

# Performance Report

New Zealand Marketing Association Incorporated  
For the year ended 31 December 2024

Prepared by RightWay Limited

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## Entity Information

### New Zealand Marketing Association Incorporated For the year ended 31 December 2024

**Legal Name of Entity**

New Zealand Marketing Association Incorporated

**Entity Type and Legal Basis**

Incorporated Society

**Registration Number**

217688

**Entity's Purpose or Mission**

Our purpose is to enable marketers to be essential to creating value for New Zealand organisations. We deliver the best of local and global marketing nous and know-how to help build a nation of strong businesses and brands. We help marketers to be brilliant.

**Board Members**

Anthony Rainger (re-appointed for three years from 22 March 2022)

Johanna Boerema-Barr (re-appointed for three years from 22 March 2022)

John Miles (appointed Chief Executive Officer on 1 October 2019)

Matthew Pickering (re-appointed for one year from 18 March 2024)

Shane Evans (elected for three years from 22 March 2022)

Nathalie Moolenschot (elected for three years from 27 March 2023)

Ian Olan (appointed for three years from 21 Apr 2023)

Laura Cibilich (elected for three years from 18 March 2024)

Simon Hoffman (elected for three years from 18 March 2024)

**Main Sources of the Entity's Cash and Resources**

Main cash sources include membership subscriptions, course fees, event registrations, and sponsorships.

**Main Methods Used by the Entity to Raise Funds**

The entity's primary method to raise funds is to invoice members and event attendees, ensuring efficient collection of revenue from memberships, course fees, event registrations, and sponsorships.

**Entity's Reliance on Volunteers and Donated Goods or Services**

The entity does not rely on volunteers or donated goods and services; all operations are supported by invoiced revenue and managed by paid staff.

**Chartered Accountant**

RightWay Limited



**Bankers**

ASB Bank

**Solicitors**

Vicky Amundsen Law

**Physical Address**

69 St Georges Bay Road, Parnell, Auckland, New Zealand, 1052



## INDEPENDENT AUDITOR'S REPORT

### To the Members of New Zealand Marketing Association Incorporated

#### Opinion

We have audited the performance report of New Zealand Marketing Association Incorporated (the Association) which comprise the financial statements on pages 19 to 29, the statement of service performance on pages 8 to 17 and the entity information on pages 3 to 4. The complete set of financial statements comprise the statement of financial position as at 31 December 2024, and the statement of financial performance and statement of cash flows for the year ended, and the statement of accounting policies and other explanatory information.

In our opinion, the accompanying performance report presents fairly, in all material respects:

- the entity information as at 31 December 2024;
- the financial position of the Association as at 31 December 2024, and its financial performance and its cash flows for the year then ended; and
- the service performance of the Association for the year ended 31 December 2024 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Association 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, the Association.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd.

Services are provided by Crowe New Zealand Audit Partnership an affiliate of Findex (Aust) Pty Ltd.

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## **Other Matter**

The Statement of Service Performance for the year ended 31 December 2023 is unaudited.

## **Board Member's Responsibilities for the Performance Report**

The Board Members are responsible on behalf of the Association for:

- (a) the preparation and fair presentation of the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board;
- (b) the selection of elements/aspects of service performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit);
- (c) the preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit);
- (d) the overall presentation, structure and content of the service performance information in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit); and
- (e) such internal control as the Board determine is necessary to enable the preparation of the financial statements and statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board are responsible for assessing the Association'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 intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Performance Report**

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is 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) and NZ AS 1 (Revised) 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 this performance report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, 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 of the performance report 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Obtain an understanding of the process applied by the entity to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.
- Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the entity's service performance in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).
- 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 Association'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 performance report 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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions, events and elements/aspects of service performance in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) in a manner that achieves fair presentation.

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.

### **Restriction on Use**

This report is made solely to the Association's members, as a body. Our audit has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink, appearing to read "Crowe".

**Crowe New Zealand Audit Partnership**  
CHARTERED ACCOUNTANTS

Dated at Auckland this 7th day of March 2025

# Statement of Service Performance

## New Zealand Marketing Association Incorporated For the year ended 31 December 2024

### Purpose

Our purpose is to enable marketers to be essential to creating value for New Zealand organisations. We deliver the best of local and global marketing nous and know-how to help build a nation of strong businesses and brands. We help marketers to be brilliant.

### Outcomes

#### 1. Our People

We engage with our team with update meetings on how they are going on a regular basis. We provide a range of social activities and have a very strong internal supportive structure. We annually survey the team on how they are going and to get feedback. The next survey is in January 2025. The last report showed we had a staff engagement score of 90%. As a result, we have had very low staff turnover, usually only ever losing 1 to 2 people a year with a number of the team having been here for over 8 years. In 2024 we did not lose one team member.

Reflective of the strong culture was the support the team provide at every event and in fact at the Marketing Awards they do not leave until after 2am. We celebrated in 2024, MA's 50th Birthday and held a party at Weta Unleashed where 470 people turned up to celebrate with the team.





## 2. Our Core Business

There are three main revenue streams for MA – membership, events and learning and development and this revenue is supplemented with sponsorship. Our key results in 2024 were:

### Membership

- Total Revenue grew by \$89,411 from \$1,102,104 to \$1,191,515 – an 8.1% increase.
- Corporate Members – 484 in 2023 to 458 in 2024.
- Individual members including students – 527 in 2023 and 694 in 2024.

### Events

Total Events Revenue had a slight decrease of \$1,703 to \$1,613,723 in 2024. Whilst we had record figures for Marketing Awards, Brand Summit and Digital Day Out, this did not make up for the revenue made in 2023 for the Mark Ritson Series. Numbers were slightly down in 2023 due to running two less Marketing Disrupted online events and in 2023 we had the hugely successful Mark Ritson Series where over 900 marketers saw him in three days. The following events ran in 2024.

**Conferences:** 5 (3 AKL, 1 WLG, 1 CHC)

**Awards:** 1

### Series:

- Brainy: 7 (3 AKL, 2 WLG, 2 CHC)
- Think Again: 5 (3 AKL, 1 WLG, 1 CHC)
- Sunrise: 7 (2 of which were also live-streamed)
- Off the Clock: 7
- Ata Marie/WLG Networkers: 5
- Queenstown: 2
- Tauranga: 3
- Waikato: 8
- Monthly Marketing Meetups: 10 (9 of which were also live-streamed)
- Student events: 2
- Birthday party: 1
- CMO Events: 3
- Peter Wilton Exclusive Event: 1
- Keith Norris Golf Day: 1

### Online Exclusive Events:

- Sunrise: 3
- Marketing Disrupted: 2

## Learning and Development

- Total Revenue grew from \$805,898 in 2023 to \$840,095 in 2024 – a 4.2% increase.
- Total satisfaction by participants of MA workshops was 93% and when asked if they would recommend MA (Customer advocacy rating) 98% said they would.
- Our objective in Wellington and Christchurch was to have an under 10% cancellation rate. We only cancelled one workshop. We increased numbers in these two regions by 165% - from 123 attendees up to 326 attendees.

Number of Courses Run	2023	2024
L&D Short Courses	72	82
L&D Online Courses	32	38
L&D In-House Courses	10	20
L&D Bootcamps	0	4
L&D Top Talent	1*	1
L&D AML	1	1
<b>Total Workshops</b>	<b>116</b>	<b>146</b>

## \*Marketing Futures Collective

### Sponsorship

MA has strong industry partnerships with leading global and New Zealand brands. Principal Partners are Google, Westpac, Goodman Fielder, Spark and TRA. Events are also sponsored by a mix of international and local companies.

We introduced a new partner to the NZ Marketing Awards and achieved a record number of entries and sold out the awards venue with over 1,000 people attending.

### Our Principal Business Partners





Thank you to our content partners

salt

TOGETHER

TRA

PURESEO

ADMATIC



## Event Supporters



Contagion is thrilled to announce our partnership with the New Zealand Marketing Association for the upcoming Marketing Meetups. We have long admired the vital role the Marketing Association plays in New Zealand, consistently raising the standards within the industry and nurturing a vibrant marketing community. As a full-service marketing, media, and creative agency, the Marketing Association's diverse membership perfectly reflects our own broad client base, spanning retail, B2B, brand, and digital services.

We deeply appreciate the staff at the Marketing Association, who never stop innovating and advancing the interests of their members. Their commitment to excellence under John's inspiring leadership is something we are proud to support and be a part of.

Together, we look forward to a partnership that not only fuels creativity and progress but also strengthens the community of marketers across New Zealand.

### 3. Our Reach

We want to get to all marketers throughout the country. To achieve this we had a number of initiatives to spread our reach across New Zealand.

This year we:

- Continued a half price membership for people outside of Auckland, Wellington and Christchurch. This attracted 75 new members outside of the main centers.
- Ran workshops in Tauranga, Queenstown, Wellington and Christchurch. We increased the numbers from 189 in 2023 to 439 in 2024 – a 132% increase.
- We started supporting two new marketing groups in Tauranga and Queenstown whilst supporting groups in Hamilton, Wellington and Christchurch.
- We streamed 2 Marketing Disrupted sessions and started streaming all Marketing Meet Ups in Auckland to the rest of New Zealand.

### Queenstown Lakes Committee Members



**James Perry, Chair**  
Managing Director, Shotover

[VIEW PROFILE](#)



**Sophie Bealey**  
Social Media Manager  
Ngai Tahu Tourism



**Katie Robertson**  
Director of Sales and Marketing  
Crowne Plaza Queenstown



**Sherri Gibb**  
Digital Marketing Manager  
Destination Queenstown

### Tauranga Committee Members

In partnership with **MoPed**.



**Glenn Dougal, Chair**  
Director  
Wave Agency



**Carmen Hogan**  
Senior Digital Marketing  
Blue Ocean | B2B Agency



**Geoffrey Campbell**  
Director  
The Why Marketing



**Gillian Johnston**  
Co-Founder  
Snapshot Research

## 4. Our Member Experience

We want to build meaningful career-long relationships with our members. We are constantly innovating with events and workshops to ensure marketers are getting the best nous and knowhow from New Zealand and around the world. Our philosophy is to try and make it a 'no-brainer' for people to renew their membership. After every event and learning and development workshop we research satisfaction with the event and if the people would recommend MA to their peers.

This year, the Customer Advocacy Average in 2024 was:

- Learning and Development programs – 87% average score in 2023, 94% in 2024. 100% of senior marketers who attended the new Advanced Marketing Leadership Program would recommend MA.
- Events – 88% advocacy in 2024. Our two-star events in 2024 were Brand Summit where 98% attendees would recommend MA whilst at Digital Day Out 88% would recommend MA.



## 5. Our Marketing Leaders

We want to achieve unwavering support from our sector leaders. Key activities in 2024 included:

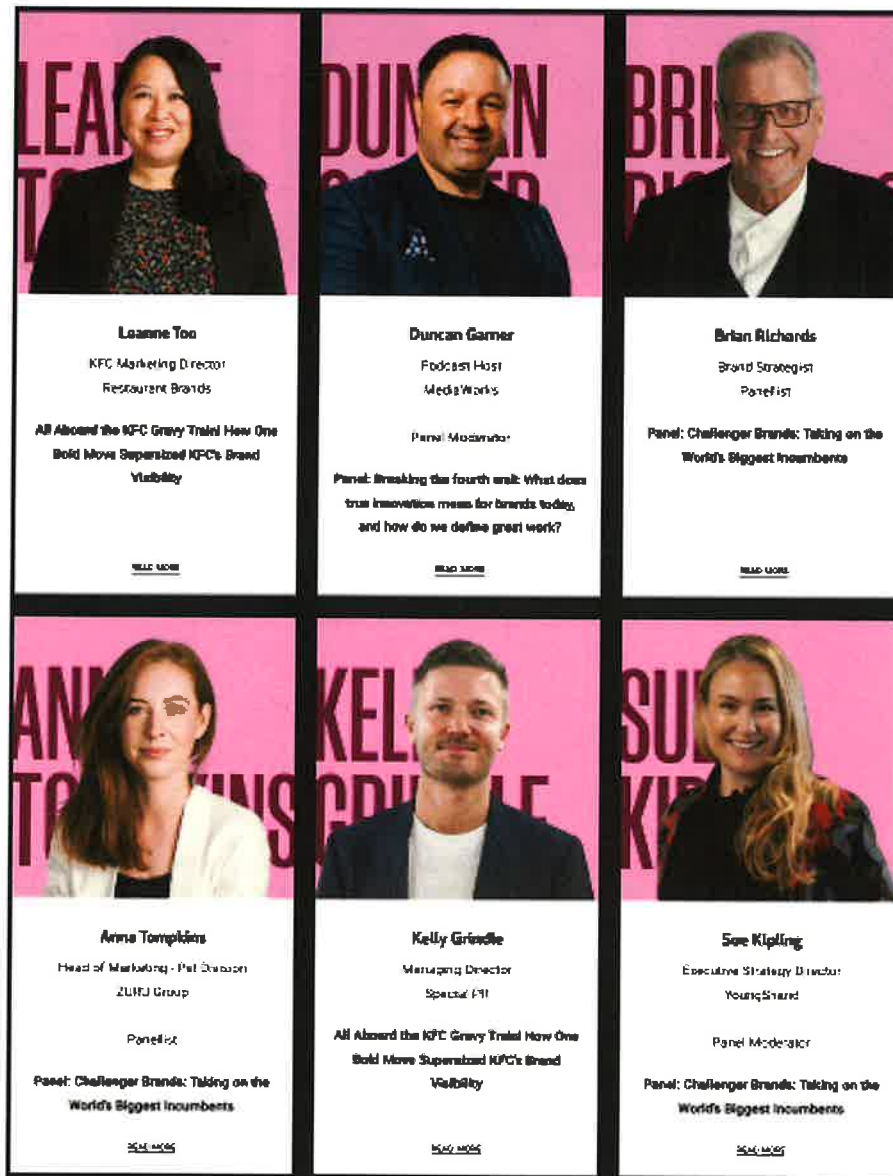
- In 2024 we continued the Platinum Club which are added-value networking events where the top marketers from companies who are in our top tier of membership were invited to exclusive events run by partners. 214 people attended these events in 2024.
- We introduced the Advanced Marketing Leadership program in 2023 which continued in 2024 - it is aimed at helping the next generation to become Chief Marketing Officers. 32 people attended. We had 32 CMO's/CEOs involved as mentors, 5 international speakers, expert facilitators on areas from critical thinking to influencing C-Suite to working better with boards – in total we had over 40 CEO's, CMO's, CFO's, agency and media experts present in the program. 100% of those who attended said they would recommend MA and all mentors said they would participate again in 2025.



 <p><b>INTERNATIONAL SPEAKER</b></p>	 <p><b>INTERNATIONAL SPEAKER</b></p>	 <p><b>INTERNATIONAL SPEAKER</b></p>
<p><b>Britney Muller</b>            Leading International AI, ML &amp; Marketing Expert            Strategic Marketing &amp; ML Consultant            Data Science 101</p> <p><b>AI: The Double-Edged Sword – Seizing Opportunities and Battling the Dark Side in Marketing and SEO</b></p> <p><a href="#">READ BIO</a></p>	<p><b>Mark Ritson</b>            CMO, Brand Strategist, Author, Speaker. Mark has a PhD in Marketing and spent 25 years working as a marketing professor</p> <p><b>Challenges keeping CMOs awake at night</b></p> <p><a href="#">READ BIO</a></p>	<p><b>Dr Peter Wilton</b>            Global Brand and Content Manager</p> <p><b>Challenge your marketing strategies. Peter leads the Marketing Strategy in the Digital Age Program in the UC Berkeley MBA program, rated in the Top 10 MBA courses internationally. Peter will inspire attendees to break from traditional strategies by reframing the problem and solution.</b></p> <p><a href="#">READ BIO</a></p>

- 2024 saw a record number of entries to the YouTube New Zealand Marketing Awards with the entries increasing from 284 in 2023 to 295 in 2024. A record number of people attended the awards night with over 1,000 people being there. Our marketing leaders are intrinsically involved in the awards, donating their time to undertake judging and then celebrating on the nights of the awards.
- Marketing leaders are encouraged to participate in all MA conferences and events and are offered speaking opportunities. They are willing participants and help us in all our conferences and smaller events around New Zealand.







## MA Strategy – Marketers 2030

<b>Purpose:</b> We enable marketers to be essential to creating value for NZ organisations				
<b>Aspiration:</b> We deliver the best of local and global marketing nous and know-how to help build a nation of strong businesses and brands.				
Our People	Our core business	Our reach	Our member experience	Our Marketing Leaders
We inspire each other to knock it out of the park	We offer and celebrate the best nous and know-how	We get to all marketers	We build meaningful career-long relationships with our members	We have unwavering support of our sector leaders
Yearly staff survey as recommended by TRA: Achieve at least 70th percentile ranking	<ul style="list-style-type: none"> <li>Advocacy 75%+ for all L&amp;D and events</li> <li>Grow total marketers engaged in learning activities +5% YOY</li> </ul>	<ul style="list-style-type: none"> <li>Grow in engagement level out of Auckland members (growth to Orange and Green) TBA</li> <li>Grow total marketers engaged +5% YOY</li> </ul>	<ul style="list-style-type: none"> <li>Grow in ARR +5%</li> <li>Grow in members engagement (growth to Orange and to Green ) TBA</li> </ul>	<ul style="list-style-type: none"> <li>CMO Advocacy 75%+</li> <li>Grow/Maintain CMO engagement level (growth to Orange to Green) TBA</li> </ul>
ARR \$1m+   Cash: bank and term deposits = 6 months costs (TBC)				
<b>Target customers:</b> Those where at least 70% of their role delivers marketing related activities				

Career Stages: Rookie (0-3 years), Intermediate (3-7 years), Senior (7 years +), CMO/Director/GM



# Approval of Performance Report

## New Zealand Marketing Association Incorporated For the year ended 31 December 2024

The Board is pleased to present the approved performance report including the historical financial statements of New Zealand Marketing Association Incorporated for year ended 31 December 2024.

Approved this 7<sup>th</sup> day of MARCH 2025.

For and on behalf of the Board

A blue ink signature, appearing to be "Ilan Olán", written over a horizontal line.

Chairperson of the Board

Ilan Olán

A blue ink signature, appearing to be "Ilan Olán", written over a horizontal line.

Chairperson of the Finance Risk Audit Committee

# Statement of Financial Performance

**New Zealand Marketing Association Incorporated**  
**For the year ended 31 December 2024**

	NOTES	2024	2023
<b>Revenue</b>			
Service Revenue	2	2,126,944	2,020,362
Membership Fees and Subscriptions	3	1,191,515	1,102,104
Sponsorship Revenue	4	417,832	547,516
Other Revenue	5	224,201	210,750
Investment Revenue	6	57,907	28,152
<b>Total Revenue</b>		<b>4,018,399</b>	<b>3,908,885</b>
<b>Expenses</b>			
Employee and Contractor Expenses	7	1,473,325	1,444,773
Service Delivery Expenses	8	1,487,207	1,311,287
Administrative and Other Expenses	9	986,902	946,015
Marketing Expenses	10	95,665	95,878
<b>Total Expenses</b>		<b>4,043,100</b>	<b>3,797,954</b>
<b>Surplus/(Deficit) for the Year</b>		<b>(24,701)</b>	<b>110,931</b>

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Statement of Financial Position

New Zealand Marketing Association Incorporated  
As at 31 December 2024

	NOTES	31 DEC 2024	31 DEC 2023
<b>Assets</b>			
<b>Current Assets</b>			
Bank Accounts and Cash	11	219,633	501,047
Trade and Other Receivables	12	222,006	270,189
Investments - Term Deposits		900,000	650,000
Prepayments & Accrued Income		89,528	52,820
Right To Use Motor Vehicle		1,500	1,500
<b>Total Current Assets</b>		<b>1,432,667</b>	<b>1,475,556</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	13	108,262	95,701
Intangibles	14	132,151	106,481
<b>Total Non-Current Assets</b>		<b>240,414</b>	<b>202,182</b>
<b>Total Assets</b>		<b>1,673,081</b>	<b>1,677,738</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accrued Expenses		49,270	41,671
Credit Cards Payable		6,167	6,075
Employee Entitlements		83,207	93,336
GST Payable		31,952	75,594
Lease Liability		5,166	2,841
Prepaid Income		790,056	741,940
Trade and Other Payables		97,172	88,689
<b>Total Current Liabilities</b>		<b>1,062,990</b>	<b>1,050,145</b>
<b>Non-Current Liabilities</b>			
Make Good Provision		42,000	34,800
<b>Total Non-Current Liabilities</b>		<b>42,000</b>	<b>34,800</b>
<b>Total Liabilities</b>		<b>1,104,990</b>	<b>1,084,945</b>
<b>Net Assets</b>		<b>568,091</b>	<b>592,792</b>
<b>Accumulated Funds</b>			
Accumulated Surpluses	15	568,091	592,792
<b>Total Accumulated Funds</b>		<b>568,091</b>	<b>592,792</b>

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Statement of Cash Flows

## New Zealand Marketing Association Incorporated For the year ended 31 December 2024

	2024	2023
<b>Statement of Cash Flows</b>		
<b>Cash Flows from Operating Activities</b>		
<b>Cash was received from:</b>		
Fees, Subscriptions and Other Receipts from Members	1,191,515	1,102,104
Receipts from Providing Goods or Services	2,828,569	2,757,508
Interest, Dividends and Other Investment Receipts	57,907	28,152
Net GST	-	38,140
<b>Total Cash Received from Operating Activities</b>	<b>4,077,990</b>	<b>3,925,903</b>
<b>Cash was applied to:</b>		
Payments to Suppliers and Employees	(3,909,063)	(3,602,953)
Net GST	(43,642)	-
<b>Total Cash Paid for Operating Activities</b>	<b>(3,952,705)</b>	<b>(3,602,953)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>125,285</b>	<b>322,951</b>
<b>Cash Flows from Investing Activities</b>		
<b>Cash was received from:</b>		
Receipts from the Sale of Property, Plant and Equipment	43	-
<b>Total Cash Received from Investing Activities</b>	<b>43</b>	<b>-</b>
<b>Cash was applied to:</b>		
Payments to Acquire Property, Plant and Equipment	(151,539)	(111,252)
Payments for Intangible Assets	(5,203)	-
Payments into Term Deposits	(250,000)	(350,000)
<b>Total Cash Paid for Investing Activities</b>	<b>(406,742)</b>	<b>(461,252)</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(406,699)</b>	<b>(461,252)</b>
<b>Net Increase / (Decrease) in Cash</b>	<b>(281,414)</b>	<b>(138,301)</b>
	<b>2024</b>	<b>2023</b>
<b>Reconciliation</b>		
Opening Bank Accounts and Cash	501,047	639,348
Net Increase / (Decrease) in Cash	(281,414)	(138,301)
Closing Bank Accounts and Cash	219,633	501,047

# Statement of Accounting Policies

## New Zealand Marketing Association Incorporated For the year ended 31 December 2024

### Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### Goods and Services Tax (GST)

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

### Income Tax

New Zealand Marketing Association Incorporated is liable for taxation to the extent that it generates income from non-member trading transactions. Expenses are allocated between activities that generate assessable income and other sources of income in calculating income tax expense.

No provision for income tax has been made as there is no current or deferred tax payable.

### Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank account balances.

### Investments - Term Deposits

Short term investments comprise of term deposits which have a term greater than 3 months and less than or equal to one year.

### Changes in Accounting Policies

In the current financial year, the entity has transitioned from preparing special purpose financial statements to Tier 3 Public Benefit Entity Simple Format Reporting – Accrual (Not-for-Profit) Standards issued by the External Reporting Board (XRB).

This change was made by election and to align with the reporting framework applicable to the entity's size and nature. The adoption of the Tier 3 standards has resulted in changes to the presentation and disclosure of financial information. Comparative information has been adjusted to conform with the new reporting standards to ensure consistency and comparability.

There have been no changes to the underlying recognition or measurement of financial information for the prior year as reported in the special purpose financial statements. All adjustments made are solely for presentation and disclosure purposes under the Tier 3 framework.

### Trade and Other Receivables

Trade and other receivables are measured at cost reduced by appropriate allowances for estimated recoverable amounts. An estimate is made for doubtful debts based on a review of all outstanding amounts at year end. Bad debts are written off during the period in which they are identified.

The provision for doubtful debts includes memberships that are auto-renewed and not yet paid at year-end. The provision is based on the estimate of recovery based on historical credits and write-offs.

### Trade and Other Payables

Trade and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Association prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

### Property, Plant and Equipment

Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. Cost includes the original purchase price plus any subsequent costs where it is probable that future economic benefits will accrue. All repairs and maintenance costs are charged to the Statement of Financial Performance.

Depreciation is calculated to allocate the cost of assets over their estimated economic useful lives. Depreciation is charged to the Statement of Financial Performance at the same rate as is allowed by the Income Tax Act 2007.

The useful lives and residual value of assets are reassessed annually. The method and rates applied are as follows:

Asset Class	Method	Rate
Computer Equipment	Straight Line	12 - 50%
Furniture & Equipment	Straight Line	7 - 36%
Leasehold Improvements	Straight Line	6 - 41%
Capital Work in Progress	Straight Line	0%

### Intangible Assets

Intangible assets acquired by the Association represent software, brand development, website development costs, course development costs and copyrights. Intangible assets are measured at cost less accumulated amortisation and any impairment losses. Intangible assets are assessed for indicators of impairment at balance date and any impairment losses are recognised in the Statement of Financial Performance. All intangible assets are amortised on a straight line basis over the useful life of the assets, which have been deemed to be 3 years.

### Revenue Recognition

Revenue comprises of the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Association's activities. Revenue is shown net of Goods and Services tax, returns, rebates and discounts.

The Association recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Association and when specific criteria have been met for each of the Association's activities, as described below.

Revenue received from membership subscriptions are recognised over the period of subscription on a straight line basis.

Revenue received from registrations for courses are recognised on receipt for any non-refundable portion and at the time the course starts for the balance.

Revenue received from sponsorship agreements are recognised over the period of the sponsorship on a straight line basis. Other unrestricted sponsorship income is recognised once the invoice is raised.

Revenue received from organising events are recognised once the events have occurred.

Interest income is recognised using the effective interest method.

### Foreign Currency Translation

Both the functional currency and presentation currency of the Association is New Zealand dollars.

Transactions in foreign currencies that are settled in the accounting period are translated at the settlement rate. Transactions in foreign currency that are not settled in the accounting period, resulting in monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date, are translated to New Zealand dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on their translation are recognised in profit or loss.

### Leases

#### (i) The Association is the lessee - Finance lease

Leases in which the Association assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets acquired by way of finance lease are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. The corresponding rental obligations, net of finance charges, are included in payables.

The property, plant and equipment acquired under a finance lease is depreciated over the shorter of the asset's useful life and the lease term and is assessed for indicators of impairment in the same manner as other non-financial assets.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

#### (ii) The Association is the lessee - Operating lease payments

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are recognised in the Statement Of Financial Performance on a straight-line basis over the term of the lease. Lease incentives received are recognised in the Statement of Financial Performance over the lease term as an integral part of the total lease expense.

### Provisions

The Association recognises a provision for future expenditure of uncertain amounts or timing when there is an obligation (either legal or constructive) as a result of a past event or agreement, it is probable that expenditures will be required to settle the obligation, and a reliable estimate can be made of the obligation.



# Notes to the Performance Report

## New Zealand Marketing Association Incorporated For the year ended 31 December 2024

### 1. Reporting Entity

The reporting entity is New Zealand Marketing Association Incorporated ("The Association"). The Association is domiciled in Auckland and is an Incorporated Society under the Incorporated Societies Act 2022.

The Association's financial statements and the accompanying notes summarise the financial results of activities carried out by New Zealand Marketing Association. The Association receives funds from its members, participants in learning and development events and courses offered by the Association, advisory clients and sponsors.

### Measurement Base

The financial statements are presented in New Zealand Dollars (NZD) and are rounded to the nearest dollar. The financial statements are prepared on the historical cost basis.

	2024	2023
<b>2. Service Revenue</b>		
Advisory Revenue	147,080	153,847
Registration Income	1,979,864	1,866,515
<b>Total Service Revenue</b>	<b>2,126,944</b>	<b>2,020,362</b>

	2024	2023
<b>3. Membership Fees and Subscriptions</b>		
Membership - Annual New	226,436	265,273
Membership - Quarterly New	4,869	5,690
Membership - Joining Fee	9,922	10,875
Membership - Revenue Write-Back	88,881	100,379
Membership - Annual Renewal	908,320	816,920
Membership - Quarterly Renewal	63,777	50,828
Membership - Online	292	583
Membership - Monthly Subscriptions	15,324	7,270
Membership - Cancellations	(126,306)	(155,713)
<b>Total Membership Fees and Subscriptions</b>	<b>1,191,515</b>	<b>1,102,104</b>

	2024	2023
<b>4. Sponsorship Revenue</b>		
Events	297,080	329,594
Learning & Development	48,451	103,500
Other Sponsorship	72,301	114,423
<b>Total</b>	<b>417,832</b>	<b>547,516</b>

	2024	2023
<b>5. Other Revenue</b>		
Entries	128,423	121,715
Lease Income	75,085	79,830
Sundry Income	20,694	9,205
<b>Total Other Revenue</b>	<b>224,201</b>	<b>210,750</b>
	2024	2023
<b>6. Investment Income</b>		
Interest Received	57,557	28,152
Dividends Received	350	-
<b>Total Investment Income</b>	<b>57,907</b>	<b>28,152</b>
	2024	2023
<b>7. Employee and Contractor Costs</b>		
Contractors	154,264	180,958
KiwiSaver Contribution	37,807	36,541
Remuneration	1,262,424	1,202,132
Other Staff Costs	18,829	25,143
<b>Total Employee and Contractor Costs</b>	<b>1,473,325</b>	<b>1,444,773</b>
	2024	2023
<b>8. Service Delivery Costs</b>		
Event Expenditure	1,013,277	929,934
Experts Expenditure	372,536	279,872
Service and Database Management Fees	101,394	101,481
<b>Total Service Delivery Costs</b>	<b>1,487,207</b>	<b>1,311,287</b>
	2024	2023
<b>9. Administrative and Other Expenses</b>		
Amortisation	62,683	111,366
Audit Fees	16,358	14,340
Bad Debts	(1,173)	(36,211)
Bank & Professional Fees	230,785	225,298
Committee Costs	12,289	18,355
Depreciation	55,783	31,759
Office Expenditure	246,464	224,887
Other Expenditure	4,394	2,443
Rent	326,331	323,283
Travel Expenditure	32,987	30,496
<b>Total Administrative and Other Expenses</b>	<b>986,902</b>	<b>946,015</b>

	2024	2023
<b>10. Marketing Expenditure</b>		
Advisory	1,000	-
Events	28,405	24,366
Learning & Development	34,988	30,507
Other Marketing Costs	31,272	41,005
<b>Total Marketing Expenditure</b>	<b>95,665</b>	<b>95,878</b>
	2024	2023

<b>11. Bank Accounts and Cash</b>		
ASB Bank Cheque account	1,489	4,756
ASB Bank Saver account	134,439	465,771
ASB Bank Call account	83,705	30,520
<b>Total Bank Accounts and Cash</b>	<b>219,633</b>	<b>501,047</b>
	2024	2023

<b>12. Trade and Other Receivables</b>		
Accounts Receivable	204,586	273,779
Less : Provision for Doubtful Debts	(1,183)	(3,638)
Sundry Debtors	18,603	48
<b>Total Trade and Other Receivables</b>	<b>222,006</b>	<b>270,189</b>
	2024	2023

### 13. Property, Plant & Equipment

#### Computer Equipment

Opening Carrying Amount	10,796	26,242
Purchases	26,106	1,854
Sales/Disposals	-	-
Current Year Depreciation	(11,637)	(17,301)
<b>Closing Carrying Amount</b>	<b>25,265</b>	<b>10,796</b>

#### Furniture & Equipment

Opening Carrying Amount	18,886	25,543
Purchases	82,275	999
Sales/Disposals	-	-
Current Year Depreciation	(34,087)	(7,656)
<b>Closing Carrying Amount</b>	<b>67,074</b>	<b>18,886</b>

#### Leasehold Improvements

Opening Carrying Amount	22,651	15,424
Purchases	3,376	14,030
Sales/Disposals	-	-
Current Year Depreciation	(10,102)	(6,803)
<b>Closing Carrying Amount</b>	<b>15,924</b>	<b>22,651</b>



	2024	2023
<b>Capital Work in Progress</b>		
Opening Carrying Amount	43,369	9,000
Purchases	179,225	43,369
Sales/Disposals	(222,594)	(9,000)
Current Year Depreciation	-	-
Closing Carrying Amount	-	43,369
<b>Total Property, Plant &amp; Equipment</b>	<b>108,262</b>	<b>95,701</b>

	2024	2023
<b>14. Intangibles</b>		
Opening Carrying Amount	106,481	157,846
Purchases	148,354	60,000
Sales/Disposals	(60,000)	-
Current Year Amortisation	(62,683)	(111,366)
Closing Carrying Amount	132,151	106,481

Intangible Assets include investment into the Association's digital membership interface platform.

	2024	2023
<b>15. Accumulated Surpluses</b>		
Opening Accumulated Surpluses	592,792	481,861
Current Year Surplus/(Deficit)	(24,701)	110,931
Closing Accumulated Surpluses	568,091	592,792

#### 16. Operating Leases

<b>Non-Cancellable Operating Leases:</b>	<b>2024</b>	<b>2023</b>
Current	294,825	280,743
Non-current	683,224	370,401
<b>Total Non-Cancellable Operating Leases</b>	<b>978,049</b>	<b>651,144</b>

#### Masfen Holdings Lease

ASB have provided Masfen Holdings Limited (the Association's Landlord), a guarantee of up to \$90,000 for the performance of the lease for the use of premises at Level 1, 69 St. Georges Bay Road. This guarantee is secured by a charge over the Association by way of the Personal Property Securities Register.

#### 17. Non-Exchange Contracts

We have recognised the non-exchange contracts in place for the year ended 31 December 2024. Where necessary we have recorded the dollar value of each contract to reflect the monetary value based on the particulars in each of the eight non-exchange contracts held by the Association in the 2024 income year. We have quantified and recognised \$87,200 in the accounts as at 31 December 2024 (2023: \$91,300).

### 18. Contingent Liabilities

At balance date the entity had no contingent liabilities. (Last Year: nil).

### 19. Going Concern

The financial statements for New Zealand Marketing Association Incorporated have been prepared on a going concern basis.

### 20. Subsequent Event

There are no subsequent events after balance date to disclose.