

Te Pūtahī
Whakakakāu
Tūmatanui
o Aotearoa

Public Relations
Institute of New Zealand



Annual Review 2023

Chairs Report

The 2023 financial year was a turning point for PRINZ as an organisation. We were able to build upon the foundations we created last financial year - a critical year of rebuilding post Covid - and achieve some incredibly positive steps that demonstrate our organisation's continued, important role in our industry and its significance to our members.

A year marked by growth

One word that clearly sums up this financial year is 'growth.' As Susanne details in her CEO report, nearly every area of our organisation has grown in a positive way these past 12 months. The most important growth areas that stand out from our board's perspective, include:

- 17% growth in membership numbers
- Significant reduction in loss result for the year
- Double the number of events across the country
- Nearly three-fold increase in event attendance

It's also exciting to see our regional committees thriving and continuing to drive events and networking across the motu. Additionally, we are enthusiastic about the interest from key members in Tauranga and Taranaki to help strengthen membership and engagement in those regions.

Strategic achievements

As a board, our role is to develop and drive our organisation's strategic plan. During this year, we made significant inroads in 4 of the 5 key strategic pillars, which include:

- Strengthen PRINZ Value Proposition
- Enhance Capability and Professionalism of Members
- Reflect a Te Tiriti o Waitangi & PRINZ partnership
- Deliver Equitable Products and Services to Regional Members
- Maximise Fellows & Life Members' Engagement

To see detail of our achievements against goals, I invite you to read our first review document for details: [**2023-25 Strategic Plan Progress Report from November 2023**](#)

As the last two financial years have concentrated first and foremost on taking all actions necessary to deliver more value to members, with the goal of financial stability, this has meant some strategic pillars were prioritised over others.

For instance, the board is now in a better position to initiate actions to begin moving the Te Tiriti pillar forward. We are also re-establishing a Professional Development subcommittee to look at further enhancing our CPD offering.

One of the first actions of the new 2024 board will be to review, revise and re-prioritise these five strategic areas.

Board appreciation and changes

I want to recognise each of my fellow board members for their service this year. Each volunteer's significant hours every month, providing expert strategic guidance inside and outside our board meetings. Thank you to Makere Carroll, Fiona Cassidy, Jackie Curtis, Claudia Macdonald, Denise Mackay, Alan McDonald, Helen Morgan-Banda and Fred Russo.

And an extra special acknowledgement to Fiona, Claudia and Fred. Each of these people are long-serving board members who have chosen not to stand for re-election. Their deep knowledge of our industry, our membership base and PRINZ history has been invaluable during the many years they have served. A huge thank you to these three for their willingness to always go above and beyond.

Thank you to our volunteers

PRINZ is an organisation that runs on volunteers, and I want to say thank you to each of you who has given their time this year. In addition to our 9 volunteer board members, other volunteers include around 30 members serving on regional committees, over 50 members who helped judge PRINZ Awards, another 40 members who helped with APR teaching and mentoring this year, the 6 members serving on our Advocacy Leadership Group and many dozens of others who simply say 'yes' when Susie or board members ask for help. You are appreciated beyond words.

Thank you to Susanne and the team

And finally, thank you to Susie and her current team, Pippa, Christine and Violet. Susie continues to lead PRINZ with incredible attention to detail in the areas of general management, finance and operations. She also continues to demonstrate a true passion for our industry and for the betterment of our membership. She and her team have done an exemplary job this year in achieving some real gains for our organisation.

And on a personal note, Susie and I have had a great rapport which is so important for a Chair and CEO on any board in order to achieve organisational goals. I will miss our near-daily texts, phone calls and conversations. Thank you, Susie, for making my job as Chair these past two years an extremely rewarding and enjoyable time.

Heather Claycomb, APR, FPRINZ

Chief Executive Report 2023

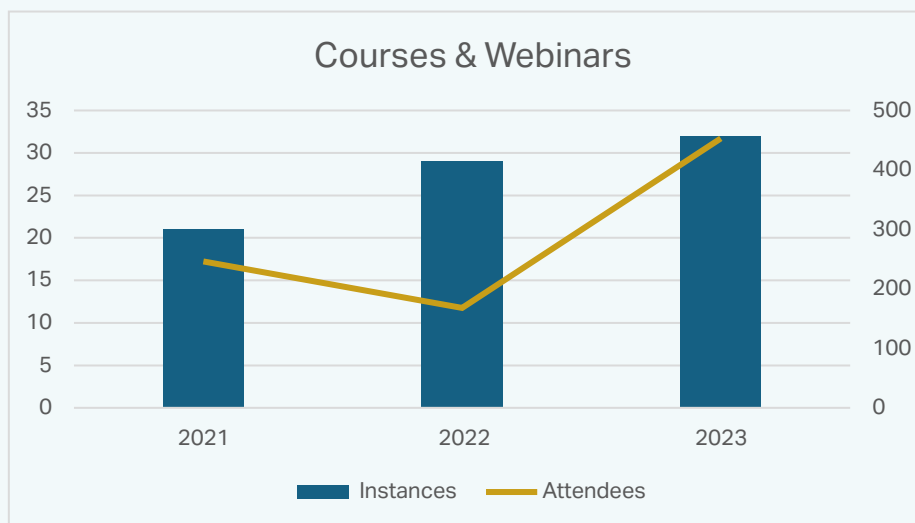
Welcome to the PRINZ Annual Report for 2023. Last year we acknowledged the challenges that the institute has been facing as we recovered from COVID and the impact this had on our industry body and the disappointing financial result this impact produced.

Our commitment to recovery and growth was our paramount objective and I am pleased that in 2023 we see this commitment reflected in all of our major key performance indicators. The strategic initiatives, membership engagement and operational efficiencies, have combined to steer us toward our ultimate objective of profitability and long-term sustainability.

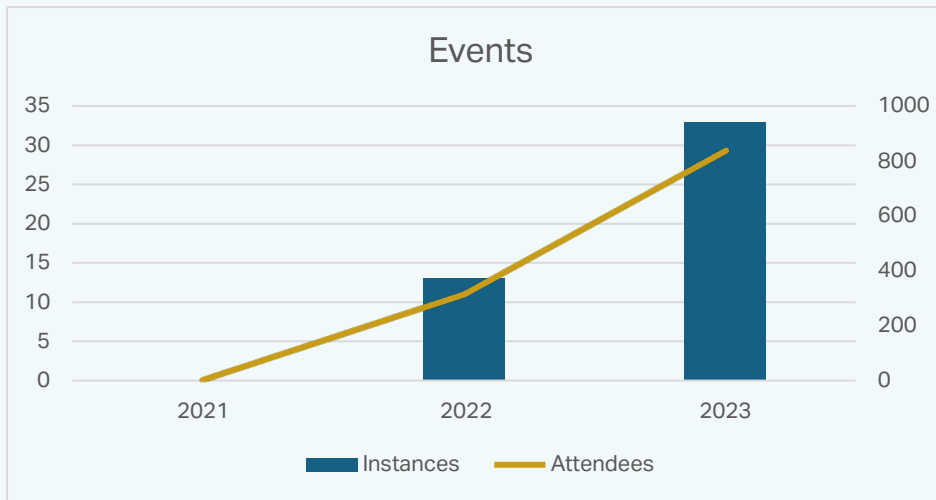
As you will see in the financial results we still have some way to go to return to profitability but I am heartened by the dramatic loss reduction in the 2023 year that endorses our approach and suggests our roadmap for recovery has merit.

Membership Engagement

The number of courses and webinars provided for our members was slightly increased over previous years and delivered 6% increase in profitability and a substantial increase in attendance.



It was in the events space where the increases over previous year in most dramatic with over double the amount of events carried out in 2023 which increased attendances almost threefold and delivered an increased profit of \$4K to the bottom line. This reinforces for management that profitability will seldom be derived from events to any large degree when we balance the needs of our members to have access to occasions that deliver an environment for them to network and learn from their peers whilst delivered at reasonable prices that members can afford.



APR

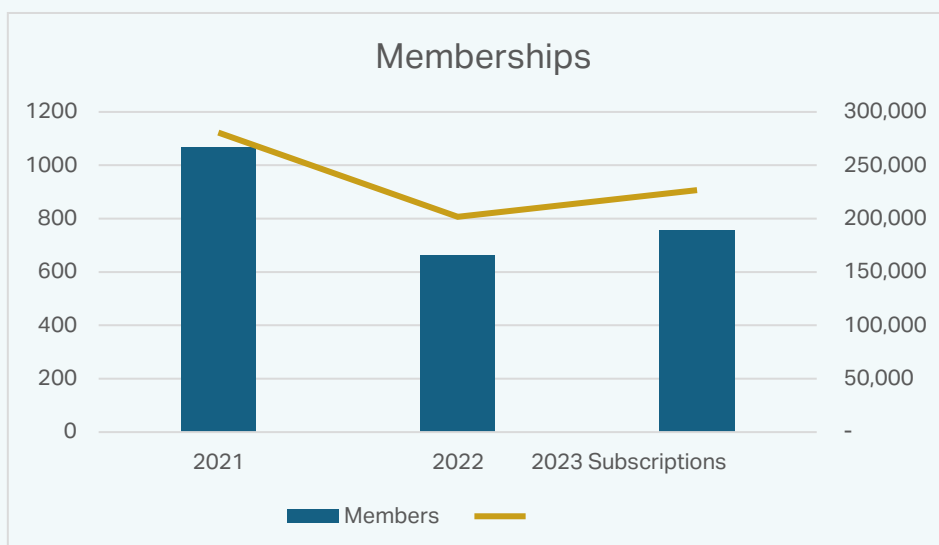
We welcomed another 19 PR & Comms professionals to the APR ranks in 2023 and this delivered increased profitability as costs were managed to maximise efficiencies.

Life Member and Fellows

2023 saw a new Life Member, Felicity Price, welcomed to this elite group and Phil Johnstone was inducted into the esteemed College of Fellows

Membership Subscriptions

Our membership base and inherent subscription revenue are the lifeblood of our industry body. 2023 saw a gradual climb back in membership numbers which resulted in an overall 17% growth in numbers. Many of these were renewals of lapsed members from the preceding few years who were re-engaged via our various communication tools and membership offering.



2023 Financial Statements

These results were prepared by our accountants BetterCo and an independent audit review was conducted by Cambridge Audit and their letter of confirmation is included in this report.

Income for 2023

Overall income increased by 17% in 2023 to \$478K from \$408K in 2022.

Key contributions to these results included:

- Membership subscription as the main contributor to revenue increased by 12% to \$226K from \$201K in 2022.
- Sponsorships were reinstated in 2023 which contributed \$14K to revenue
- APR delivered a 20% increase in revenue to \$60K
- CPD income was in line with 2022 but increased 6% in profitability
- Events was the biggest mover in revenue which realised \$32K in 2023 versus \$8K in 2022
- Gross profit increased from \$275K in 2022 to \$350K in 2023 predicated on tighter cost control of non-subscription costs such as courses and events.

Expenses

Expenses decreased to \$107K in 2023 following on from costs of \$229K in 2022.

Notable contributors to this included:

- Management fee for 8 months previous CE (\$99K) was not repeated in 2023. Important to note that this combined with the Salaries & Wages line of 2022 totalled \$323K versus the 2023 Salaries & Wages line of \$292K.
- Subscriptions and licences reduced from \$42K in 2022 to \$4K in 2023
- Opex, Office expenses, reduced by more than half year on year

This reduction was realised through a commitment to tight cost control and a programme of reviewing all previous year's major cost contributors to identify areas where savings could most easily be gained without compromising quality of member experience.

For example, due to our previous landlord's rental increase in 2023 we reviewed our office requirements and were able to secure more reasonable rental terms at the EMA complex in Grafton where we moved in December 2023. The positive effect of this will be evidenced in the 2024 results.

In concert with this move, management also concluded expensive rental agreements for printers and copiers at the previous address and realisation of those savings, minus return fees, are already apparent in the 2024 YTD numbers.

Not surprisingly insurance costs continue to climb given insurance companies' external factors that determine premiums. Management have undertaken a review of insurance providers to ensure we are securing the most economical terms possible which is due for consideration by the board in the coming days.

Offset to these savings was an increase in CE travel which the board believed was crucial to re-engaging with our members across the motu but was only 75% of original budgeted expenditure.

Operations

Regional Sub-Committees - Without question one of the key contributors to the turnaround in member engagement and subsequent membership revival was the significant work undertaken by the regional sub-committees during 2023. This was an important pillar of our strategic plan published in December 2022.

Over 40 members, co-ordinated via board member Fred Russo, gave their time and expertise to help provide our local members with sought after opportunities to engage with their peers, network and learn from each other. Their voluntary hard mahi in providing relevant and enticing local events was impactful as can be seen by the engagement results. We are very fortunate to have their support and passion.

Without the space to mention all individually my thanks to those sub-committee members in Auckland, Christchurch, Waikato and Wellington who co-ordinated these events. It was also wonderful to visit with and develop plans for new regional hubs in Nelson, Rotorua, Taranaki and Tauranga for the future. 2024 has shown that the groundwork undertaken is starting to reap rewards for our association as our profile and provision of services to our regional members is heightened. I would encourage members to support these sub-committees with ideas and more practical event support where they can.

CPD courses and webinars – during 2023 the board and management critically reviewed the product offering in this important membership benefit. Whilst we ventured into topical subjects such as DEI, Sustainability and Disinformation based on our member research feedback many of our perennial strong performers continued to capture our member's attention.

The board have agreed with management that the next step is to re-establish the Professional Development sub-committee to identify the current needs of our members based on industry best practice both here and internationally and develop a plan for the future. The broad church of PR & Communications spans a wide interest and skills landscape, and we must continue to cater to the requirements of our members to keep themselves abreast of the developments and topical subjects of

today and the future. Thank you to our professional facilitators and course developers for their continued dedication to providing best in class learning avenues for our sector.

APR & Awards – We are enormously fortunate as an industry body to have so many senior practitioners happy to give back to their industry in voluntary roles as APR mentors, capability seminar subject matter experts, exam day invigilators and venue providers, Viva Voce panellists, and Awards judging panellists. These 2 crucially important facets of our membership offering would not be possible without their dedication of time and commitment to the highest standards our industry can produce. Their support and willingness to accommodate the needs of our members is exceptional. Thank you.

Staff – Whilst the team was more stable in 2023 it is still a dedicated effort to successfully deliver all offerings and administer an industry association of our size with 2.4 FTEs. Huge thanks to Kimberley and Christine (Shadow Administration) and a welcome return to Violet who has made an invaluable contribution to the membership management of our association.

The move of office has been a welcomed change for the team and sincere thanks to Alan McDonald and EMA for their hospitality in providing us with a new home, and the occasional event venue at reasonable rates.

Conclusion

Thank you to the PRINZ board for their support and guidance during the 2023 year of change and consolidation. As the makeup of the board will be quite different following the 2024 AGM I would like to take this opportunity to extend my personal thanks to Makere Carroll, Fiona Cassidy, Jackie Curtis, Claudia Macdonald, Denise Mackay, Alan McDonald, Helen Morgan-Banda and Fred Russo for their support, insight and passion for our industry that they each brought to the significant mahi undertaken during the course of the year. Many industry associations would be envious of the hands-on approach the PRINZ board brings to our body.

A very special thank you to PRINZ Chair, Heather Claycomb, not only for her governance commitment over a number of years to our organisation but her personal support of me and my role as we traversed some challenging terrain in 2023. She has provided patient listening and wise counsel.

Finally, to our wonderful members, thank you for your continued or renewed support for your industry body. We continue to face challenges on this journey to long term sustainability. Having faced the impact of COVID on our key numbers we now must consider the public sector cuts (of where more than 30% of our membership is based) and the economic downturn which effects our entire membership.

We must prepare ourselves with innovative ways of tackling these new challenges and plans are well developed to achieve this. I am confident the institute is in as strong a position as possible, given the recent challenges, and look forward to your continued support to achieving our goals and representing our industry body to enhance the capability and professionalism of public relations practitioners in Aotearoa.

Susanne Martin, Chief Executive

Annual Report

*Public Relations Institute of New Zealand
For the year ended 31 December 2023*

Prepared by BetterCo

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Directory

Public Relations Institute of New Zealand For the year ended 31 December 2023

Nature of Business

Membership services for Public Relations & Communication

Reporting Entity

Public Relations Institute of New Zealand is an Incorporated Society established under the Incorporated Societies Act 1908.

Physical Address

*145 Khyber Pass Road
Grafton
Auckland
New Zealand*

IRD Number

013-167-664

GST Basis

Two monthly -payments basis

Bank

*ANZ Bank
Newton
Auckland*

Accountant

*The Better Co Limited (BetterCo)
PO Box 74159
Greenlane
Auckland 1546*

Statement of Profit or Loss

Public Relations Institute of New Zealand For the year ended 31 December 2023

	NOTES	2023	2022
Income			
Advertising Revenue		600	2,250
APR Accreditation Income		60,688	50,643
CPD Income		63,261	67,442
Events Income		32,967	8,217
Interest Received		5,229	4,622
Membership Subscriptions		226,604	201,732
PRINZ Awards Income		74,154	73,158
Sponsorships		14,500	-
Sundry income		166	-
Total Income		478,168	408,064
Cost of Sales			
APR Accreditation Expenses		17,879	16,965
CPD Expenses		44,001	49,232
Events Expenses		28,197	7,193
PRINZ Awards Expenses		35,331	58,879
Total Cost of Sales		125,407	132,268
Gross Profit		352,761	275,796
Expenses			
Accident Compensation		-	55
Accounting Fees		9,885	10,574
Administration		-	1,591
Advertising Expenses		1,114	1,500
Bank Charges		382	7929
Contractors		52,394	33,300
Credit Card and Merchant Fees		7,219	-
CRM/Website Expenses		18,096	18,934
Design and Brand Expenses		383	1,955
Electricity		552	624
Entertainment		636	876
General Expenses		177	532
Global Alliance Expenses		-	1,633
Insurance		5,666	4,436
IT Costs and Maintenance		1,949	2,741
Leasing Expenses		9,244	8,107
Management Fee		-	99,090
Membership Expenses		1,228	-
Office Expenses and Supplies		242	1,587
OPEX		2,563	5,754
PRINZ Board Expenses		1,376	3,619

	NOTES	2023	2022
<i>Rent and Office Operational Expenses</i>		36,834	28,171
<i>Research</i>		10,000	-
<i>Staff Expenses</i>		449	1,776
<i>Stripe Fees</i>		143	-
<i>Subscriptions and Licences</i>		4,272	41,923
<i>Telephone and Communications</i>		1,704	2,474
<i>Travel</i>		3,405	1,476
<i>Wages and Salaries</i>		299,440	224,255
Total Expenses		469,354	504,914
Operating Profit (Loss)		(116,593)	(229,118)
Non-Operating Expenses			
<i>Amortisation and Depreciation</i>		3,021	6,587
<i>Assets Written Off</i>		2,687	-
Total Non-Operating Expenses		5,708	6,587
Net Profit (Loss) Before Taxation		(122,300)	(235,705)
Net Profit (Loss) for the Year		(122,300)	(235,705)

Statement of Changes in Equity

Public Relations Institute of New Zealand
For the year ended 31 December 2023

	2023	2022
Equity		
<i>Opening Balance</i>	258,536	544,192
Increases		
<i>Retained Earnings</i>	-	(49,952)
Total Increases	-	(49,952)
Decreases		
<i>Loss for the Period</i>	122,300	235,705
Total Decreases	122,300	235,705
Total Equity	136,235	258,536

Balance Sheet

Public Relations Institute of New Zealand As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
Assets			
Current Assets			
<i>Cash and Bank</i>	5	141,805	243,297
<i>Trade and Other Receivables</i>	6	20,386	21,466
<i>GST Receivable</i>		2,771	7,636
Total Current Assets		164,961	272,399
Non-Current Assets			
<i>Property, Plant and Equipment</i>	7	3,021	8,728
Total Non-Current Assets		3,021	8,728
Total Assets		167,981	281,127
Liabilities			
Current Liabilities			
<i>Trade and Other Payables</i>	8	31,746	22,591
Total Current Liabilities		31,746	22,591
Total Liabilities		31,746	22,591
Net Assets		136,235	258,536
Equity			
<i>Retained Earnings</i>		139,975	262,276
<i>Equity/Members funds</i>		(3,740)	(3,740)
Total Equity		136,235	258,536

Notes to the Financial Statements

Public Relations Institute of New Zealand For the year ended 31 December 2023

1. Statement of Accounting Policies

Reporting Entity

These special purpose financial statements are for Public Relations Institute of New Zealand, an incorporated society established under the Incorporated Societies Act 1908.

Basis of Preparation

These financial statements have been prepared in accordance with accounting policies approved by the Board.

The financial statements have been prepared for the members of Public Relations Institute of New Zealand.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates to and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of services are recognized in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Interest received is recognized as interest accrues, gross of refundable tax credits received.

Dividends received are recognized on receipt, net of non-refundable tax credits.

Cash and Deposits

Cash and deposits are considered to be cash on hand, current accounts, and term deposits with original maturities of less than 12 months. These are recorded at their nominal value.

Cash and deposits are recognised when received and measured at their nominal value. Cash equivalents include term deposits with original maturities of less than 12 months.

Expenses

Expenses are measured at the fair value of the consideration paid or payable. They are recognised in the statement of profit or loss when incurred and to the extent that they are probable and can be measured reliably.

Trade and Other Payables

Trade and other payables are recognised when the entity becomes obliged to make future payments resulting from the purchase of goods and services. They are recognised at fair value, which is usually the invoice amount.

Employee Related Costs

Employee-related costs include salaries and wages, annual leave, and contributions to kiwisaver. These costs are recognised in the period in which the employee renders the related service.

A liability for employee costs payable is recorded when an employee has earned the entitlement. These include salaries and wages accrued up to balance date and annual leave earned but not yet taken at balance date.

Reclassification of Comparative Information

Certain comparative information has been reclassified to conform with the presentation adopted in the current period. These reclassifications have been made for better presentation and to provide more relevant information to the users of the financial statements. These reclassifications did not result in any change to the previously reported net profit or equity.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

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.

Income Tax

Public Relations Institute of New Zealand is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

2. Fixed Assets and Depreciation

All fixed assets are recorded at cost less accumulated depreciation.

Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007. The entity has the following asset classes:

Office Equipment at Cost. 50% Diminishing Value

3. Foreign Currency

Transactions denominated in foreign currencies are converted at the exchange rate current at the transaction date. Foreign currency receivables and payables are converted at exchange rates current at balance date. Foreign exchange gains or losses are included as income or expenses respectively in the Profit and Loss Statement.

4. 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.

	2023	2022
5. Cash and Cash Equivalents		
Cash and Cash Equivalents		
ANZ Credit Card	(552)	(870)
ANZ Current Account	77,755	46,793
ANZ Term Deposit	-	182,582
ANZ Term Deposit 15	8,100	7,809
Petty Cash	-	202
Sally Logan	5,647	6,196
Serious Saver 026-PRINZ	855	585
Term Deposit 2	50,000	-
Total Cash and Cash Equivalents	141,805	243,297
Total Cash and Cash Equivalents	141,805	243,297

As at 31 December 2023, \$5,647 held in the Public Relations Institute of New Zealand's bank account was related to funds bequeathed to the Institute under the terms that they be used to assist in funding programmes, scholarships or activities which support the education of new Public Relations practitioners and/or the continuing education of existing practitioners as requested by the estate of Sally Logan -Milne Trust. These are allocated to the annual Sally Logan-Milne Young Practitioner of the Year.

	2023	2022
6. Trade and Other Receivables		
Trade and Other Receivables		
Debtors Control Account	12,945	6,461
Overpayments	3,176	-
Prepayments	4,264	15,005
Total Trade and Other Receivables	20,386	21,466
Total Trade and Other Receivables	20,386	21,466

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

	2023	2022
7. Property, Plant and Equipment		
Office Equipment		
Website	29,000	37,272
Accumulated Depreciation -Website	(25,980)	(28,544)
Total Office Equipment	3,021	8,728
Total Property, Plant and Equipment	3,021	8,728

2023 2022

8. Trade and Other Payables

Trade and Other Payables	2023	2022
Accounts Payable & Accruals	3,950	573
Creditors Control Account	8,359	17,004
Employee Benefits Payables	11,808	-
PAYE Payable	7,628	5,014
Total Trade and Other Payables	31,746	22,591
Total Trade and Other Payables	31,746	22,591

9. Commitments

Sublease of Office

Public Relations Institute of New Zealand sublease an office space from Employers' and Manufacturers' Association (Northern) Inc at 145 Khyber Pass Road, Grafton. The initial term of this sublease agreement is effective from 11 December 2023 to 10 December 2024.

Operating Lease

Operating leases are those which all the risks and benefits are substantially retained by the lessor. Lease payments are expensed in the periods the amounts are payable. There is an operating lease agreement for the right to use the following:

- x Microsoft Surface Laptop & MacBook Pro with accessories over a lease term of 36 months expiring in October 2024
- 13.3" MacBook Pro, Docking Station and 2 x Phillips 24" Monitors over a lease term of 36 months which expired in August 2023

10. Related Parties

During the financial year ended 31 December 2023, there were no related party transactions or relationships that require disclosure in these financial statements.

11. Subsequent Events

No material events or transactions have occurred between the reporting date and the date of authorisation that would require adjustment to or disclosure in these financial statements.

12. Contingent Liabilities

There are no contingent liabilities at balance date (Last Year: \$0).

Independent Assurance Practitioner's Review Report

Public Relations Institute of New Zealand
For the year ended 31 December 2023

Depreciation Schedule

Public Relations Institute of New Zealand For the year ended 31 December 2023

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Office Equipment						
<i>Magnetic glass writing board & chair</i>	1,190	696	-	696	-	-
<i>Office Chair (8)</i>	739	432	-	432	-	-
<i>Office desk</i>	1,044	367	-	367	-	-
<i>Office Equipment</i>	1,400	41	-	41	-	-
<i>Side table on office desks (4)</i>	2,100	620	-	620	-	-
<i>Website</i>	29,000	6,041	-	-	3,021	3,021
<i>White Desks 4 x1800x788 (4)</i>	1,799	531	-	531	-	-
Total Office Equipment	37,272	8,728	-	2,687	3,021	3,021
Total	37,272	8,728	-	2,687	3,021	3,021

Approval of Financial Report

Public Relations Institute of New Zealand For the year ended 31 December 2023

Annual Report

The members of the society are pleased to present the approved financial report including the historical financial statements of Public Relations Institute of New Zealand for year ended 31 December 2023.

For and on behalf of the members:



Susanne Martin - CEO

16/07/2024

Date

Compilation Report

Public Relations Institute of New Zealand For the year ended 31 December 2023

Scope

On the basis of the information you provided, we have compiled, in accordance with Service Engagement Standard No.2: Compilation of Financial Information, the financial statements of Public Relations Institute of New Zealand for the year ended 31 December 2023.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Governing body/Trustees/Directors are solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from the information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Public Relations Institute of New Zealand, other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

Neither we nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

The Better Co Limited (BetterCo)
PO Box 74159
Greenlane
Auckland 1546

Dated: 11 July 2024

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the members of Public Relations Institute of New Zealand

We have reviewed the accompanying special purpose financial statements of Public Relations Institute of New Zealand, which comprise the balance sheet as at 31 December 2023, and the statement of profit and loss and statement of changes in equity for the year then ended and the notes to the financial statements. The financial statements have been prepared by the Board in accordance with the accounting policies in note 1 of the financial statements.

Responsibilities of the Board for the special purpose financial statements

The Board are responsible on behalf of the entity for determining that the special purpose framework adopted is acceptable in the entity's circumstances. The Board are responsible for the preparation and fair presentation of these financial statements in accordance with the policies adopted by the Board as per note 1 of the financial statements, and for such internal control as the Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, Public Relations Institute of New Zealand.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects the financial position of Public Relations Institute of New Zealand as at 31 December 2023, and of its financial performance for the year then ended, in accordance with the accounting policies as per note 1 of the financial statements.

Emphasis of Matter – Basis of Preparation and Restriction on Distribution and Use

We draw attention to note 1 of the financial statements, which describes the basis of accounting. The financial statements are special purpose financial statements and as a result, may not be suitable for another purpose. Our report is intended solely for the Board and should not be distributed to or used by parties other than the Board. Our opinion is not modified in respect of this matter.

Other matter

The financial statements of the entity for the year ended 31 December 2022 were reviewed by another practitioner.

Louis Burty Bedeux, Cambridge Audit

Cambridge

11 July 2024