREVIOUS AGM HELD 2ND SEPTEMBER 2007:**

The minutes of the previous meeting were circulated by email and hard copy within the Annual Report and taken as read. It was moved that these minutes were a true and accurate record of proceedings.

**MOVED (C BUDGEN / E JOHNSTONE) CARRIED**

### **MATTERS ARISING:**

There were no matters arising.

## **ANNUAL REPORT:**

The Annual Report was circulated electronically via email with a link to the College page of the PSNZ Inc. website, and taken as read.

The Annual Report which included the Chairman's Report, General Manager's Report and Financial Statements was adopted by the meeting as a true and correct account of the year's operations.

### **MOVED FROM THE CHAIR (B MCKONE) CARRIED UNANIMOUSLY**

The General Manager, Richard Townley spoke to the report noting the College had started MUR (Medicines Use Review) training programme during the year and the equity moved towards the positive once again with approximately 2000 members. With new staff, Bob Buckham and Jenny Edwards in place, the College looked forward to another challenging year.

It was moved that the General Manager's report be accepted.

### **MOVED (E GALLOWAY / F RUDDIMAN) CARRIED**

## **GENERAL BUSINESS**

### **1. Fellowships and Awards**

#### **Fellowships**

No Fellowships were awarded in the year ending December 2007.

#### **Peter Colville Award**

It was announced that this award had been conferred on Carol Van Dyk.

2. The Chair raised two further items of general business received by email, both from Ravi Vas Vohora, Dunedin, outside the required timeframe for remits but presented to the meeting as follows;

#### **Amendment to Rules of College re Membership and Fellowship**

It was proposed that the rules of the College relating to membership and fellowship be amended to allow in individual cases, membership and fellowship to be gained by way of satisfactory completion of self-study programmes designed by intending members and fellows where such programmes have received prior approval from the Programmes Manager of the College.

There was no seconder but the Chair undertook to raise the matter for further discussion and debate at the next College Executive Council meeting.

### **Amendment to Rules of the College re Style of Reference to Designatory Initials**

It was proposed that the rules of the College relating to the style of demonstrating association with the College be amended to allow the following styles in place of or as an alternative to the existing styles namely;

ANZCPharm for Associates

MNZCPharm for Members

FNZCPharm for Fellows to reflect the abbreviation “Pharm” which is widely used to refer to pharmacy qualifications.

There was no seconder but the Chair undertook to raise the matter for further discussion and debate at the next College Executive Council meeting.

### **3. Cost of Courses**

On invitation from the Chair for further items of General Business it was raised from the floor that there was a perceived barrier to doing College courses in that the price of courses was quite high. The Chair commented that courses were run as cost effectively as possible and were kept under review. There was no further discussion.

There being no further business, the Chair proposed a vote of thanks to the hardworking team of the College to meet the increasing workload arising from increased membership and directed thanks to Dale Griffiths who had stepped up as Chair to cover for Bernie McKone – his support as Deputy Chair was acknowledged as outstanding.

The Meeting closed at 12.22 pm.

# Financial Statements

## STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 31 December 2008

	Note	2008 (\$)	2007 (\$)
<b>Operating revenue</b>			
Membership fees		140,689	131,323
Operating activities	1	272,952	363,990
Other revenue	2	14,418	13,158
<b>Total operating revenue</b>		<b>428,059</b>	<b>508,471</b>
<b>Operating expenditure</b>			
Governance	3	10,669	14,801
Operating expenditure	4	413,913	424,199
<b>Total operating expenditure</b>		<b>424,582</b>	<b>439,000</b>
<b>Net operating surplus for the year</b>		<b>\$3,477</b>	<b>\$69,471</b>

## STATEMENT OF MOVEMENTS IN EQUITY

For the year ended 31 December 2008

	2008 (\$)	2007 (\$)
Net operating surplus for the year	3,477	69,471
<b>Total recognised revenues and expenses</b>	<b>3,477</b>	<b>69,471</b>
Equity/(deficit) at the beginning of the year	19,173	(50,298)
<b>Equity at the end of the year</b>	<b>\$22,650</b>	<b>\$19,173</b>

*The Statement of Accounting Policies and Notes to the Financial Statements on pages 15 to 19 form part of the financial statements*

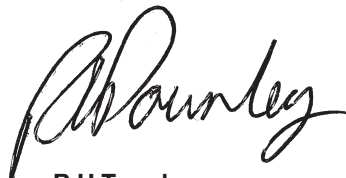
**STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2008

	Note	2008 (\$)	2007 (\$)
<b>Current assets</b>			
Cash and bank balances		5,907	4,320
Receivables and accruals	5	19,726	15,335
Term deposits		70,000	105,000
Training resources		1,348	1,796
<b>Total current assets</b>		<b>96,981</b>	<b>126,451</b>
<b>Current liabilities</b>			
Payables and accruals	6	37,264	61,394
Income in advance		37,067	45,884
<b>Total current liabilities</b>		<b>74,331</b>	<b>107,278</b>
<b>Net assets</b>		<b>\$22,650</b>	<b>\$19,173</b>
<b>Equity</b>			
Retained surplus		22,650	19,173
<b>Total surplus</b>		<b>\$22,650</b>	<b>\$19,173</b>

On behalf of the Executive Council



**B J McKone**  
Chairman  
8 April 2009



**R H Townley**  
General Manager  
8 April 2009

***The Statement of Accounting Policies and Notes to the Financial Statements on pages 15 to 19 form part of the financial statements***

## **STATEMENT OF ACCOUNTING POLICIES**

*For the year ended 31 December 2008*

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### **Basis of preparation**

The New Zealand College of Pharmacists (Incorporated) (the College) is an incorporated society and provides post-graduate continuing education to pharmacists in New Zealand. The financial statements are prepared in accordance with the Incorporated Societies Act 1908.

### **Measurement base**

These financial statements have been prepared on a going concern basis in accordance with historical cost concepts.

### **Specific Accounting Policies**

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

#### *Revenue and expenditure recognition*

All revenue is recognised when billed or earned on an accruals basis, except for donations which are recognised on a cash basis when payment is received. All expenditure is recognised when billed or an obligation arises on an accruals basis.

#### *Taxation*

Income tax expense is charged to the statement of financial performance based on the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

#### *Accounts receivable*

Trade receivables are stated at expected realisable value after providing for bad debts. All known bad debts are written off and charged to the statement of financial performance in the period in which they are identified.

#### *Training Resources*

External development and preparation costs incurred in acquiring training resources are stated at cost and recognised in the statement of financial position when it is virtually certain that the training resources will generate future revenue. The training resources are amortised to the statement of financial performance on a straight-line basis over their estimated remaining useful lives. The estimated useful lives of training resources is 3 – 5 years.

## **STATEMENT OF ACCOUNTING POLICIES - continued**

*For the year ended 31 December 2008*

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### *Fees received in advance*

The College's annual membership year is 1 January to 31 December. Only those fees and levies that are attributable to the current financial year are recognised in the statement of financial performance. Fees received in advance of the due dates are recognised in the statement of financial position.

### *Equity*

Equity is the member's interest in the College and is measured as the difference between total assets and total liabilities.

### *Differential reporting*

The College is a qualifying entity by virtue of the fact that it has no public accountability and is small as defined by the Framework for Differential Reporting issued by the New Zealand Institute of Chartered Accountants. All available differential reporting exemptions allowed have been applied.

### *Comparatives*

To ensure consistency with the current year, the comparative figures have been reclassified where appropriate.

### **Changes in accounting policies**

There have been no material changes in accounting policies during the year.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

	2008	2007
	(\$)	(\$)
<b>1 Operating activities</b>		
Course registrations, fees and funding	251,354	319,688
Course sponsorship	9,778	25,222
Sundry sales revenue	11,820	19,080
<b>Total operating activities</b>	<b>\$272,952</b>	<b>\$363,990</b>
<b>2 Other revenue</b>		
Interest	6,572	4,791
Sundry revenue	7,846	8,367
<b>Total other revenue</b>	<b>\$14,418</b>	<b>\$13,158</b>
<b>3 Governance</b>		
Board members' fees	4,890	5,940
Board expenses	5,779	8,861
<b>Total governance</b>	<b>\$10,669</b>	<b>\$14,801</b>
<b>4 Operating expenditure</b>		
Advertising, promotion and public relations	2,841	6,157
Fees paid to auditors (includes consultancy)	8,020	8,746
Communications	3,205	3,154
Conference attendance	-	1,795
Course costs	130,840	137,708
Depreciation	1,648	2,606
Management charge (refer note 8)	260,000	246,280
Printing and stationery	2,661	10,405
Travel and accommodation	1,351	1,385
Sundry operating expenditure	3,347	5,963
<b>Total operating expenditure</b>	<b>\$413,913</b>	<b>\$424,199</b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
For the year ended 31 December 2008

	<b>2008</b>	<b>2007</b>
	(\$)	(\$)
<b>5 Receivables and accruals</b>		
Trade receivables	13,596	13,963
Sundry receivables	6,130	1,372
<b>Total receivables and accruals</b>	<b>\$19,726</b>	<b>\$15,335</b>
<b>6 Payables and accruals</b>		
Trade creditors	2,722	10,784
Group payables	19,560	31,644
Accrued expenditure	13,270	11,263
Sundry payables	1,712	7,703
<b>Total payables and accruals</b>	<b>\$37,264</b>	<b>\$61,394</b>

**7 Contingencies**

The College has tax losses of \$133,585 (2007: \$127,564). Tax losses are not recognised as future tax benefits unless realisation of the asset is virtually certain. Although the College has utilised a small portion of its tax losses over the last two years, it has not recognised the asset as it is not yet certain that the full amount of the available losses will be utilised. Accordingly, the College does not have a tax expense for the current year (2007: nil). The income tax refund relates to resident withholding tax deducted from interest received.

**8 Parent entity**

The Pharmaceutical Society of New Zealand Incorporated (PSNZ Inc) has control over the College, with the right to appoint the majority of the College's governing body, and benefits from the complementary activities undertaken by the College in providing education and training to pharmacists. The College paid PSNZ Inc a management fee of \$260,000 (2007: \$246,280) for services provided including personnel, premises and equipment.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
*For the year ended 31 December 2008*

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**9 Going concern**

These financial statements have been prepared on a going concern basis. The statement of financial position shows equity of \$22,650 (2007:\$19,173) at balance date. Written undertakings have previously been received from the parent entity, the Pharmaceutical Society of New Zealand Incorporated. These provided assurance that support would be given until the end of December 2007 to place the College in a position of being clearly capable of meeting current and future obligations as and when they fall due. As the College now has positive equity, a further financial guarantee is not required.

**10 Adoption of International Financial Reporting Standards**

In December 2005 the New Zealand Accounting Standards Review Board ("ASRB") announced that New Zealand International Financial Reporting Standards ("NZIFRS") would apply to all New Zealand entities for the periods commencing on or after 1 January 2007.

Since this announcement, there has been some debate on the applicability of NZIFRS to small and not-for-profit entities. On 14 September 2007 the ASRB announced that the mandatory adoption of NZIFRS by some entities is to be delayed until a review is undertaken in mid-2008. The entities affected are those that are not required to prepare financial statements under the Financial Reporting Act 2003, are not publicly accountable, and are small as defined by the Framework for Differential Reporting issued by the New Zealand Institute of Chartered Accountants. Until the completion of the review, these entities may continue to adopt existing financial reporting standards. The College has elected to adopt the existing standards.



## **Audit report**

### **To the members of New Zealand College of Pharmacists (Incorporated)**

We have audited the financial statements on pages 13 to 19. The financial statements provide information about the past financial performance of New Zealand College of Pharmacists (Incorporated) ('College') and its financial position as at 31 December 2008. This information is stated in accordance with the accounting policies set out on pages 15 and 16.

### **Executive Council Responsibilities**

The Executive Council is responsible for the preparation of financial statements which give a true and fair view of the financial position of the College as at 31 December 2008 and the results of its operations for the year ended on that date.

### **Auditors' responsibilities**

It is our responsibility to express an independent opinion on the financial statements presented by the Executive Council 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 Council in the preparation of the financial statements;
- whether the accounting policies are appropriate to the College's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain 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 has also provided other services to the College in relation to taxation services. This matter has not impaired our independence as auditors of the College. The firm has no other relationship with, or interest in, the College.

### **Unqualified opinion**

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

In our opinion the financial statements on pages 13 to 19:

- comply with New Zealand generally accepted accounting practice;
- give a true and fair view of the financial position of the College as at 31 December 2008 and the results of its operations for the year ended on that date.

Our audit was completed on 8 April 2009 and our unqualified opinion is expressed as at that date.

The image shows the handwritten signature of KPMG in black ink. The letters are bold and stylized, with a long horizontal stroke extending from the end of the 'G'.

Wellington

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