

# Entity Information

IPWEA NZ Group

For the year ended 30 June 2021

## Legal Name of Entity

Institute of Public Works Engineering Australasia New Zealand Division Incorporated (IPWEA NZ Group)

## Entity Type and Legal Basis

Incorporated Society

## Registration Number

215988

## Entity's Vision and Mission

Sustainable communities enabled by public asset management excellence.

We represent, develop and enhance the public asset management profession for Aotearoa.

## Entity Structure

IPWEA NZ is governed by a member elected Board which is chaired by a member elected President. The Board appoints a Chief Executive to carry out the management of the organisation. Subsidiaries NAMS Group Limited (NGL) and Infrastructure Decision Support (Holding) Limited (IDS) are both charitable purposes companies governed by shareholder appointed Boards.

## Main Sources of Entity's Cash and Resources

Revenue generated from membership fees, seminars held and publications sold.

## Main Methods Used by Entity to Raise Funds

Invoicing for services.

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

The Institute relies on the support from its Board and Committee Members.

## Physical Address

Level 11 79 Boulcott St  
Wellington 6011

# Approval of Financial Report

IPWEA NZ Group

For the year ended 30 June 2021

The IPWEA NZ Board is pleased to present the approved financial report, including the historical financial statements, of IPWEA NZ Group for the year ended 30 June 2021.

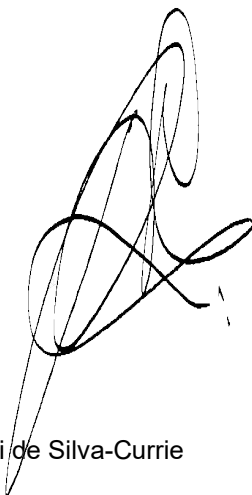
APPROVED



Myles Lind

President

Date ...21 September 2021...



Priyani de Silva-Currie

Vice President

Date ...21 September 2021...

# Statement of Financial Performance

IPWEA NZ Group

For the year ended 30 June 2021

	Notes	12 mths to June 2021	15 mths to June 2020
<b>Revenue</b>			
Fees, subscriptions and other revenue from members	1	164,277	260,947
Revenue from publications	1	130,456	134,899
Revenue from seminars	1	556,202	570,121
Revenue from conferences and forums	1	597,177	532,669
Other revenue	1	138,110	231,916
<b>Total Revenue</b>		<b>1,586,223</b>	<b>1,730,551</b>
<b>Expenses</b>			
Publication costs	2	955	11,690
Seminar costs	2	206,379	268,791
Conference and forum costs	2	474,234	368,705
Wages and salaries		336,552	230,399
Other expenses	2	553,899	694,674
<b>Total Expenses</b>		<b>1,572,019</b>	<b>1,574,259</b>
<b>Surplus/(Deficit) for the Year for IPWEA NZ</b>		<b>14,204</b>	<b>156,292</b>
<b>Infrastructure Decision Support (Holding) Ltd</b>			
Revenue	3	1,100,245	2,010,797
Expenditure	3	(1,136,063)	(2,065,753)
<b>Total Infrastructure Decision Support (Holding) Ltd</b>		<b>(35,818)</b>	<b>(54,956)</b>
<b>NAMS Group Ltd</b>			
Revenue	4	2,450	5,511
Expenditure	4	(1,000)	(1,879)
<b>Total NAMS Group Ltd</b>		<b>1,450</b>	<b>3,632</b>
<b>Surplus/Deficit for the year for the IPWEA NZ Group</b>		<b>(20,164)</b>	<b>104,968</b>

The accompanying statement of accounting policies and notes form part of the financial statements.

# Statement of Financial Position

IPWEA NZ Group  
As at 30 June 2021

	Notes	2021	2020
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	6	863,107	877,920
Debtors and prepayments	6	245,138	616,717
Stock	6	5,073	6,028
Work in Progress/Development Costs	6	0	82,779
<b>Total Current Assets</b>		<b>1,113,317</b>	<b>1,583,444</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	7	14,849	4,835
Intangibles	7	78,503	160
<b>Total Non-Current Assets</b>		<b>93,352</b>	<b>4,995</b>
<b>Total Assets</b>		<b>1,206,670</b>	<b>1,588,439</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	8	178,961	562,190
Goods and services tax	8	3,360	(5,153)
Income received in advance	8	193,661	180,549
<b>Total Current Liabilities</b>		<b>375,982</b>	<b>737,586</b>
<b>Total Liabilities</b>		<b>375,982</b>	<b>737,586</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>830,688</b>	<b>850,852</b>
<b>Accumulated Funds</b>			
Accumulated surpluses	9	830,688	850,852
<b>Total Accumulated Funds</b>		<b>830,688</b>	<b>850,852</b>

The accompanying statement of accounting policies and notes form part of the financial statements.

# Statement of Accounting Policies

IPWEA NZ Group

For the year ended 30 June 2021

## Basis of Preparation

These consolidated financial statements are special purpose financial statements presented by IPWEA NZ Group (Group) prepared under the Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR for FPEs) published by the New Zealand Institute of Chartered Accountants. The special purpose financial statements are prepared to assist the Board of Institute of Public Works Engineering Australasia (New Zealand Division) Incorporated (IPWEA NZ) to meet the requirements of the Institute's rules and to assist the Institute to prepare its tax return.

The consolidated financial statements comprise the financial statements of IPWEA NZ and its controlled entities as at 30 June 2021 and 30 June 2020 ('the Group').

Subsidiaries are consolidated from the date on which control is transferred to IPWEA NZ and cease to be consolidated from the date on which control is transferred out of IPWEA NZ. The subsidiary entities NAMS Group Limited and Infrastructure Decision Support (Holding) Limited (trading as IDS) have been prepared in accordance with NFP PBE SFR-A published by the External Reporting Board (XRB) and have been consolidated.

The accounting policies that have been applied in respect to the preparation of these special purpose financial statements are set out below.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar (\$).

## Comparative information

The balance date of the group changed from 31 March to 30 June as from 30 June 2020.

The Statement of Financial Performance and related Notes present the Group's performance for the 12 months ending 30 June 2021 with the fifteen months ending 30 June 2020. Being for different periods, the information presented is not directly comparable.

## Accounting Policies

The following particular accounting policies, which significantly affect the measurement of financial performance and financial position, have been applied.

### Revenue

Revenue is accounted for as follows:

Membership fees are invoiced annually in line with the Group's financial year. Members receive benefits such as updates and discounts on seminars and workshops. The fees are recognised on an accruals basis when invoiced.

Hardcopy publication, seminar, and online course revenue is recognised on an accruals basis when invoiced.  
Commission revenue from multi-year online publication subscriptions is recognised in full on an accruals basis when invoiced.

Conference and Forum revenue is recognised on an accruals basis.

dTIMS Licence Fees mostly consist of annual maintenance fees. The fees are received to contribute towards the operational cost of IDS, as well as service the annual licence fee of the software invoiced by Deighton. The fees are recognised on an accruals basis when invoiced.

Project Revenue consists of various contracts to fund projects undertaken by IDS. Project income is recognised on an accrual basis and is invoiced in instalments or in full. Where there are conditions relating to the revenue, when these conditions have not been met, a liability is recorded. When the conditions are met, a liability is reduced and revenue is recorded.

Interest revenue is recognised on an accruals basis.

### Goods and Services Tax (GST)

The Group 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.

### Debtors

Debtors are carried at net realisable value after providing debts where collection is doubtful.

# Statement of Accounting Policies

IPWEA NZ Group

For the year ended 30 June 2021

## Intangible Assets

Intangible assets are shown at cost less any accumulated amortisation and impairment losses. Amortisation has been calculated straight line over the estimated useful life of the asset.

## Fixed Assets

Fixed assets are shown at cost less any accumulated depreciation. Depreciation has been calculated based on the estimated useful life of the asset. The depreciation rates used are;

- Computer Equipment: 3yr straight line or 50% diminishing value
- Office Furniture: 16% diminishing value

## Income Tax

The Group has taxable losses of \$532,046 (30 Jun 2020 \$485,251) which are attributable to non-member activities. These losses will be carried forward and offset against future income tax payable.

## 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. A new policy in relation to commission revenue from multi-year online publication subscriptions has been adopted to address this new revenue source in 2021.

## Presentation of Financial Information

Income and expenditure presented in the Statement of Financial Performance has been aggregated into categories that reflect the underlying type of transactions in order to aid comprehension and comparative analysis. The Statement of Financial Position has similarly been simplified into major asset and liability groups.

## Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

## Financial Assets

The Group's financial assets include cash, term deposits, and trade and other receivables (excluding GST).

All financial assets are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial assets at fair value through surplus or deficit.

## Financial Liabilities

The Group's financial liabilities include trade and other creditors (excluding GST).

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

# Notes to the Performance Report

IPWEA NZ Group  
For the year ended 30 June 2021

12 mths to  
June 2021

15 mths to  
June 2020

## 1. Analysis of Revenue

	12 mths to June 2021	15 mths to June 2020
<b>Fees, subscriptions and other revenue from members</b>		
Member subscriptions	164,277	260,947
<b>Total Fees, subscriptions and other revenue from members</b>	<b>164,277</b>	<b>260,947</b>
<b>Revenue from publications</b>		
AM Basic Manual Income	2,453	6,074
DLS Manual Income	760	2,630
IIMM 2015 Income	125,452	116,073
ODM Manual Income	1,435	350
Other Publication Income	26	117
Property Asset Manual Guide Income	0	8,645
Val & Dep Guidelines 2006 Income	330	1,010
<b>Total Revenue from publications</b>	<b>130,456</b>	<b>134,899</b>
<b>Revenue from seminars</b>		
Accounting for Infrastructural Assets Income	0	12,674
Accounting/Engineering - Funding the Gap Income	0	18,505
AM for Parks and Community Facilities	6,626	0
AM101 Introduction to Asset Management Income	66,203	85,194
AM202 Asset Management Income	67,990	8,580
AM203 Lifecycle planning Income	56,940	10,023
AM204 AM Enablers Income	49,647	5,674
Asset Management for Buildings and Property Portfolio Income	4,950	0
Autonomous Vehicles Symposium – is NZ future-ready Income	427	0
Better Business Cases for Aotearoa/New Zealand Income	42,630	0
Capital Asset Management for Central Government Income	0	4,165
Construction Claims: Ideas for their preparation and responses Income	0	7,175
Construction Contracts under NZS 3910:2013 Income	37,642	0
Developing & Reviewing Levels of Service Measures Income	0	(89)
Emotional Agility Workshop Income	466	15,788
Engineer to the Contract Income	58,730	35,712
Engineer's Rep & Contractor's Rep Income	49,662	77,362
In-House Training Income	94,225	125,150
Investment Logic Mapping Revenue	4,641	8,707
ISO 55000 Workshop Income	0	6,486
Mental Skills for Success Income	0	89
NZS 3917 Workshop Income	0	10,842
RIMS Traffic Monitoring	957	6,741
TM 401 - Traffic Estimation and Strategy Revenue	1,462	0
Understanding Asset Management Income	3,650	86,270
Valuation of Infrastructure Assets Income	7,474	10,056
Webinar Income	0	450
Writing, Living and Updating Asset Management Plans Income	1,881	0
Asset Management for Buildings Income	0	7,676
Asset Management for Parks and Community Facilities	0	15,292
Writing Asset Management Plans Income	0	11,602
<b>Total Revenue from seminars</b>	<b>556,202</b>	<b>570,121</b>
<b>Revenue from conferences and forums</b>		
IPWEA NZ Conference Income	329,037	497,248
LDEG Conference Income	26,615	30,920
NAMS Forum Income	93,041	0
Other Conference/Forum Income	0	4,501
RIMS Forum Income	148,484	0
<b>Total Revenue from conferences and forums</b>	<b>597,177</b>	<b>532,669</b>
<b>Other revenue</b>		
Administration Fees	42,641	10,000
AECOM - Young Leaders Income	3,500	0
Hynds Paper Income	8,000	8,000
Interest Received	648	2,444
IPWEA Courses Commission	2,322	0
IRD Wage Subsidy	0	21,089
NAMS Partner funding	37,174	47,500
Other Income	2,850	0
RIMS NZTA Admin Funding	40,000	50,000
Sundry Other Income	975	4,682
QLDC Funding Network Condition Analysis Guidelines projects	0	88,201
<b>Total Other revenue</b>	<b>138,110</b>	<b>231,916</b>

## 2. Analysis of Expenses

<b>Publication costs</b>		
AM Basic Cost of Sales	0	9,719
DLS Costs	438	701

# Notes to the Performance Report

IPWEA NZ Group

For the year ended 30 June 2021

	12 mths to June 2021	15 mths to June 2020
ODM Manual Cost of Sales	659	110
Val & Dep Guidelines 2006 Cost of Sales	(141)	1,160
<b>Total Publication costs</b>	<b>955</b>	<b>11,690</b>
<b>Seminar costs</b>		
Accounting for Infrastructural Assets Cost	0	6,278
Accounting/Engineering Decisions - Funding the Gap Cost	0	7,877
AM101 Introduction to Asset Management Cost	4,843	4,600
AM202 Asset Management Cost	4,498	2,276
AM203 Lifecycle planning Cost	4,216	2,127
AM204 AM Enablers Cost	3,819	605
Assessing and Improving Capital Asset Management Maturity Cost	0	1,650
Asset Management for Buildings and Property Portfolio Costs	1,400	0
Better Business Cases for Aotearoa/New Zealand Cost	13,856	0
CAM for Central Government Cost	0	4,030
Conference Registration Cost	2,733	0
Construction claims: Ideas for their preparation and responses Costs	0	4,733
Construction Contracts under NZS 3910:2013 Cost	20,400	0
Digital Badge Foundation for Development	36,520	0
Emotional Agility Workshop Cost	0	11,571
Engineer to the Contract Cost	18,971	21,269
Engineer's Rep & Contractor's Rep Cost	36,506	40,310
In-House Training Cost	41,911	50,932
Investment Logic Mapping Costs	2,500	4,718
ISO 55000 Workshop Cost	0	3,289
NZS 3917 Workshop Cost	0	5,576
Other Seminar/Workshop Cost	1,316	6,112
PD Admin Services	10,091	41,164
RIMS Traffic Monitoring Costs	0	4,716
Understanding Asset Management Cost	0	12,587
Valuation of Infrastructure Assets Cost	1,400	3,840
Writing, Living and Updating Asset Management Plans Cost	1,400	0
Asset Management for Building Cost	0	3,177
Asset Management for Parks and Community Facilities	0	4,811
Writing Asset Management Plans Cost	0	20,546
<b>Total Seminar costs</b>	<b>206,379</b>	<b>268,791</b>
<b>Conference and forum costs</b>		
IPWEA NZ Conference Expenses	265,499	353,859
LDEG Conference Expenses	14,736	6,351
NAMS Forum Expenses	71,218	0
Other Conference/Forum Expenses	182	6,606
RIMS Forum Expenses	122,600	1,890
<b>Total Conference and forum costs</b>	<b>474,234</b>	<b>368,705</b>
<b>Other expenses</b>		
ACC Levy	385	465
Accounting Services	61,406	47,099
Advertising/Sponsorship	0	242
AECOM - Young Leaders Cost of Sales	3,500	3,500
AM 303 - Development Cost	186	0
AM 304 - Development Cost	17,367	0
AM 305 - Development Cost	2,975	0
AM 307 - Development Cost	3,850	0
AM for Parks and Community Facilities Costs	1,400	0
Audit	10,126	18,154
Audit & Risk Sub-Committee Meetings	189	1,676
Bad Debts Provision	7,614	0
Bank Fees	7,217	8,212
Board Meetings	878	3,058
Board Travel	10,568	29,144
Branch Meetings	214	991
Depreciation	25,490	4,032
Donations	0	269
Filing Fees	45	3,917
Foreign Exchange Gain & Loss	1,347	0
Functions	443	980
Gifts/Contributions	100	0
Honorarium & Director Fees	0	5,000
HR Consultancy Services	131	0
Hynds Paper Expenses	2,714	1,547
Insurance	6,049	2,779
IPWEA Capitation Fee	43,720	53,958
IPWEA NZ Excellence Awards Expenses	4,600	10,407



# Notes to the Performance Report

IPWEA NZ Group  
For the year ended 30 June 2021

	12 mths to June 2021	15 mths to June 2020
IT Costs	17,185	3,151
LDEG Special Interest Group Meetings	127	2,528
Legal Services	0	2,063
Loss on Disposal of Assets	175	0
Management Expenses	100,920	197,500
Marketing (collateral, surveys, campaign)	2,062	0
Meetings	3,378	4,565
Membership, Communications, Web (IPWEA)	26,755	33,387
NAMS Committee Meetings	768	10,243
Office Equipment & furniture purchases (<\$500)	143	1,473
Other Awards expenses	3,625	9,372
Other Governance and IPWEA NZ meeting activities	218	0
Other personnel expenses	4,113	4,496
Postage & Courier	1,197	3,158
Printing & Stationery	2,027	4,693
Project Management Expenses	10,971	25,000
Publication & journal subscriptions	0	305
Recruitment	47,724	7,300
Rent & utilities	53,247	50,664
RIMS Committee Meetings	(37)	2,454
Software Licensing fees	7,811	17,095
Staff Travel	41,835	92,480
Telecommunications	4,200	11,927
TM 401 - Development Cost	11,223	0
Training & Development	1,417	0
Web Maintenance	301	85
Young IPWEA Expense	0	1,264
Marketing	0	2,632
Other Governance and IPWEA NZ meeting activities	0	3,930
Projects	0	7,476
<b>Total Other expenses</b>	<b>553,899</b>	<b>694,674</b>

### 3. Infrastructure Decision Support (Holding) Ltd

#### Revenue

Bureau Project Revenue	476,806	1,272,509
Membership Fees	612,356	666,830
Development Project Contributions	0	65,500
Foreign Currency Gains	6,817	0
Interest Received	116	93
Forum Revenue	1,550	0
Miscellaneous Income	2,600	3,862
IDS Conference/Training Revenue	0	2,000
RATA dTIMS Regional Analysis Revenue	0	3
<b>Total Revenue</b>	<b>1,100,245</b>	<b>2,010,797</b>

#### Expenses

Deighton License Fees	345,626	404,794
Bureau Project Costs	498,763	1,144,392
Development Project Costs	1,958	173,269
Training Costs	11,374	1,004
Forum Costs	11,286	352
Accounting Fees	22,665	31,583
Amortisation	80	266
Audit Costs	7,815	7,673
Board Expenses	2,040	2,935
Charities Fee	44	44
Directors' Fees	22,645	18,000
Chief Executive Fees	56,124	72,909
Clerical Support	360	1,683
DAL Conference Expenses	1,519	16,572
Other Conference Expenditure	13,700	0
Entertainment	1,319	4,290
Foreign Currency Losses	0	6,973
General Expenses	70	0
Help Desk (Stantec)	354	0
Help Desk (OPUS)	27,276	65,298
Insurance	1,733	1,975
IPWEA NZ Admin Fees	18,568	0
Marketing	50,675	61,028
Subscriptions	2,130	0
Technical and Bureau Manager Fees	22,790	26,341
Travel and Accommodation	13,617	22,649

# Notes to the Performance Report

IPWEA NZ Group  
For the year ended 30 June 2021

	12 mths to June 2021	15 mths to June 2020
Website Costs	1,535	1,723
<b>Total Expenses</b>	<b>1,136,063</b>	<b>2,065,753</b>
<b>Total Infrastructure Decision Support (Holding) Ltd</b>	<b>(35,818)</b>	<b>(54,956)</b>

## 4. NAMS Group Ltd

<b>Revenue</b>		
NAMS Interest Received	2,450	5,511
<b>Total Revenue</b>	<b>2,450</b>	<b>5,511</b>
<b>Expenses</b>		
NAMS Auditing Fee	1,000	1,000
NAMS General Expenses	0	41
NAMS Insurance	0	837
<b>Total Expenses</b>	<b>1,000</b>	<b>1,879</b>
<b>Total NAMS Group Ltd</b>	<b>1,450</b>	<b>3,632</b>

## 5. Income Tax

IPWEA NZ Group Net Profit / (Loss) Before Tax	(20,164)	104,968
<b>Deductions from Taxable Profit</b>		
Tax Adjustments to IPWEA NZ Taxable Profit	(61,008)	(181,816)
IDS Net (Profit)/Loss excluded from Taxable Profit	35,818	54,957
NAMS Net (Profit)/Loss excluded from taxable profit	(1,450)	(3,632)
Losses Brought Forward	(485,241)	(459,718)
<b>Total Deductions from Taxable Profit</b>	<b>511,882</b>	<b>590,209</b>
Taxable Profit / (Loss)	<b>(532,046)</b>	<b>(485,241)</b>
Losses to Carry Forward	<b>(532,046)</b>	<b>(485,241)</b>

## 6. Analysis of Current Assets

<b>Bank accounts and cash</b>		
IDS General Account	199,406	178,808
IDS Online Saver	949	949
NAMS Online Saver	76,759	74,309
NAMS Term Deposits	225,000	225,000
IPWEA NZ Cheque Account	197,631	249,544
IPWEA NZ Conference Bank Accounts	118,203	76,165
IPWEA NZ Online Saver	43	43
NAMS General Cheque Account	17,529	9,614
NAMS Forum account	5,532	1,663
RIMS Cheque Account	36	36
RIMS Forum Account	21,960	61,731
RIMS Online Saver Account	59	59
<b>Total Bank accounts and cash</b>	<b>863,107</b>	<b>877,920</b>
<b>Debtors and prepayments</b>		
IDS Accounts Receivable	41,109	166,579
IDS Accounts Receivable - Sundry	971	0
IDS Prepayments	9,041	350,584
IPWEA NZ Accounts Receivable	164,432	93,461
IPWEA NZ Provision for doubtful debts	(8,634)	(1,020)
IPWEA NZ Prepayments	37,838	6,732
NAMS Interest Receivable	205	205
NAMS Prepayments	176	176
<b>Total Debtors and prepayments</b>	<b>245,138</b>	<b>616,717</b>
<b>Stock</b>		
DLS Manual	613	1,052
ODM Manual	2,196	2,855
Val & Dep Guidelines 2006 Manual	2,263	2,122
<b>Total Stock</b>	<b>5,073</b>	<b>6,028</b>
<b>Work in Progress/Development Cost</b>		
Work in Progress - Digital Badges	0	40,969
Work in Progress - IIMM	0	41,811
<b>Total Work in Progress</b>	<b>0</b>	<b>82,779</b>

## 7. Analysis of Non-Current Assets

<b>Property, plant and equipment</b>		
Computer Equipment Original Cost	34,598	25,515
Computer Equipment Accumulated Depreciation	(20,118)	(21,125)
Office Furniture Original Cost	950	2,342
Office Furniture Accumulated Depreciation	(580)	(1,898)

# Notes to the Performance Report

IPWEA NZ Group  
For the year ended 30 June 2021

	12 mths to June 2021	15 mths to June 2020
<b>Total Property, plant and equipment</b>	<b>14,849</b>	<b>4,835</b>
<b>Intangibles</b>		
IDS Website	13,636	13,636
IDS Website Accumulated Amortisation	(13,556)	(13,476)
IPWEA NZ IIMM Development	100,829	0
IPWEA NZ IIMM Development Accumulated Amortisation	(22,406)	0
<b>Total Intangibles</b>	<b>78,503</b>	<b>160</b>

## 8. Analysis of Liabilities

### Creditors and accrued expenses

IDS Accounts Payable	13,673	448,882
IDS Accrued Expenses	25,858	17,923
IPWEA NZ Accounts Payable	53,301	54,339
IPWEA NZ Accrued Expenses	42,690	19,525
IPWEA NZ Accrued Annual Leave	18,843	7,454
IPWEA NZ Credit Card	10,510	2,431
IPWEA NZ Inter-entity	13,085	10,637
NAMS Accrued Expenses	1,000	1,000
<b>Total Creditors and accrued expenses</b>	<b>178,961</b>	<b>562,190</b>

### Goods and services tax

IDS GST	(4,632)	(8,407)
IPWEA NZ GST	7,991	3,254
<b>Total Goods and services tax</b>	<b>3,360</b>	<b>(5,153)</b>

### Income received in advance

IPWEA NZ Conference Income in Advance	93,450	51,165
IPWEA NZ Income in Advance	84,509	70,393
IDS Membership Fees in Advance	0	1,550
RIMS Forum Income in Advance	0	56,834
IPWEA NZ Other Income in Advance	15,701	607
<b>Total Income received in advance</b>	<b>193,661</b>	<b>180,549</b>

## 9. Accumulated Funds

### Accumulated surpluses or (deficits)

NAMS Group Ltd Current Year Earnings	1,450	3,632
NAMS Retained Earnings	346,430	342,798
IDS Ltd Current Year Earnings	(35,818)	(54,957)
IDS Retained Earnings	241,667	250,856
IPWEA NZ Current Year Earnings	14,204	156,292
IPWEA NZ Retained Earnings	262,755	152,231
<b>Total Accumulated surpluses or (deficits)</b>	<b>830,688</b>	<b>850,852</b>

## 10. Commitments

Commitments in relation to operating leases contracted for at balance date but not recognised as liabilities, payable:

Within one year	31,080	31,080
More than one year	18,130	49,210

# Notes to the Performance Report

IPWEA NZ Group  
For the year ended 30 June 2021

## 11. Contingent Liabilities and Guarantees

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There are no contingent liabilities or guarantees as at 30 June 2021 (30 June 2020 - nil).

## 12. Related Parties

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During the year, IPWEA NZ had the following transactions with the Institute of Public Works Engineering Australasia Limited:

- Accounting and member service paid \$86,442 (Last year: \$60,000)
- Commissions for IIMM & AM Basic Manual received \$122,102 (Last year- \$49,609)
- Partner commission received \$2,322 (Last year - Nil)

There were no related party transactions apart from those disclosed in this group financial re-port with subsidiary companies NAMS Group Limited and IDS Limited. All transactions with goods and services suppliers and customers, including any with related parties, are conducted at arms length terms, conditions and pricing. (2020 Nil).

## 12. Events After the Balance Date

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There were no events that have occurred after the balance date that would have a material impact on the Performance Report (2020 - nil).

## 13. Ability to Continue Operating

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The Group will continue to operate for the foreseeable future.

## 14. COVID19

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On 30 January 2020, the spread of novel Corona virus (COVID19) was declared a public health emergency by the World Health Organisation. On 25 March 2020, New Zealand was placed into Alert Level 4 lockdown to combat the pandemic. In the months following, and up to the date the financial statements were authorised for issue by the Board, the country has cycled in an out of various Alert Levels, some of which have in-cluded further lockdowns and restrictions on citizen movement and activities for extended periods.

The Board will continue to monitor the impact of COVID19 on the Institute but at the date of signing this report the Board does not believe the entity has been or will be adversely financially affected by the pandemic. The known and expected impacts of the virus on the entity include:

- The 2020 NZ Conference was rescheduled from June 2020 to December 2020
- The 2020 RIMS Forum was postponed to March 2021
- The 2021 Future Fit Aotearoa hosted jointly with ACE New Zealand has been postponed from September 2021 to Fenruary 2022.

# Independent auditor's report

## To the Members of the Institute of Public Works Engineering Australasia (New Zealand Division) Incorporated Group

### Opinion

We have audited the special purpose financial statements of the Institute of Public Works Engineering Australasia (New Zealand Division) Incorporated Group on pages 3 to 12, which comprise the statement of financial position as at 30 June 2021 and the statement of financial performance for the year then ended, and notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of Institute of Public Works Engineering Australasia (New Zealand Division) Incorporated Group for the year ended 30 June 2021 are prepared, in all material respects, in accordance with the financial reporting provisions of the Special Purpose Financial Reporting Framework for use by For-Profit Entities (SPFR for FPEs) published by the New Zealand Institute of Chartered Accountants.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the special purpose financial statements' section of our report.

We are independent of the Institute of Public Works Engineering Australasia (New Zealand Division) Incorporated Group in accordance with Professional and Ethical Standard 1 (Revised) 'Code of ethics for assurance practitioners' 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 our capacity as auditor we have no relationship with, or interests in the Institute of Public Works Engineering Australasia (New Zealand Division) Incorporated Group or any of its subsidiaries.

### Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1 to the special purpose financial report, which describes the basis of accounting. The special purpose financial statements are prepared to assist the directors of Institute of Public Works Engineering Australasia (New Zealand Division) Incorporated Group in preparing the tax return. As a result, the special purpose financial statements may not be suitable for another purpose.

### Director's responsibilities for the special purpose financial statements

The directors are responsible on behalf of Institute of Public Works Engineering Australasia (New Zealand Division) Incorporated Group for the preparation of these special purpose financial statements in accordance with the Special Purpose Financial Reporting Framework for use by For-Profit Entities (SPFR for FPEs) published by the New Zealand Institute of Chartered Accountants. and for such internal control the directors determine is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible on behalf of Institute of the Public Works Engineering Australasia (New Zealand Division) Incorporated Group for assessing the Institute of Public Works Engineering Australasia (New Zealand Division) Incorporated Group'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 directors either intend to liquidate the Institute of Public Works Engineering Australasia (New Zealand Division) Incorporated Group or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the special purpose financial statements**

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these special purpose financial statements.

A further description of the auditor's responsibilities for the audit of the special purpose financial statements is located at the XRB's website at <http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

A handwritten signature in blue ink that reads 'Moore Markhams'.

**Moore Markhams Wellington Audit** | Qualified Auditors, Wellington, New Zealand  
21 September 2021