

Special Purpose Financial Statements

Project Management Institute of New Zealand Incorporated
For the year ended 31 December 2024

Prepared by Tommy and Co Limited

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Directory

Project Management Institute of New Zealand Incorporated For the year ended 31 December 2024

Nature of Business

Society for Project Management Professionals

Address

26D Blacks Road
KERIKERI 0230

Office Holders

President	Carol Speirs
Vice-President Finance	Warren Wilks
Board Director	Nicola Faithfull
Board Director	Matthew Percival
Board Director	Lisa Huang
Board Director	Sylvia Maclaren

Chartered Accountant

Tommy and Co Limited
Chartered Accountants & Advisors
Level 1
7 Wrightson Way
PUKEKOHE 2120

Bankers

Bank of New Zealand
330 Broadway
NEWMARKET 1023

Auditors

JSA Audit Limited
Level 2
155 Parnell Road, Parnell
AUCKLAND 1052

IRD Number

064-666-509

Statement of Financial Performance

Project Management Institute of New Zealand Incorporated For the year ended 31 December 2024

	NOTES	2024	2023
Operating Revenue			
Operating Income	3	223,253	151,077
Total Operating Revenue		223,253	151,077
Direct Costs			
Auckland Branch Membership Meetings Expenses		505	589
Christchurch Branch Membership Meetings Expenses		1,547	793
Dunedin Branch Membership Meetings Expenses		233	192
Hawkes Bay Branch Membership Meetings Expenses		-	262
Manawatu-Whanganui Branch Membership Meetings		700	-
Waikato Branch Membership Meetings Expenses		1,289	1,292
Bay of Plenty Branch Membership Meetings Expenses		442	-
Branch Special Projects & Initiatives		-	362
Wellington Branch Membership Meetings Expenses		1,514	792
Cost of Newsletters		-	1,998
Events Costs		38,244	10,179
Operations Coordinator		59,561	35,778
Total Direct Costs		104,034	52,237
Gross Profit		119,219	98,839
Non Operating Revenue			
Other Revenue	3	17,228	11,877
Total Non Operating Revenue		17,228	11,877

The special purpose financial statements are to be read in conjunction with the accompanying Notes and is subject to the Audit Report.

	NOTES	2024	2023
Expenses			
Accountancy Fees		5,777	4,481
Administration Fees		-	135
AGM & Election Costs		190	-
Archives		1,039	915
Audio Conferencing		1,246	215
Audit Fee		5,217	5,000
Bank Fees & Charges		21	76
Board Operational Expenses		2,729	842
Chapter Memberships & Subscriptions		2,479	9,329
Commercial Manager Operating Costs		71,680	23,660
Contractors - Executive Office		-	47,233
General Expenses		161	-
Insurance		395	664
Interest - IRD Use of Money		-	23
Licencing Fees		11,655	5,920
LIM & Region 10 Leadership Meetings		-	8,372
Loss on Disposal of Assets		-	55
Marketing Portfolio Expenses		3,977	2,957
Planning (F2F & Strategic) - Board		-	1,189
Postage, Stamps and PO Box		193	-
Professional Fees		2,665	-
Promotional Expenses - Chapter		587	2,507
Sponsorship Costs - Materials & Other Costs		-	19
Staff Recruitment		350	1,680
Stationery & Printing		672	71
Stripe Fees		-	36
Tax Penalties		435	69
Travel & Accommodation Expenses		22,535	9,074
Travelling Expenses - Overseas		8,150	9,951
Web Hosting and Domain Name Costs		1,392	1,045
Total Expenses		143,546	135,517
Net Profit (Loss) Before Taxation		(7,100)	(24,801)
Taxation			
Income Tax Expense	7	180	-
Total Taxation		180	-
Net Profit (Loss) for the Year		(7,279)	(24,801)

The special purpose financial statements are to be read in conjunction with the accompanying Notes and is subject to the Audit Report.

Statement of Changes in General Funds

Project Management Institute of New Zealand Incorporated
For the year ended 31 December 2024

	2024	2023
General Funds		
Opening Balance	289,595	314,396
Increases		
Profit (Loss) for the Year	(7,279)	(24,801)
Total Increases	(7,279)	(24,801)
Total General Funds	282,315	289,595

The special purpose financial statements are to be read in conjunction with the accompanying Notes and is subject to the Audit Report.

Statement of Financial Position

Project Management Institute of New Zealand Incorporated As at 31 December 2024

	NOTES	31 DEC 2024	31 DEC 2023
Assets			
Current Assets			
Cash and Bank	4	15,865	25,230
Trade and Other Receivables	5	44,814	41,015
GST Receivable		-	18,711
Income Tax Receivable	6	-	435
Term Deposits	8	238,693	232,923
Total Current Assets		299,372	318,314
Total Assets		299,372	318,314
Liabilities			
Current Liabilities			
Trade and Other Payables	10	13,765	28,720
GST Payable		3,111	-
Income Tax Payable	6	180	-
Other Current Liabilities		-	-
Total Current Liabilities		17,056	28,720
Total Liabilities		17,056	28,720
Net Assets		282,315	289,595
General Funds			
Retained Earnings		282,315	289,595
Total General Funds		282,315	289,595

These Special Purpose Financial Statements are signed on behalf of the Entity by:

 President

Date 4th May 2025

Nicola Faithfull

 Treasurer

Date 4th May 2025

Warren Wilks
VP Finance from Oct 2024

The special purpose financial statements are to be read in conjunction with the accompanying Notes and is subject to the Audit Report.

Depreciation Schedule

Project Management Institute of New Zealand Incorporated
For the year ended 31 December 2024

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	SALE PRICE	PURCHASES	DISPOSALS	LOSS	CAPITAL GAIN	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Plant & Equipment													
Laptop - HP x360	40.00%	SL	23 Oct 2018	1,596	-	-	-	-	-	-	-	1,596	-
Total Plant & Equipment				1,596	-	-	-	-	-	-	-	1,596	-
Total				1,596	-	-	-	-	-	-	-	1,596	-

The special purpose financial statements are to be read in conjunction with the accompanying Notes and is subject to the Audit Report.

Notes to the Special Purpose Financial Statements

Project Management Institute of New Zealand Incorporated

For the year ended 31 December 2024

1. Reporting Entity

Project Management Institute of New Zealand is an Incorporated Society established under the Incorporated Societies Act 1908.

Project Management Institute of New Zealand (PMINZ) is involved in the business of promoting the Project Management profession for benefit of its members.

2. Statement of Accounting Policies

Statement of Compliance and Basis of Preparation

These are special purpose financial statements of Project Management Institute of New Zealand. PMINZ is not required to prepare financial statements that comply with generally accepted accounting practices and as a result has elected to prepare special purpose financial statements.

The special purpose financial statements have been specifically prepared for the members of PMINZ and for the Inland Revenue Department. As a result, the special purpose financial statements may not be suitable for another purpose.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a tax value basis are followed by the society, unless other wise stated in the Specific Accounting Policies. The information is presented in New Zealand dollars.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

Revenue Recognition

Revenue is recognised when services are invoiced or, in the case of subscriptions, when the monies are repatriated to New Zealand. The exchange rate used is that on the date of the transfer.

Interest income is accounted for as earned.

Trade Receivables

Accounts receivable are stated at estimated realisable value. Bad debts are written off during the period in which they are identified.

Property, Plant & Equipment

All owned items of property, plant and equipment are initially recorded at cost and depreciated as outlined below.

Initial cost includes the purchase consideration, or fair value in the case of a donated asset, and those costs directly attributable to bringing the asset to the location and condition necessary for its intended use. These costs include, where appropriate, site preparation costs and installation costs. Costs cease to be capitalised when substantially all the activities necessary to bring an asset to the location and condition for its intended use are complete. All feasibility costs are expensed as incurred.

Subsequent expenditure relating to an item of property, plant or equipment is added to its gross carrying amount when such expenditure either increases the future economic benefits beyond its existing service potential, or is necessarily incurred to enable future economic benefits to be obtained, and if that expenditure would have been included in the initial cost of the item had it been incurred at that time.

Where an item of property, plant or equipment is disposed of, the gain or loss recognised in the Statement of Financial Performance is calculated as the difference between the net sale price and the carrying amount of the asset. Any revaluation surplus is reduced or increased by the amount applicable to that item.

Depreciation

Depreciation of property, plant and equipment, other than freehold land, is calculated at rates as allowed by the Income Tax Act 2007. The following rates have been used which closely approximate the estimated useful life of the asset:

Plant & Equipment. 20% - 48% Straight Line

Plant & Equipment. 20% Diminishing Value

Website Development. 40% Diminishing Value

Assets estimated useful life is reassessed annually.

Income Tax

The society is subject to the provisions of Section DV8 of the Income Tax Act 2007 relating to non-profit organisations.

Investments

Investments have been stated at cost.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

	2024	2023
3. Revenue		
Operating Revenue		
Commission Income	3,542	2,948
Conference Income	44,761	-
Advertising - Newsletter	411	450
Grants PMI	30,503	18,800
Membership Dues - US	130,871	125,534
PD Course Income - CPN	3,350	-
PMDOS - Income	3,665	628
Seminars Income - ILM	-	37
Sponsorship - PMINZ	5,120	-
Advertising - Website	1,030	2,680
Total Operating Revenue	223,253	151,077
Other Revenue		
Interest Received	14,876	11,797
Interest Received - IRD Use of Money	-	2
Sundry Income	2,352	78
Total Other Revenue	17,228	11,877
Total Revenue	240,481	162,954
	2024	2023

4. Cash At Bank

Bank Balances		
BNZ - 000 (National)	15,864	6,201
BNZ - 001 (On Call)	1	5,089
BNZ - 002 (Conference)	-	12,857
BNZ - 003 (Central Island)	-	777
BNZ - 004 (Northern)	-	306
Total Bank Balances	15,865	25,230
	2024	2023

5. Trade & Other Receivables

Receivables and Accrued Income		
Accounts Receivable	953	1,150
Accrued income	43,861	39,865
Total Receivables and Accrued Income	44,814	41,015
	2024	2023

6. Income Tax Account

Income Tax Asset (Payable)		
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Opening Balance	435	435
Taxation Opening Balance	(435)	-
Provision for Taxation	(180)	-
Total Income Tax Asset (Payable)	(180)	435

2024 2023

7. Income Tax Expense

Net Profit (Loss) per Financial Statements

Current Year Earnings	(7,279)	(24,801)
Total Net Profit (Loss) per Financial Statements	(7,279)	(24,801)

Additions to Taxable Profit

Income Tax Expense	180	-
Outside Membership Adjustment	75,013	41,670
Tax Penalties	435	69
Total Additions to Taxable Profit	75,628	41,739

Deductions from Taxable Profit

Income Tax Credit for Non-Profit Bodies	1,000	1,000
Utilised tax losses	66,706	15,869
Total Deductions from Taxable Profit	67,706	16,869

Taxable Profit (Loss)	643	69
Tax Payable at 28%	180	19

Deductions from Tax Payable

Resident Withholding Tax Paid	-	-
Provisional Tax Paid	-	-
Total Deductions from Tax Payable	-	-

Income Tax Refund Due (Payable)	180	19
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The society has accumulated income tax losses totalling \$82,574 which will be carried forward and offset against future taxable income. At current tax rates the income tax benefit is \$23,121.

The "Outside Membership Adjustment" is to adjust the current year earnings to the calculated taxable profit (loss) which is based around revenue generated from non-members (outside the "circle of membership").

	2024	2023
8. Term Deposits		
BNZ TD 3022	60,845	58,372
BNZ TD 3033	57,848	54,552
BNZ Term Deposit - 3034	50,000	50,000
BNZ Term Deposit - 3035	50,000	50,000
BNZ Term Deposit - 3036	20,000	20,000
Total Term Deposits	238,693	232,923
	2024	2023
9. Property, Plant and Equipment		
Plant and Equipment		
Plant and Equipment	1,596	1,596
Accumulated depreciation - plant and equipment	(1,596)	(1,596)
Total Plant and Equipment	-	-
Total Property, Plant and Equipment	-	-
	2024	2023
10. Trade & Other Payables		
Payables & Accruals		
Accounts Payable	575	14,366
Accrued Expenses	12,834	13,100
BNZ Credit Card	356	1,253
Total Payables & Accruals	13,765	28,720

The society has a BNZ Business Visa Limited of \$2,000 (2023: \$2,000)

11. Capital Expenditure Commitments

There are no liabilities in respect of capital expenditure at balance date other than those provided for in the accounts (Last Year:Nil).

12. Contingent Liabilities

There are no contingent liabilities at balance date (Last Year:Nil).

13. Subsequent Events

No significant events have occurred after balance date (Last Year :Nil).

14. Going Concern

PMINZ had a successful national conference in February 2024 which returned a profit, contributing to a more positive financial outlook for the 2024 financial year. Planning is also underway for next year's national conference in May 2025, with the ambition to attract more attendees with a corresponding increase in profit. Costs of both the conference and normal operating activities continue to be closely monitored. The 2024-2026 strategy is showing good results with membership numbers trending upwards, a welcome turnaround from the challenging Covid years, and increased marketing efforts have led to a significant increase in LinkedIn and Facebook followers and attendance at Branch events. When compared to financial year end 2022 and 2023, our net losses have reduced and a profit forecast for financial year end 2024.

INDEPENDENT AUDITOR'S REPORT

To the Members of Project Management Institute of New Zealand Incorporated

Opinion

We have audited the special purpose financial statements of Project Management Institute of New Zealand Incorporated (the "Institute") on pages 5 to 15, which comprise the statement of financial position as at 31 December 2024 and the statement of financial performance and the statement of changes in general funds for the year then ended, and notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements of the Institute for the year ended 31 December 2024 are prepared, in all material respects, in accordance with the accounting policies as disclosed in Note 2 to the special purpose financial statements.

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 Special Purpose Financial Statements* section of our report. We are independent of the Institute in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Project Management Institute of New Zealand Incorporated.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution

We draw attention to Note 2 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared for the members of the Institute and for the Inland Revenue Department. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the Institute's Members, as a body and should not be distributed to parties other than the Institute and its Members. Our opinion is not modified in respect of this matter.

Board's Responsibilities for the Special Purpose Financial Statements

The Board is responsible on behalf of the Institute for the preparation of the special purpose financial statements in accordance with the accounting policies as disclosed in Note 2 to the special purpose financial statements and for such internal control as the Board determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Institute'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 Board either intends to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.

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

JSA AUDIT LTD

JSA Audit Limited
Parnell, Auckland
06 May 2025