

# **PRINZ ANNUAL REVIEW 2024**



# Chair's Report

It's been a tough year right across the country, with people and organisations tightening their belts to manage the economic environment. Unsurprisingly, it's been a challenging year for PRINZ too.

I feel incredibly proud of the way we've navigated the past 12 months. We're not where we want to be yet, but we are continuing our progress back towards profitability.

## **Our Financial Position**

As well as setting the strategic direction, one of the most important roles of the PRINZ Board is to maintain a close eye on the industry body's financial viability. You can't deliver a strategy without any resources.

This year, we've had to make some decisions to cut back on several expenses, ensuring that any spending is targeted at bringing the most value to the greatest number of our members.

Overheads are as low as possible, and while our income from CPD revenue and sponsorships has increased, some of our other activities have not kept pace.

We know that increased numbers of full memberships are what will sustain PRINZ in the longer term. We also know that almost 90% of our current members indicate they see value and benefit from their memberships.

The challenge is converting membership value into membership numbers. Something, I'm sure, the next PRINZ Board will continue to tackle.

## **Our Strategic Focus**

During 2024, we refreshed our strategy, adding an overarching objective to progressively increasing our active and full members to be 900 by May 2026. We know this is what will help sustain PRINZ into the future. The refreshed strategy will take us through until 2026.

The strategy refresh also allowed a reset of our KPIs – with a strong focus on ensuring our efforts map back to what we know members want us to deliver. More advocacy, an increased regional footprint, a better pathway for continuous professional development, and professional excellence.

Alongside the refreshed strategy, we streamlined our vision, purpose and values. We'll check our progress in a member pulse survey later this year and complete a fuller member insight survey in mid-2026.

## **Some of our achievements**

Collectively, we've achieved some great outcomes this year, including:

- Playing the long game by growing our pipeline of members through a range of strategic partnerships with tertiary institutions across the country. We're also working hard to increase our student membership base, who we anticipate will convert into full members as they move into paid employment.
- Attracting more sponsors to support us with a range of different events and activities. We greatly appreciate their support, and we hope they find significant value in working with us to create meaningful opportunities to engage with our members.
- Enhancing our advocacy efforts, with a greater focus on making timely public comment on a range of issues that impact our profession. Our Advocacy Leadership Group had several wins this year, and we anticipate this trend will continue.

- Committing to continuous improvement across a few key activities, including our APR programme, our professional development programme, and our annual awards process.
- Delivering more events right across the country for our members to enjoy – be they online or in-person. We've made a wide range available, and they've been well attended. We then share the concept across our regions, replicating success and giving as many of our members the opportunity to network, connect and learn.

## Acknowledgements

First and foremost, I want to recognise and thank our hard working and dedicated volunteers, without whom we could not operate. Be they my fellow board members, those who help with the APR programme, those who keep our regional sub committees humming, those who judge our awards, who mentor and advocate, and those who jump in when asked to help. Thank you – you are the lifeblood of PRINZ, and we are incredibly grateful for your ongoing support.

Thank you to our members – be you a life member or a student member. Our industry body is based on memberships, and we are very conscious that unless we can provide the value and benefit you need and want, you'll not renew. We have a mutually beneficial relationship. Stick with us!

Finally, I want to pass on my thanks, on behalf of the Board to our CEO Susie Martin, and her small but mighty team. We would not be anywhere close to where we are right now with their loyalty and commitment. It's been tough, we've navigated through several unexpected challenges this year. The PRINZ team's calm, pragmatic and focused approach has been very much appreciated.

On a personal note, it's been my great pleasure working with Susie. We both have a similar 'let's just be sensible about this one' approach, and while there have been hurdles, I feel like I've managed to clamber over most of them, learning along the way, as a direct result of Susie's support.

While I'm now based in Western Australia for the next 12 months, operating a dual membership with both PRINZ and CPRA. I will continue to support and advocate for New Zealand's PR and communications profession from afar.

Denise Mackay APR, FPRINZ



# Chief Executive's Report 2024

Welcome to the PRINZ Annual Report for 2024. A mixed year of continued growth offset by weighty challenges.

As we continued our journey back towards profitability in 2024, many of our members were beset by the constraints of the recessionary economic environment and the impact of cost cutting across the public sector. Understandably these environmental factors manifested in our members' inability to avail themselves of many of the member offerings PRINZ provides and, in many instances, impacted membership subscription renewal.

However, as we negotiated these obstacles, we kept our strategic plan at the forefront of our key decision making. The strategic plan, reflecting direct member feedback, guided our focus and delivery on the areas that matter most:

- Our PRINZ Code of Ethics
- Advocacy
- Continuous professional development (including APR)
- Networking and collaboration
- Commitment to the principles of Te Tiriti o Waitangi
- Celebration of excellence in the public relations and communications sector (PRINZ Awards)

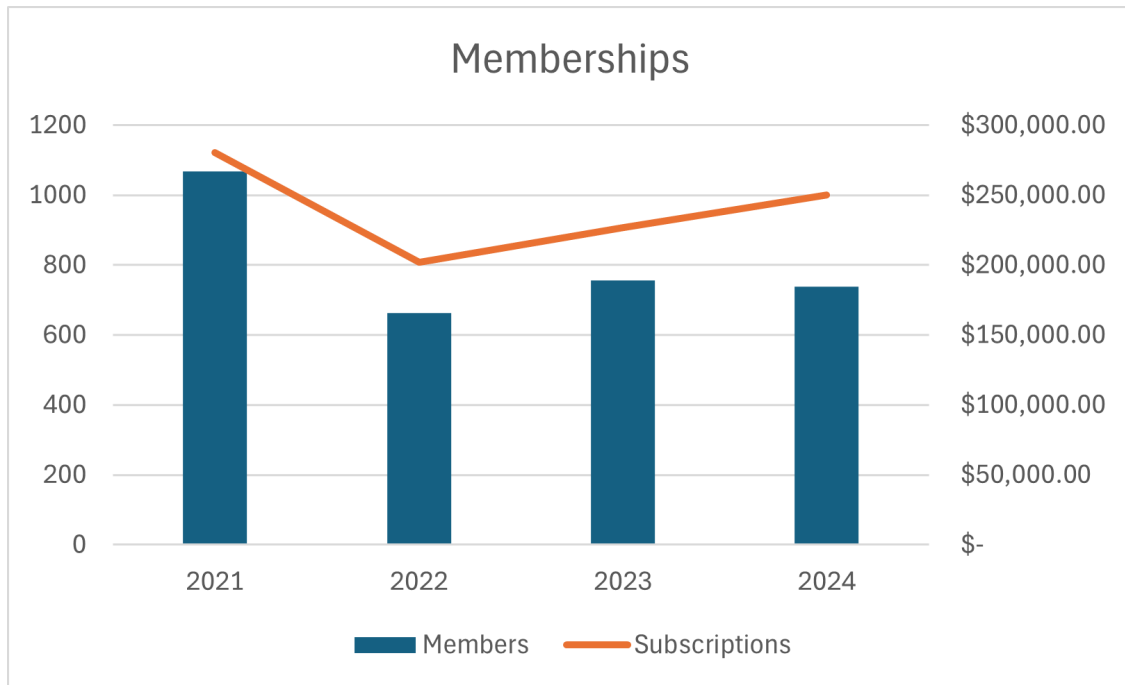
Our commitment to recovery and growth remains our paramount objective, to ensure the institute endures to provide these services for our members into the future.

I am pleased that in 2024 we can see this commitment reflected in most of our major key performance indicators. Our strategic initiatives, enhanced membership engagement and operational efficiencies have combined to enable a dramatic improvement on results. Albeit still a loss.

The trajectory of our financial performance, whilst pleasing, clearly outlines how critical it is to reach profitability. The substantial financial improvements are offset by the imperative to return our membership base to a level that provides the association with comfort of our long-term sustainability.

## Membership Subscriptions

Membership subscriptions are the financial contributor that ensures we can continue to provide our member offerings.



Our small increase in membership fees at the beginning of 2024 contributed to an improved revenue result, but our membership numbers remained static. We did however see a significant improvement from our 2022 post COVID numbers.

Given the impact of the economic environment this is a heartening result. It indicates that our members see value and benefit from their membership.

We saw this reflected in the 2024 Member Survey - "Would you recommend PRINZ to other public relations/communications professionals?" increased to 89%, up from 72% in the 2022 survey.

Our ongoing challenge is converting that satisfaction into greater member numbers and the subsequent revenue that will bring. Our approach to this challenge is reflected in our strategic plan and KPIs.

Thank you to our loyal members who continue to support and contribute to PRINZ.

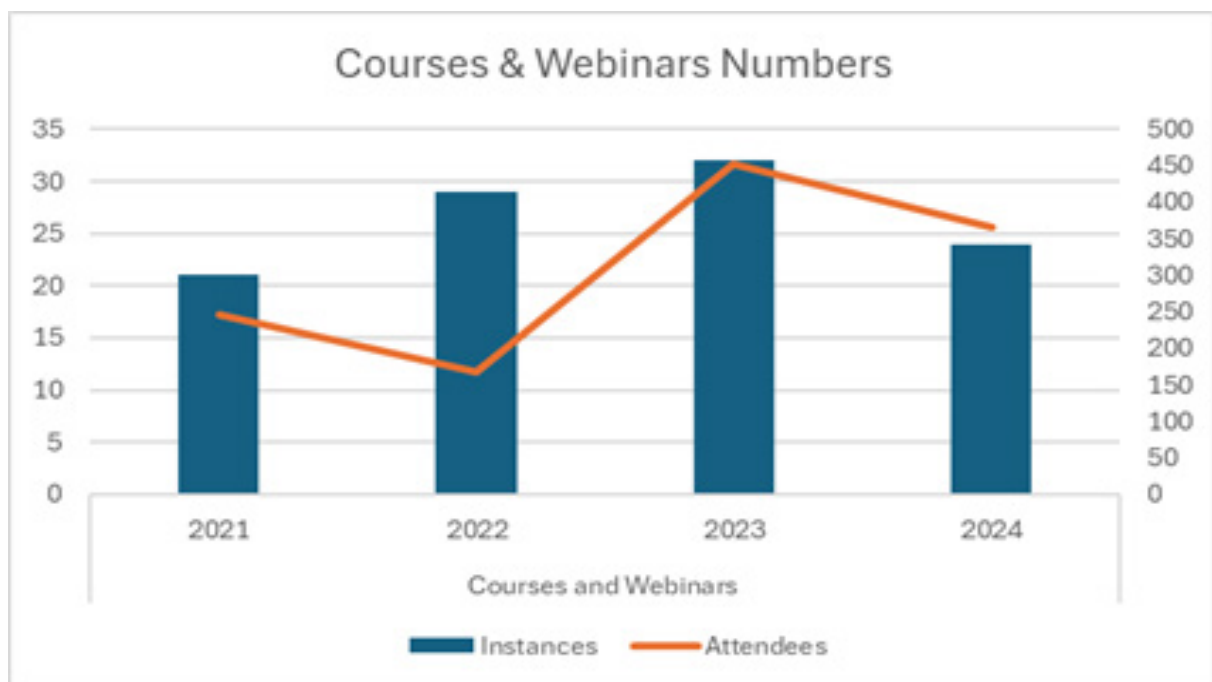
## Life Member and Fellows

We welcomed a new Life Member in 2024, Tracey Bridges. We also welcomed Simone Bell, Rachael Joel and Fred Russo into the esteemed College of Fellows. Congratulations to them on this recognition, reflecting their contribution to our profession, and to PRINZ.



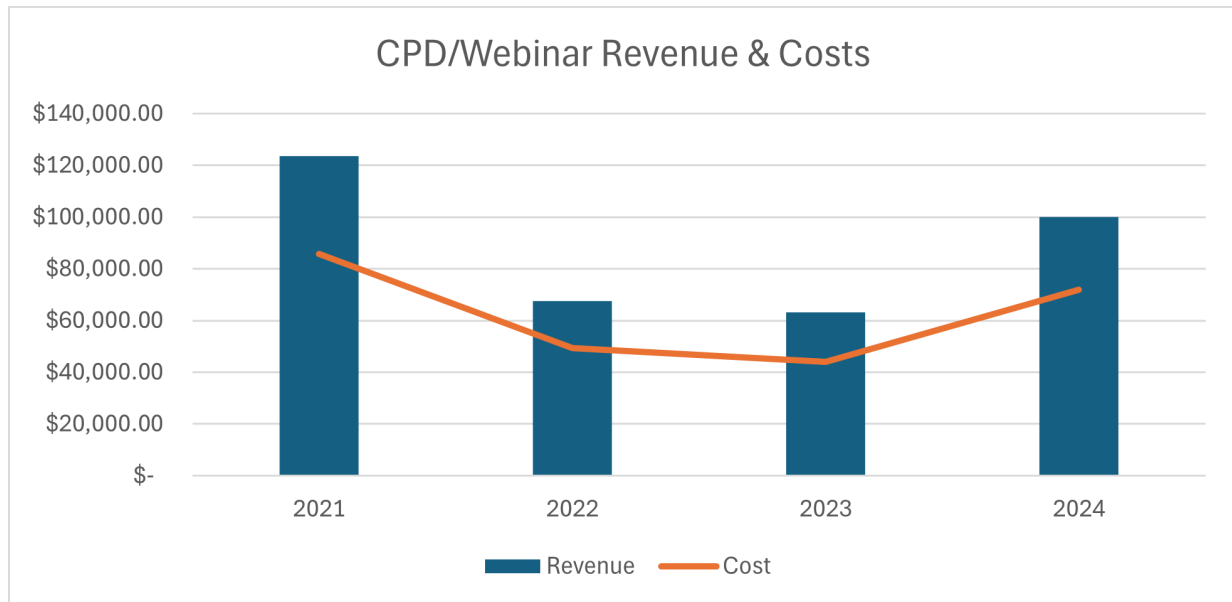
## Continuous Professional Development

This was an area affected by the economic downturn, with several courses and webinars cancelled or postponed due to insufficient numbers.





However, the number that did proceed delivered a far greater return for the organisation in revenue and profitability.



The feedback from those who attended our CPD sessions was resoundingly positive. We continue to encourage our attendees to complete the feedback surveys so we can capture vital information on the ways we can continue to improve this important product.

We are delighted to have implemented a key strategic action to re-establish the CPD sub-committee. We believe this initiative will help us continuously evolve our offerings.





## APR

We welcomed another 23 PR and communications professionals to the APR ranks in 2024, and we look forward to celebrating their graduation at the PRINZ Awards Gala Dinner.

A huge thanks to Fiona Cassidy, APR, FPRINZ, LPRINZ for stepping into the Chief Examiner role for 2024. Her vast experience, guidance and mahi guaranteed a successful cohort of candidates that benefited greatly from the programme and its outcomes.

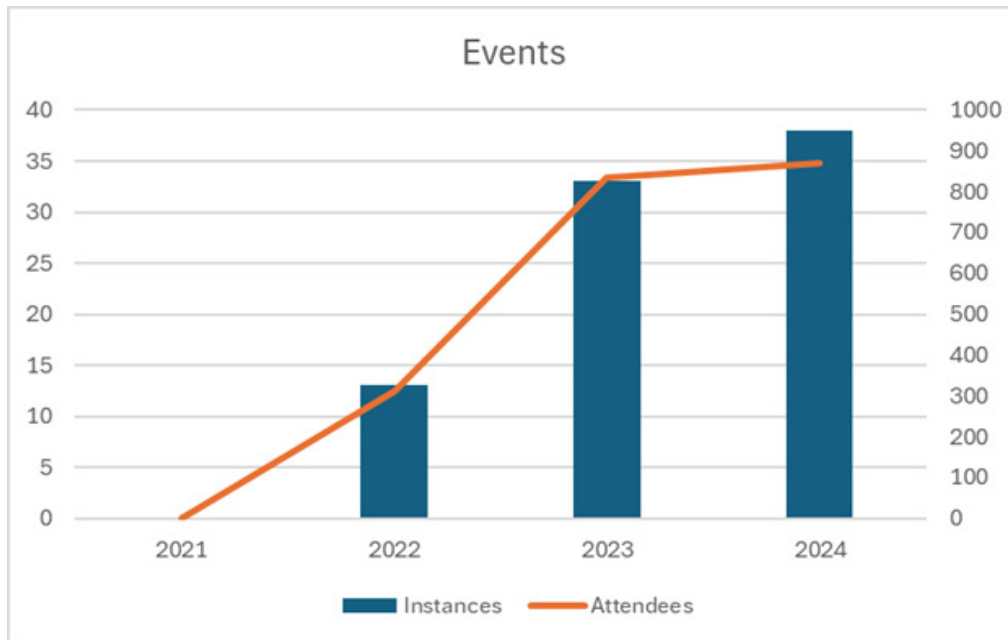
The continued support from our PRINZ mentors plays a significant role in the candidate's success. Thank you to them, and to our APR Viva Voce panellists and expert presenters at our Capabilities Seminar for supporting this flagship PRINZ product.

- Julia Moore
- Ady Schwartzfeger
- Sarah Fraser
- Peta Goldsworthy
- Rebecca Kinraid
- Simone Bell
- Phil Tumatoroa
- Charlotte Fitzpatrick
- Jessica Chaplin
- Allan Botica
- Anne Liu
- Sarah-Lee Crellin
- Tim Marshall
- Rachael Joel
- Liane Topham-Kindley
- Jackie Curtis
- Leigh Harris
- Daniel Paul
- Gordon Gillan
- Janet Wright
- James Paul
- Jacquie Boer
- Sandrine Marassé
- Karalyn van Deursen
- Diana Wolken
- Angela Paul
- Jo Scott
- Kathryn Ruge
- Morwenna Grills
- Amanda Weatherley
- Peter Hennessey
- Claudia Macdonald
- Katie Mathison
- Peta Goldsworthy
- Paul O'Leary
- Jacky James
- Karl Ferguson
- Stephen Hill
- Travis Logan
- Carolyn Kerr



## Events and Networking

Member attendance at our events increased significantly throughout 2024.



Events grew by 15% in 2024. The continued growth in this area is reflective of attendees' eagerness to network, share ideas and learn. The feedback we've received reinforces the demand for more of these occasions.

We will continue to provide the opportunity for more networking opportunities but are very aware that profit margins are thin or non-existent for these types of events. We need to find a balance between attendance and setting a price that members are prepared to pay.



Much of the success in this space is attributable to the wonderful volunteer regional sub-committee members that continue to offer their precious time and mahi in devising, co-ordinating and delivering these events. Our sincere thanks to you all for your commitment to PRINZ.

#### **Northern Division**

- Amanda Vanderkolk
- Gez Johns
- Julie Wagner
- Monish Bhuvan
- Paul Patton
- Ryan Bos

#### **Waikato Division**

- Sarah-Lee Crellin
- Ben Woodgates
- Seamus Lohrey
- Simone van Asbeck
- Terah McCarthy
- Rheanna Kingma

#### **Taranaki Division**

- Andrew Moffat
- Olivia Conley
- Rochelle West
- Sarah Foy
- Sarah Semenoff

#### **Central Division**

- Morwenna Grills
- Fiona Cassidy
- Amal Alsheemy
- Bronwyn Bannister
- Miranda Richardson
- Chantelle Taylor
- Stephanie Westbury

#### **PRINZ Regional Representatives**

- Te Tau Ihu – Jacquie Boer
- BOP - Lisa Mills

#### **Southern Division**

- Kathryn Ruge
- Jessica Sherman
- Dan Walraven
- Hayley Tate
- Samantha Chapman Bielik
- Pip Rowe

These passionate advocates are always keen to welcome new recruits to their committees. We encourage those members interested in being part of a regional committee and supporting PRINZ to reach out to your local representatives.

We must also thank those member companies or organisations that hosted PRINZ events during 2024. Your generosity allows us to provide these occasions in fantastic locations and at prices that our members appreciate.

- ANZ Bank
- Isentia
- Robert Walters
- Celebrity Speakers
- Aurecon
- Momentum Consulting
- pead
- WPR
- Network Communication
- Wise Group
- Employers & Manufacturers Association
- University of Waikato
- Oranga Tamariki
- Clemenger Group
- Jackson Stone & Partners
- Civil Defence Emergency Management
- Gallagher Group
- Beyond Recruitment

## Celebrating Excellence - PRINZ Awards

2024 delivered a slightly reduced number of entries for the PRINZ Awards, but this did not impact the quality of the submissions. Marking the 50th anniversary of the awards made for an exceptional evening of industry conviviality. Our heartiest congratulations to all 45 winning finalists and particularly Mango Communications on their Supreme Award win for the groundbreaking *Correct the Internet* campaign.

The success of these awards and the trust and confidence our members place in our judging panels is testament to the judges' judicious and diligent marking. Thank you to all those who continue to support us in this crucial area.

Amanda Weatherly  
Miranda Richardson  
Andree Kai Fong  
Lee Harris  
Linda Chalmers  
Charmead Schella  
Sarah Fraser  
Morwenna Grills  
Craig Tiriana  
Jackie Curtis  
Erin Jamieson  
Gina McKenzie  
Michelle Hider  
Fred Russo  
Paul O'Leary  
Kate Woodruffe  
Gordon Gillan

Janet Wright  
Brad Pogson  
Sofia Gelman  
Chris Rennie  
Nicola Foley  
Catherine Etheridge  
Travis Logan  
Ady Schwartzfeger  
Aakanksha Mehta  
Adelle Keely  
Felicity Price  
Amelia Cairns  
Claudia Macdonald  
Karalyn van Deursen  
Chris Savage  
Nicola Barton

Sioux Campbell  
Karen Chan  
Kathy Cunningham  
Brianna Elder  
Ann Liu  
Simon Lambourne  
Rebecca Kinraid  
Kane Hopkins  
Catherine Arrow  
Charlotte Fitzpatrick  
Tracey Bridges  
Lisa Finucane  
Diana Wolken  
Phil Johnstone  
Nikki Wright  
Sandy Trigg

Once again, our thanks to our Chief Judges for 2024, Denise Mackay FPRINZ and Andrew Pirie FPRINZ.



## Advocacy

Advocating for our sector, its members and the value they provide to their stakeholders has always been a critical factor in our reason for being. This is reiterated continuously by our members in feedback surveys.

During 2024 we established the PRINZ Advocacy Leadership Group led by Denise Mackay FPRINZ, who developed and shared an Advocacy Positioning Paper which was shared with our membership in March. We communicated on behalf of our members throughout the year.

- Active participation in the Ministry of Justice Lobbying Project Team
- Wrote to Minister Nicola Willis, Minister Paul Goldsmith and Minister Melissa Lee requesting portfolio specific meetings.
- Wrote to the new Public Service Commissioner Sir Brian Roche, requesting a meeting.
- Responded to journalist Andrea Vance's comments in The Post referring to Minister David Seymour's hiring of a "spin doctor" in a social media post.
- Contributed an article to Institute of Directors (IoD) on *The Power of PR and Communications Professionals at the board table*.

We know many of our members are passionate about several of the key issues that continue to impact on PR and communications professionals. We have an open invitation to members who would like to get vocal and share their thoughts.





## **2024 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 2024**

Overall income increased by 7% in 2024 to \$510K from \$478K in 2023.

Key contributions to these results included:

- Membership subscription, as the main contributor to revenue, increased by 10% to \$250K from \$226K in 2023.
- CPD income was the star performer in revenue increasing by 58% from \$63K in 2023 to \$100K in 2024
- Sponsorship revenue grew by 31% to \$19K
- Even though insurance premiums continue to rise we managed to negotiate a reduction in insurance costs with our new insurer Rothburys
- Gross profit increased by 3% to \$362K

An organisation such as ours simply could not provide the level of services and particularly events without the generous support of our sponsors.

Thank you Isentia, Robert Walters, Telum Media and Celebrity Speakers.

### **Expenses**

Expenses continued to decrease by 10% 2023 vs 2024.

Most overhead line items reduced and the notable contributors to this included:

- Contractor costs down to \$32K from \$53K as the HO team assumed more responsibility for previously contracted functions.
- Rent & Office Operational Expenses reduced by 69% as a result of the office move to EMA where savings were realised for the entire year.
- Increased variations in Subscriptions & Licences and Wages & Salaries were offset by the reduction in contractor, IT and CRM/Website Expenses costs as we moved many of those functions in house.

Following the end of the 2024 financial year we reviewed our costs even further and decided that two memberships PRINZ subscribe to would be ceased for the 2025 year to provide a small further saving. As a result the board and management have not renewed the AuSAE and Global Alliance annual subscriptions.



It was important to mitigate any potential negative impacts for our PRINZ members due to cessation of our Global Alliance membership. After comprehensive investigations, the board and management are confident there are no wide-ranging impacts as a result of not renewing the membership, including past or current APR accreditation. Since 1985, PRINZ's APR has been owned and managed by PRINZ following development by Joseph Peart. The Global Alliance has not provided any oversight of the programme or its contents and has no proprietary oversight of the APR accreditation title. The evidence we gathered when looking into this issue has led us to firmly conclude that APR accreditation for those who hold the qualification is not affected by our Global Alliance membership, and the use of the post nominals can continue. We know that those members who hold a PRINZ APR qualification will always shine brightly in the global marketplace.

Renewal of these two memberships can be considered by the new board during the budgetary process for 2026.

The board and management are confident that we have reduced overheads and costs to the lowest possible levels to ensure delivery of the services and products our members quite rightly expect.

## **Operations**

**Staff** – Our super talented team of 2.4 FTEs continues to punch well above their weight and deliver an increasingly positive member experience. The addition of Bethany as PR & Marketing Co-Ordinator has been a boon for our team. Her skills alongside Violet's expertise in all things Membership and database marketing-related has rounded out our skill set beautifully. I want to take the time to thank them both and Christine from Shadow Administration, who oversees our accounts on a part time basis, for not only the truly hard mahi they have put in over 2024 but also the passion for the sector and our members that they display every day.

## Conclusion

Thank you to the PRINZ board for their support and guidance during the 2024 year of growth and challenges. As the makeup of the board will be slightly different following the 2025 AGM, I would like to take this opportunity to extend my personal thanks to Jacquie Boer, Jackie Curtis, Morwenna Grills, Kelly Gunn, Alan McDonald and Eruini Paranihi, 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 this PRINZ board brings to our professional body.

A very special thank you to PRINZ Chair, Denise Mackay, 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 tackled some unexpected challenges over the last 12 months. She has provided enormous support, patient listening and wise counsel. Enjoy the warmer climes Denise.

Finally, to our inspiring members, thank you for your continued or renewed support for your industry body. We continue to face hurdles on this journey to long term sustainability but I know you will be happy to assist us in that endeavour.

2025 must deliver a break even or better result to secure the long term sustainability of our organisation. The most important contributor to that outcome will be the sufficient growth in full member subscriptions. We are committed to continuing to deliver the needs of our membership and now we must entice new members to our ranks.

Our request to our current members is to adopt the mantle of evangelists for our industry body and spread the word of what this extraordinary, collegial and ethical association can deliver. In practical terms, if one in five of our current members introduced one new member, we would reach our desired target for long-term sustainability.

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 2024

Prepared by BetterCo

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## Directory

### **Public Relations Institute of New Zealand For the year ended 31 December 2024**

#### **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**

Payments Basis - 2 Monthly

#### **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 2024

	NOTES	2024	2023
<b>Income</b>			
Advertising Revenue		750	600
Insurance Commission		90	-
APR Accreditation Income		50,485	60,688
CPD Income		99,982	63,261
Events Income		18,422	32,967
Interest Received		6,324	5,229
Membership Subscriptions		249,961	226,604
PRINZ Awards Income		65,097	74,154
Sponsorships		19,000	14,500
Sundry Income		162	166
<b>Total Income</b>		<b>510,274</b>	<b>478,168</b>
<b>Cost of Sales</b>			
APR Accreditation Expenses		16,551	17,879
CPD Expenses		71,980	44,001
Events Expenses		12,973	28,197
PRINZ Awards Expenses		46,593	35,331
<b>Total Cost of Sales</b>		<b>148,097</b>	<b>125,407</b>
<b>Gross Profit</b>		<b>362,177</b>	<b>352,761</b>
<b>Expenses</b>			
Accounting Fees		7,150	9,885
Advertising Expenses		-	1,114
Bank Charges		455	382
Contractors		32,060	52,394
Credit Card and Merchant Fees		7,174	7,219
CRM/Website Expenses		15,749	18,096
Design and Brand Expenses		-	383
Electricity		-	552
Entertainment		944	636
General Expenses		-	177
Insurance		4,589	5,666
IT Costs and Maintenance		997	1,949
Leasing Expenses		4,382	9,244
Membership Expenses		-	1,228
Office Expenses and Supplies		446	242
OPEX		-	2,563
PRINZ Board Expenses		2,178	1,376
Rent and Office Operational Expenses		11,508	36,834
Research		-	10,000
Staff Expenses		22	449



	NOTES	2024	2023
Staff Travel		31	-
Stripe Fees		1,137	143
Subscriptions and Licences		10,466	4,272
Telephone and Communications		1,247	1,704
Travel		2,185	3,405
Wages and Salaries		315,805	299,440
<b>Total Expenses</b>		<b>418,525</b>	<b>469,354</b>
<b>Operating Profit (Loss)</b>		<b>(56,348)</b>	<b>(116,593)</b>
<b>Non-Operating Expenses</b>			
Amortisation and Depreciation		1,510	3,021
Assets Written Off		-	2,687
<b>Total Non-Operating Expenses</b>		<b>1,510</b>	<b>5,708</b>
<b>Net Profit (Loss) Before Taxation</b>		<b>(57,858)</b>	<b>(122,300)</b>
<b>Net Profit (Loss) for the Year</b>		<b>(57,858)</b>	<b>(122,300)</b>





# Statement of Changes in Equity

## Public Relations Institute of New Zealand For the year ended 31 December 2024

	2024	2023
<b>Equity</b>		
Opening Balance	136,235	258,536
<b>Decreases</b>		
Loss for the Period	57,858	122,300
<b>Total Decreases</b>	<b>57,858</b>	<b>122,300</b>
<b>Total Equity</b>	<b>78,377</b>	<b>136,235</b>



# Balance Sheet

## Public Relations Institute of New Zealand As at 31 December 2024

	NOTES	31 DEC 2024	31 DEC 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Bank	5	102,606	141,805
Trade and Other Receivables	6	10,127	20,386
GST Receivable		482	2,771
<b>Total Current Assets</b>		<b>113,215</b>	<b>164,961</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	7	1,510	3,021
<b>Total Non-Current Assets</b>		<b>1,510</b>	<b>3,021</b>
<b>Total Assets</b>		<b>114,725</b>	<b>167,981</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	8	36,348	31,746
<b>Total Current Liabilities</b>		<b>36,348</b>	<b>31,746</b>
<b>Total Liabilities</b>		<b>36,348</b>	<b>31,746</b>
<b>Net Assets</b>		<b>78,377</b>	<b>136,235</b>
<b>Equity</b>			
Retained Earnings		82,117	139,975
Equity/Members funds		(3,740)	(3,740)
<b>Total Equity</b>		<b>78,377</b>	<b>136,235</b>



# Notes to the Financial Statements

## Public Relations Institute of New Zealand For the year ended 31 December 2024

### 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.



	2024	2023
<b>5. Cash and Cash Equivalents</b>		
<b>Cash and Cash Equivalents</b>		
ANZ Credit Card	(1,415)	(552)
ANZ Current Account	35,241	77,755
ANZ Term Deposit 15	8,591	8,100
Sally Logan	5,795	5,647
Serious Saver 026-PRINZ	1,319	855
Term Deposit 2	53,075	50,000
<b>Total Cash and Cash Equivalents</b>	<b>102,606</b>	<b>141,805</b>
<b>Total Cash and Cash Equivalents</b>	<b>102,606</b>	<b>141,805</b>

As at 31 December 2024, \$5,795 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. The entity has a ANZ Visa credit card facility with a credit limit of \$10,000.

	2024	2023
<b>6. Trade and Other Receivables</b>		
<b>Trade and Other Receivables</b>		
Debtors Control Account	8,390	12,945
Overpayments	-	3,176
Prepayments	1,737	4,264
<b>Total Trade and Other Receivables</b>	<b>10,127</b>	<b>20,386</b>
<b>Total Trade and Other Receivables</b>	<b>10,127</b>	<b>20,386</b>

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

	2024	2023
<b>7. Property, Plant and Equipment</b>		
<b>Office Equipment</b>		
Website	29,000	29,000
Accumulated Depreciation - Website	(27,490)	(25,980)
<b>Total Office Equipment</b>	<b>1,510</b>	<b>3,021</b>
<b>Total Property, Plant and Equipment</b>	<b>1,510</b>	<b>3,021</b>



	2024	2023
<b>8. Trade and Other Payables</b>		
<b>Trade and Other Payables</b>		
Accounts Payable & Accruals	6,179	3,950
Creditors Control Account	2,028	8,359
Employee Benefits Payables	19,806	11,808
PAYE Payable	8,335	7,628
<b>Total Trade and Other Payables</b>	<b>36,348</b>	<b>31,746</b>
<b>Total Trade and Other Payables</b>	<b>36,348</b>	<b>31,746</b>

## 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 the Sublease Agreement is effective from 11 December 2023 to 10 December 2025 unless terminated prior. The sublease cost is \$583.33 plus GST per month for the duration of the term of the sublease agreement.

### 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:

- 2 x Microsoft Surface Laptop & MacBook Pro with accessories over a lease term of 36 months from Flexigroup (New Zealand) Limited which expired in October 2024 and the assets were bought out.

## 10. Related Parties

During the financial year ended 31 December 2024, 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

### 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 2024, 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 2024, 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.



Louis Burty Bedeux, Cambridge Audit  
Cambridge  
9 May 2025



# Depreciation Schedule

## Public Relations Institute of New Zealand For the year ended 31 December 2024

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Office Equipment										
Website	50.00%	DV	10 Sept 2020	29,000	3,021	-	-	1,510	27,490	1,510
Total Office Equipment				29,000	3,021	-	-	1,510	27,490	1,510
Total				29,000	3,021	-	-	1,510	27,490	1,510


# Approval of Financial Report

## Public Relations Institute of New Zealand For the year ended 31 December 2024

### 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 2024.

For and on behalf of the members:

 \_\_\_\_\_ Susanne Martin - CEO

 \_\_\_\_\_ Denise Mackay - Chairperson

30 April 2025 \_\_\_\_\_ Date

# Compilation Report

## Public Relations Institute of New Zealand For the year ended 31 December 2024

### 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 2024.

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.

BetterCo.

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

Dated: 10 April 2025