

Special Purpose Financial Statements

Project Management Institute of New Zealand
For the year ended 31 December 2025

Prepared by Beany Limited

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Directory

Project Management Institute of New Zealand For the year ended 31 December 2025

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 Faithful
Board Director	Matthew Percival
Board Director	Lisa Huang
Board Director	Sylvia Maclaren

Accountant

Beany Limited
Taupo

Bankers

ASB

Auditors

JSA Audit Limited
Level2
155 Parnell Road, Parnell
Auckland 1052

IRD Number

064-666-509

Statement of Financial Performance

Project Management Institute of New Zealand For the year ended 31 December 2025

	NOTES	2025	2024
Operating Revenue			
Operating Revenue	3	223,404	223,253
Total Operating Revenue		223,404	223,253
Direct Cost			
Branch Membership Meeting Expenses	4	6,082	6,229
Events Costs		2,215	38,244
Operations Coordinator		52,000	59,561
PMDOS Special Interest Group Expenses		5,049	-
SIG WiPM Expenses		100	-
Total Direct Cost		65,445	104,034
Gross Profit		157,959	119,219
Non Operating Revenue			
Other Revenue	3	6,793	17,229
Total Non Operating Revenue		6,793	17,229
Total Income		164,752	136,447
Expenses			
Accountancy Fees		6,270	5,777
AGM and Election Costs		-	190
Archives		1,959	1,039
Audio Conferencing		-	1,246
Audit Fee		6,143	5,217
Bad Debts Written Off		650	-
Bank Fees and Charges		218	21
Board Operational Expenses		-	2,729
Chapter Memberships and Subscriptions		1,816	2,479
Commercial Manager Operating Costs		72,800	71,680
General Expenses		-	161
Insurance		233	395
Legal Fees - Deductible		4,100	-
Licencing Fees		19,392	11,655
Marketing Portfolio Expenses		1,146	3,977
Postage, Stamps and PO Box		-	193
Professional Fees		1,050	2,665
Promotional Expenses - Chapter		-	587
Staff Recruitment		-	350
Staff Training and Welfare		3,142	-
Stationery and Printing		128	672
Travel and Accommodation Expenses		20,065	22,535

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

	NOTES	2025	2024
Travelling Expenses - Overseas		20,917	8,150
Volunteer Effort Recognition		145	-
Web Hosting and Domain Name Costs		113	1,392
Total Expenses		160,285	143,111
Net Profit (Loss) Before Taxation and Adjustments		4,467	(6,664)
Taxation and Adjustments			
Non Deductible Expenses			
Tax Penalties		-	435
Total Non Deductible Expenses		-	435
Income Tax Expense	8	5,216	180
Total Taxation and Adjustments		5,216	615
Net Loss for the Year		(749)	(7,279)

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
For the year ended 31 December 2025

	2025	2024
General Funds		
Opening Balance	282,316	289,595
Decreases		
Loss for the Period	749	7,279
Total Decreases	749	7,279
Total General Funds	281,567	282,316

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

As at 31 December 2025

	NOTES	31 DEC 2025	31 DEC 2024
Assets			
Current Assets			
Cash and Bank	5	89,120	15,866
Trade and Other Receivables	6	56,091	44,814
Term Deposit	9	170,000	238,693
Total Current Assets		315,211	299,372
Total Assets		315,211	299,372
Liabilities			
Current Liabilities			
Trade and Other Payables	11	11,362	13,765
GST Payable		18,421	3,111
Income Tax Payable	7	3,861	180
Rounding		-	-
Total Current Liabilities		33,644	17,056
Total Liabilities		33,644	17,056
Net Assets		281,567	282,316
General Funds			
Retained Earnings		281,567	282,316
Total General Funds		281,567	282,316

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

Carol Speirs

President

Carol Speirs

Date:



Treasurer

Warren Wilks

Date: Tuesday 12 May, 2026

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 For the year ended 31 December 2025

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 otherwise 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 receivables are stated at their estimated realisable value. Bad debts are written off in the year 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. 40% Straight Line

Assets estimated useful life is reassessed annually.

Income Tax

The society is subject to the provisions of Section DVB 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.

	2025	2024
3. Revenue		
Operating Revenue		
Advertising - Newsletter	841	411
Advertising - Website	861	1,030
Branch Membership Meetings Income - Non-Members	7,233	3,542
Conference Income	37,765	44,761
Grants PMI	34,855	30,503
Leaders in Project Delivery SIG Events Income	238	-
Membership Dues - US	138,876	130,871
PD Course Income - CPN	-	3,350
PMDOS - Income	2,734	3,665
Sponsorship - PMINZ	-	5,120
Total Operating Revenue	223,404	223,253
Other Revenue		
Interest Received	6,793	14,877
Sundry Income	-	2,352
Total Other Revenue	6,793	17,229
Total Revenue	230,197	240,482

	2025	2024
4. Branch Membership Meeting Expenses		
Auckland Branch Membership Meetings Expenses	1,069	505
Bay of Plenty Branch Membership Meetings Expenses	182	442
Christchurch Branch Membership Meetings Expenses	2,172	1,547
Dunedin Branch Membership Meetings Expenses	112	233
Hawkes Bay Branch Membership Meetings Expenses	154	-
Manawatu-Whanganui Branch Membership Meetings	146	700
Northland Branch Membership Meetings Expenses	126	-
Waikato Branch Membership Meetings Expenses	21	1,289
Wellington Branch Membership Meetings Expenses	2,100	1,514
Total Branch Membership Meeting Expenses	6,082	6,229
	2025	2024

5. Cash at Bank		
BNZ - 000 (National)	-	15,865
BNZ - 001 (On Call)	-	1
ASB Bank 00 Account	3,954	-
ASB Bank Savings Account	15,166	-
ASB Bank Term Deposit #2	70,000	-
Total Cash at Bank	89,120	15,866
	2025	2024

6. Trade and Other Receivables		
Accounts Receivable	173	953
Accrued income	55,918	43,861
Total Trade and Other Receivables	56,091	44,814
	2025	2024

7. Income Tax Account		
RWT Paid	(2,930)	(1,586)
Tax Refunds	18,841	18,841
Tax Paid	(92,907)	(92,716)
Taxation Opening Balance	10,709	10,709
Provision for Taxation	70,149	64,932
Total Income Tax Account	3,861	180

	2025	2024
8. Income Tax Expense		
Net Profit (Loss) per Financial Statements		
Current Year Earnings	(749)	(7,279)
Total Net Profit (Loss) per Financial Statements	(749)	(7,279)
Additions to Taxable Profit		
Income Tax Expense	5,216	180
Outside Membership Adjustment	15,162	75,013
Tax Penalties	-	435
Total Additions to Taxable Profit	20,378	75,628
Deductions from Taxable Profit		
Utilised tax losses	-	66,706
Income Tax Credit for Non-Profit Bodies	1,000	1,000
Total Deductions from Taxable Profit	1,000	67,706
Taxable Profit (Loss)	18,629	643
Tax Payable at 28%	5,216	180
Deductions from Tax Payable		
Opening Tax Balance	(180)	-
Resident Withholding Tax Paid	1,535	-
Total Deductions from Tax Payable	1,355	-
Income Tax Payable (Refund Due)	3,861	180

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").

	2025	2024
9. Term Deposits		
ASB Bank Term Deposit #1	70,000	-
ASB Bank Term Deposit #3	100,000	-
BNZ TD 3022	-	60,845
BNZ TD 3033	-	57,848
BNZ Term Deposit - 3034	-	50,000
BNZ Term Deposit - 3035	-	50,000
BNZ Term Deposit - 3036	-	20,000
Total Term Deposits	170,000	238,693

	2025	2024
10. Property, Plant and Equipment		
Plant and Equipment		
Plant and Equipment	-	1,596
Accumulated depreciation	-	(1,596)
Total Plant and Equipment	-	-
Total Property, Plant and Equipment	-	-
	2025	2024
11. Trade and Other Payables		
ASB Bank Credit Card S Hight	2,340	-
Accounts Payable	-	575
Accrued Expenses	9,022	12,834
BNZ Credit Card	-	356
Total Trade and Other Payables	11,362	13,765

12. 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).

13. Contingent Liabilities

There are no contingent liabilities as at 31 December 2025 (Last Year :Nil).

14. SubsequentEvents

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

15. Going Concern

PMINZ had another successful conference in May 2025, which returned a higher than expected profit and contributed to a more positive financial outlook for the 2025 financial year. Plans to continue to hold an annual conference are underway with a conference to be held in Auckland in 2026, with a goal of increased sponsorship and an increase in attendees. Initial targets have already been met which is encouraging. The 2024-2026 strategy is still fit for purpose and PMINZ have benefited from the roll out of PMI global single membership, with increased membership numbers. Goals for 2026 will be to retain these members and offer a good range of online and in person member events to provide networking opportunities and enable members to gain PDU's. We have forecast a profit for the financial year 2025 Also change in directors: President : Carol Speirs VP Finance: Warren Wilkes Nicola Faithful Sylvia Maclaren Craig Turner Max Krotov Mathew Percival resigned mid year to move to Perth Australia.

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 4 to 12, which comprise the statement of financial performance and statement of financial position as at 31 December 2025 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 2025 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

13 May 2026