



Stuart Hansen
Partner – Audit & Assurance Services
Moore Markhams Auckland Audit

Dear Stuart Hansen

THE NEW ZEALAND SOCIETY OF AUTHORS TE PUNI KAITUHI O AOTEAROA
(PEN NZ INC) **MANAGEMENT REPRESENTATION LETTER**

This representation letter is provided in connection with your audit of the performance report of The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc) (the “entity”) for the 31 December 2024 which comprise financial statements, and the service performance information and entity information. The complete set of financial statements comprise the statement of financial position as at 31 December 2024, and the statement of financial performance, and the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes, for the purpose of expressing an opinion as to whether the performance report gives a true and fair view of):

- the entity information as at 31 December 2024; and
- the financial position of the entity as at 31 December 2024, and its financial performance, and its cash flows for the year then ended; and
- the service performance 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 XRB’s Tier 3 (NFP) Standard issued by the New Zealand Accounting Standards Board.

We confirm that to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Report/ Performance Report

- We have fulfilled our responsibilities on behalf of the entity, as set out in the terms of the audit engagement dated 18 August 2025, for:
 - o The preparation, and fair presentation of the performance report in accordance with the applicable financial reporting framework;
 - o The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
 - o The preparation of service performance information in accordance with the entity’s measurement bases or evaluation methods in accordance with the applicable financial reporting framework;
 - o The overall presentation structure and content of the service performance information in accordance with the applicable financial reporting framework; and

o Such internal control as we determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

- The methods, the data and the significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
- Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements in accordance with the applicable financial reporting framework.
- All events subsequent to the date of the financial statements which require adjustment or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate or collectively, to the performance report. A list of the uncorrected misstatements is attached to the representation letter.
- We confirm that there are no other banking facilities except for those disclosed with BNZ bank
- We confirm that there was no bank accounts opened or closed during the year.

Information Provided

- We have provided you with:
 - o Access to all information of which we are aware that is relevant to the preparation of the performance report such as records, documentation and other matters;
 - o Additional information that you have requested from us for the purpose of the audit; and
 - o Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the performance report may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - o Management;
 - o Employees who have significant roles in internal control; or
 - o Others where the fraud could have a material effect on the performance report
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's performance report communicated by employees, former employees, analysts, regulators or others.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing a performance report.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
- We will provide the final version of the documents determined to comprise the annual report to the auditor when available, and prior to its issuance by the entity

Yours faithfully

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ) Ltd



Chairperson:.....Date: ...27.8.2025.....

Print name: Dr Vanda Symon

umber	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
	31/12/2024	Accrued Expenses with GST	21325				7,500.00		
	31/12/2024	Audit Fees	60024			7,500.00			
		re recognise the audit accrual							
	31/12/2024	Income Received in Advance	21500	V.29			84,830.86		
	31/12/2024	Retained Earnings	31732	V.29		87,666.53			
	31/12/2024	Subs from Members	41360	V.29			87,666.53		
	31/12/2024	Subs from Members	41360	V.29		84,830.86			
		recongition of membership income in advance							
						179,997.39	179,997.39		
		Net Income (Loss)	11,279.29						

2024 Performance Report

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa
(PEN NZ Inc)

For the year ended 31 December 2024

Contents

- 3 Entity Information
- 5 Approval of Financial Report
- 6 Statement of Service Performance
- 8 Statement of Financial Performance
- 9 Statement of Financial Position
- 10 Statement of Cash Flows
- 11 Statement of Accounting Policies
- 13 Notes to the Performance Report
- 22 Auditors Report

Entity Information

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc) For the year ended 31 December 2024

Legal Name of Entity

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa PEN New Zealand Incorporated

Registration Number

CC 61705

Entity Type and Legal Basis

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc) is a not-for-profit incorporated society and a registered charitable entity.

Entity's Purpose or Mission

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (NZSA) is the primary professional organisation representing over 1800 writers in Aotearoa New Zealand. Membership is open to published and unpublished writers and stakeholder and industry groups. The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc) is a not-for-profit incorporated society and a registered charitable entity: CC 61705. NZSA achieved Charitable Status in 2023.

Entity Structure

NZSA is governed by a board of seven.

The President is supported by members representing regional branches, Ngā Kaituhi Māori writers and the NZSA youth network members Pens'n'PJ.

Entity's Governance Arrangements

NZSA has a national office and 8 regional branches plus Ngā Kaituhi Māori and a youth and young writers' network. The branches undertake a programmes of regional activity with monthly meetings and speakers, competitions and provide the chance for writers to meet up and network in their regions around the motu. Branches have both a regional chair and a regional representative on the board, hold AGM's and report annually to national office on their regional activity. National Office reconciles all branch accounts within this financial performance.

Other Entities Controlled by the Entity

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (NZSA) does not control any other entities.

Entity's Reliance on Volunteers and Donated Goods or Services

The NZ Society of Authors Te Puni Kaituhi o Aotearoa (NZSA) is supported by a large national network of volunteers and office holders, collectively contributing thousands of hours. There are 10 sub-entities that are run by volunteers: The 8 regional branches have a chair, committee and office holders who run regional meetings and events for their branches and engage with regional festivals and arts events.

Similarly, Ngā Kahui Māori has a chair and komiti. The burgeoning PENS & PJ's youth network Next Page Aotearoa is growing and an emerging network championed by the Youth Board representative.

Volunteer logs from the branches tally their hours as circa 4000-5000 hours per year, offered by the regional office holders across the 8 regional branches. Other volunteers offer their services as helpers at events such as roadshows and branch meets and professional development events.

NZSA pays its senior writers for their work as mentors and assessors and judges for adjudicating its programmes and prizes, but the fees are modest as funding for the programmes has not kept up with inflation. While this ecosystem offers some income for writers' we note that our mentors and assessors work over and above the hours and rate remunerated so their mahi also encompasses a voluntary component as they offer their expertise to work with emerging writers and in support the society.

NZSA representatives volunteer across the sector on working boards and committees and all but two of these roles are voluntary. Representatives on the Book Award Trust Board, The Coalition for Books Board, the We Create Steering Committee, the Public Lending Right Advisory Committee, the Robert Burns Fellowship committee and Northtec Management committee are all voluntary roles. These are the national representative roles. The Copyright Licensing New Zealand two author Board representatives receive some remuneration for their director roles on that Board.

The NZSA provides communications to its members and the wider literary sector in the form of a fortnightly Literary Bulletin, a quarterly NZ Author magazine through national office as well as media releases promoting the professional development programmes and assessment and mentorship opportunities NZSA offers, as well as the prizes and awards it administers. The regional branch volunteer office holders also send branch communications out to their local members about their regional activities.

NZSA also acknowledges the time spent by NZSA members as volunteers and organising-committee members or chairs of regional arts events such as regional Readers and Writers Festivals, local radio shows and other arts events, as we all contribute and work across the sector to further the visibility of NZ books and writers.

NZSA is affiliated to PEN International. NZSA acknowledges the voluntary PEN NZ letter writing team who undertake the annual programme of letter-writing to international governments protesting the unlawful detention of writers around the world, who are imprisoned and persecuted for their writing. PEN NZ acknowledges the annual Courage Day, the Day of the Imprisoned Writer with regional events and readings. The Empty Chair, representing #imprisoned or persecuted writers is a feature of all NZSA events.

Physical Address

Kotahitanga, Level 6, 19-21 Como St, Takapuna, Auckland, New Zealand, 0622

Postal Address

PO Box 143, Shortland Street, Auckland, New Zealand, 1140

Approval of Financial Report

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc) For the year ended 31 December 2024

The trustees are pleased to present the approved financial report including the historical financial statements of The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc) for year ended 31 December 2024.

APPROVED



Date August 27 2025



Jenny Nagle
Chief Executive
Date August 27 2025

Dr Vanda Symon
President

Statement of Service Performance

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc) For the year ended 31 December 2024

Description of medium to long term objectives

NZSA national office supports writers through advocacy and representation across the literary sector, providing professional development, and professional services, mentoring and assessment programmes, contract advice and communications. It administers competitions, prizes, and awards, and provides promotional opportunities for writers. NZSA is a community for writers of all genres and occupations in Aotearoa New Zealand.

NZSA's communications include a fortnightly newsletter, a monthly New Books Bulletin, NZSA Connects for professional development news, media releases to launch prizes, programmes and awards, a quarterly New Zealand Author magazine and has a social media presence.

The national office supports 8 regional branches, that each manage their local outreach, meetings, events, and their regional communications, with regional representatives on the NZSA Board. Branch meetings foster collegiality between writers' and many offer a selection of regional activities, competitions, meetings, events and speakers.

In late 2023 NZSA stood up a 9th entity with specialist programmes and meets for Te Kaituhi Māori. In 2024 Pens'n'PJ's started as a young writers' network within NZSA and this is expanding and developing over 2025. Both these new entities have national Board representation.

National office offers its members Professional Development through live events, regional roadshows, webworkshops, mentorship and assessment annual programmes, online Writer Toolkit modules and an annual pitch slam with publishers. It administers prizes and awards for the literary community.

Each year NZSA appoints a ceremonial President of Honour who delivers the annual NZSA Janet Frame Memorial Lecture. In 2024, this was awarded to Barbara Else who delivered the lecture in Wellington in conjunction with Verb Festival.

Affiliated to PEN International, NZSA supports human rights and freedom of speech campaigns for imprisoned and persecuted writers around the world. A letter-writing team petition international governments in global PEN campaigns, advocating for free speech and the release of writers harassed or imprisoned for exercising their free speech human rights.

NZSA's advocacy benefits all writers in Aotearoa New Zealand, whether they are members of the society or not, and NZSA strives to improve writers' incomes, improve compensation for government-mandated copyright exceptions via free access to authors works through libraries and schools, and to advocate for copyright protections and AI Licensing.

NZSA works to make New Zealand writing and writers more visible, and to help writers build careers and grow a readership in an increasingly diluted and fractured media. It does this by working with other organisations and entities across the book sector in co-ordinated and orchestrated promotions and campaigns.

Active campaigns include Public Lending Right Reform and the Copyright Act review, and the championing of Aotearoa New Zealand writers and books through Read Local, Buy Local campaigns in conjunction with sector bodies.

NZSA is an active industry contributor with representation on boards and committees across other sector organisations including The Book Awards Trust, the Public Lending Right Advisory Group, We Create, The Coalition for Books, PEN Writers in Prison, the Robert Burns Fellowship Committee, Northtec Advisory Group, and Copyright Licensing New Zealand.

Description of key activities

Performance Measures – NZSA National Office	2024	2023
Membership		
Registered Members	1811 (average of 4 quarters)	1,812
Podcast Engagement		
NZSA Podcast series: <i>NZSA Live!</i> and <i>NZSA Oral History</i>	2914	1,822
Website Engagement		
Website traffic	80,00	76,410
Page views	423,000	189,175
Social Media Engagement		
Audience: Instagram Reach	8300	5,300
Audience: Facebook Reach	240,900	126,700
Creative New Zealand (CNZ)- supported Programme		
Mentor Programme applications	96	79
Youth Mentor Programme applications	34	39
Complete MS Assessment Programme applications	74	61
Startwrite - CNZ subsidised assessments	25	25
NZSA Prize/Award Applications		
NZSA Laura Solomon Cuba Press Prize	45	58
NZSA Peter & Dianne Beatson Fellowship	30	18
Michael Gifkins Text Prize for an Unpublished Novel	50	87
CLNZ / NZSA Writers Award	63	43
CLNZ / NZSA Research Grants	84	87
Writer Toolkit modules and Webworkshops		
Writer Toolkit Modules (1 free module w/NZSA membership renewal)		
Paid Writer Toolkit transactions	126	153
Webworkshop attendees	313	201
NZSA Roadshows		
NZSA Regional Roadshows	2	2
NZSA Regional Roadshow attendees	82	101
NZSA Perfect Online Pitch – NZ Publishers		
Pitching slots to publishers author submissions	68	74
NZ Publishers signed up for the initiative	9	10

Statement of Financial Performance

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc)
For the year ended 31 December 2024

	NOTES	2024	2023
Revenue			
Donations, koha, bequests and other general fundraising activities	1	2,834	6,246
Capital grants and donations		-	10,000
Government service delivery grants/contracts		179,768	175,323
Non-government service delivery grants/contracts		42,307	22,000
Membership fees and subscriptions	1	197,494	189,537
Revenue from commercial activities	1	92,165	54,214
Interest, dividends and other investment revenue	1	11,156	9,719
Other revenue	1	1,352	4,316
Total Revenue		527,077	471,355
Expenses			
Employee remuneration and other related expenses	2	196,779	184,286
Volunteer related expenses		5,825	14,908
Expenses related to commercial activities	2	215,039	190,991
Other expenses related to service delivery		87,336	86,780
Grants and donations made	2	-	15,650
Other expenses	2	10,818	9,599
Total Expenses		515,797	502,213
Surplus/(Deficit) for the Year		11,279	(30,858)

This statement should be read in conjunction with the Audit Report and Notes to the Performance Report.

Statement of Financial Position

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc)
As at 31 December 2024

	NOTES	31 DEC 2024	31 DEC 2023
Assets			
Current Assets			
Cash and short-term deposits	3	260,521	377,303
Debtors and prepayments	3	6,541	1,521
Total Current Assets		267,062	378,824
Non-Current Assets			
Property, Plant and Equipment	5	51,170	52,988
Total Non-Current Assets		51,170	52,988
Total Assets		318,232	431,812
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	27,978	35,856
Employee costs payable	4	25,789	40,376
Deferred revenue	4	85,087	75,000
Other current liabilities	4	10,751	34,108
Total Current Liabilities		149,606	185,340
Non-Current Liabilities			
Other non-current liabilities	4	-	1,459
Total Non-Current Liabilities		-	1,459
Total Liabilities		149,606	186,799
Total Assets less Total Liabilities (Net Assets)		168,626	245,014
Accumulated Funds			
Restricted Reserves		170,079	170,079
Discretionary Reserves		(1,453)	74,934
Total Accumulated Funds		168,626	245,014

This statement should be read in conjunction with the Audit Report and Notes to the Performance Report.

Statement of Cash Flows

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc) For the year ended 31 December 2024

	2024	2023
Cash Flows from Operating Activities		
Cash was provided from:		
Donations, koha, bequests and other general fundraising activities	2,832	6,249
Capital grants and donations	-	10,000
Government service delivery grants/contracts	195,483	235,782
Non-government service delivery grants/contracts	43,405	25,300
Memberships fees and subscriptions	136,314	218,840
Receipts from providing commercial activities	102,986	135,232
Interest, dividends and other investment receipts	11,156	9,719
Cash receipts from other revenue	1,555	4,901
Total Cash was provided from:	493,731	646,024
Cash was applied to:		
Payments to suppliers	(389,618)	(363,229)
Employee remuneration and other related expenses	(196,830)	(184,362)
Wages & Honorariums	(7,566)	(14,320)
Grants and donations made	(7,500)	(8,150)
Total Cash was applied to:	(601,514)	(570,061)
Total Cash Flows from Operating Activities	(107,783)	75,963
Cash Flows from Investing and Financing Activities		
Receipts from sale of property, plant and equipment	-	560
Payments to acquire property, plant and equipment	(9,000)	(10,000)
Total Cash Flows from Investing and Financing Activities	(9,000)	(9,440)
Net Increase/(Decrease) in Cash	(116,783)	66,523
Bank Accounts and Cash		
Opening cash	377,303	310,781
Closing cash	260,521	377,303

This statement should be read in conjunction with the Audit Report and Notes to the Performance Report.

Statement of Accounting Policies

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc) For the year ended 31 December 2024

Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

Changes in Accounting Policies

All accounting policies were applied on a consistent basis during the year.

Revenue Recognition

Revenue from membership subscriptions is recognised monthly over the entire subscription period, the unearned income is recognised as income in advance in the statement of financial position. Fees for submitting entries to prize competitions and contestable skills development programmes are paid to acceptance and revenue is recognised on receipt. Entry to the society's online and in-person events, such as webinars and regional roadshows, is by ticket paid for in advance and recognised as revenue on receipt. Interest received is recognised as interest accrues, gross of refundable tax credits. Grants requiring specified future conditions or workstreams to be met are recognised as a liability on receipt. The grants are recognised as income over the period that the specified conditions are complete, and the associated costs are recognised. Donations and bequests without conditions are recognised as income on receipt. If conditions apply, the donation or bequest will be recognised initially as a liability and recognised as income when specific conditions are met. Donations and bequests without conditions are recognised as income on receipt. If conditions apply, the donation or bequest will be recognised initially as a liability and recognised as income when specific conditions are met. Donations and bequests of money to fund prizes and awards administered by the society will be recognised on receipt and transferred to designated reserves.

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

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc) achieved charitable status on the 19 October 2023 therefore is wholly exempt from New Zealand income tax from that date.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Accounts Payable

Trade payables and other payables are non-interest bearing and are settled in the current month or following month as per the supplier agreement, therefore the carrying value of trade payables and other payables approximates their fair value.

Reserves

The Entity maintains reserves to ensure financial stability and to provide for future needs. Reserves are made up of accumulated surpluses and any funds that have been designated by the governing body for specific purposes. Transfers to and from reserves are approved by the governing body and in accordance with the reserves nature and purpose.

Employee Benefits

Employee entitlements to salaries and wages, annual leave, and other short-term benefits are recognised when they accrue to employees. The liability is recognised in the statement of financial position.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost less accumulated depreciation.

Office Equipment 40-50% DV

Furniture & Fixtures 12-15% DV

Skills Development 10% SL or expected useful economic life

Website & Software Legacy assets 50% DV, New assets 20% SL or expected useful economic life

Notes to the Performance Report

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc) For the year ended 31 December 2024

	2024	2023
1. Analysis of Revenue		
Donations, koha, bequests and other general fundraising activities		
Donations	834	4,246
Bequests	2,000	2,000
Total Donations, koha, bequests and other general fundraising activities	2,834	6,246
Capital grants and donations		
Grant received - Gaming Charity and others	-	10,000
Total Capital grants and donations	-	10,000
Government service delivery grants/contracts		
Ministry for Culture and Heritage	75,000	68,500
Creative New Zealand	104,768	106,823
Total Government service delivery grants/contracts	179,768	175,323
Non-government service delivery grants/contracts		
Grant Received Foundation North	25,000	-
Grants Received	11,773	1,500
Grant - Other	5,535	20,500
Total Non-government service delivery grants/contracts	42,307	22,000
Memberships fees and subscriptions		
Subs from Members	197,494	189,537
Total Memberships fees and subscriptions	197,494	189,537
Revenue from providing commercial activities		
Administration	9,832	7,905
Advertising	3,347	2,979
Book revenues	1,367	(1,007)
Event Fees	8,252	7,010
Programme, Award & Application Fees	12,795	9,478
Regular Donation	26,652	-
Sponsorship	4,610	5,835
NZ Author Subscriptions	5,239	3,559
Workshop & Application Fees	20,071	18,454
Total Revenue from providing commercial activities	92,165	54,214
Interest, dividends and other investment revenue		
Interest Received	11,156	9,719
Total Interest, dividends and other investment revenue	11,156	9,719
Other revenue		
Sundry Income	1,352	4,316
Total Other revenue	1,352	4,316
Total Analysis of Revenue	527,077	471,355



	2024	2023
2. Analysis of Expenses		
Employee remuneration and other related expenses		
Wages & Salaries	196,437	183,774
ACC Levy	342	511
Total Employee remuneration and other related expenses	196,779	184,286
Volunteer related expenses		
Honorariums	5,825	14,908
Total Volunteer related expenses	5,825	14,908
Expenses related to commercial activities		
Assessment Programme	10,428	8,309
Bad Debts Expense	-	298
Contractors	72,361	87,907
Design, Promotion & Marketing	9,057	6,767
Event Costs	16,871	7,652
Memberships	1,733	2,787
Payments to Mentors	32,456	19,709
Paypal Charges	1,160	619
Prizes & Awards	13,383	9,768
Postage & Distribution	11,221	11,045
Publishing costs, prize-winning books	11,951	1,912
Purchase of Publications	-	61
Royalty payments	336	(335)
Selection Panel, Judges	21,459	17,216
Speakers & Presenters	8,316	13,238
Start Write assessment programme	4,307	4,040
Total Expenses related to commercial activities	215,039	190,991

	2024	2023
Other expenses related to service delivery		
Accountant	-	150
Audit Fees	10,800	7,761
Bank Charges	165	562
Travel Expenses	26,132	26,227
Website Expenses	13,090	12,137
Telephone, Power & Broadband	861	1,748
Subscriptions & Levies	9,367	7,656
Stationery	340	376
Entertainment	811	195
General Expenses	1,385	2,250
Insurance	2,087	1,941
Interest paid	55	19
IT Support	-	1,856
Office Expenses	244	445
Office Rental & Venue Hire	10,942	10,347
Printing & Photocopy	9,438	6,408
Professional Development	-	2,115
Sponsorships	887	130
Meeting Costs	689	3,384
IRD Penalty	42	243
Income Tax	-	831
Total Other expenses related to service delivery	87,336	86,780
Grants and donations made		
Donations and grants	-	15,650
Total Grants and donations made	-	15,650
Other expenses		
Depreciation	10,818	9,599
Total Other expenses	10,818	9,599
Total Analysis of Expenses	515,797	502,213

	2024	2023
3. Analysis of Current Assets		
Bank accounts and cash		
NZSA Bank Accounts		
BNZ	26,290	107,934
Paypal	1,920	1,572
Total NZSA Bank Accounts	28,210	109,506
NZSA Investment Accounts		
BNZ	192,148	223,532
Total NZSA Investment Accounts	192,148	223,532
Branch Bank Accounts		
ANZ	4,926	3,663
ASB	6,623	8,698
BNZ	18,482	21,057
NBS	6,978	6,791
Westpac	3,154	4,058
Total Branch Bank Accounts	40,163	44,266
Total Bank accounts and cash	260,521	377,303
Debtors and prepayments		
Accounts Receivable	6,541	1,521
Total Debtors and prepayments	6,541	1,521
Total Analysis of Current Assets	267,062	378,824
	2024	2023

4. Analysis of Liabilities

Current Liabilities		
Creditors and accrued expenses		
Accounts Payable	17,732	21,050
Accrued Expenses	7,500	8,000
BNZ Credit Card	1,287	805
Covid-19 Subsidy	1,459	6,000
Employee costs payable	25,789	40,376
Total Creditors and accrued expenses	53,768	76,232
Deferred Revenue		
Income Received in Advance	85,087	75,000
Total Deferred Revenue	85,087	75,000
Other current liabilities		
Inland Revenue	10,751	34,108
Total Other current liabilities	10,751	34,108
Total Current Liabilities	149,606	185,340

	2024	2023
Non-Current Liabilities		
Other non-current liabilities		
Covid-19 Subsidy	-	1,459
Total Other non-current liabilities	-	1,459
Total Non-Current Liabilities	-	1,459
Total Analysis of Liabilities	149,606	186,799

	2024	2023
5. Property, Plant and Equipment and Intangible Assets		
Furniture & Fixtures		
Furniture & Fixtures - Cost	1,833	1,833
Furniture & Fixtures Accum Dep	(997)	(850)
Total Furniture & Fixtures	836	983
Office Equipment		
Office Equipment Accum Dep	(14,063)	(13,279)
Office Equipment - Cost	14,848	14,848
Total Office Equipment	784	1,569
Intangible Assets		
Skills Development		
Skills Development Assets - Cost	35,361	35,361
Skills Development Assets - Accum Dep	(7,072)	(3,536)
Total Skills Development	28,288	31,824
Website Software		
Website, Software - Cost	56,856	47,856
Website, Software - Accum Dep	(35,594)	(29,243)
Total Website Software	21,262	18,613
Total Intangible Assets	49,550	50,437
Total Property, Plant and Equipment and Intangible Assets	51,170	52,988

2024

2023

6. Accumulated Funds

Discretionary Reserves

Opening Balance	74,934	105,793
Opening Balance Adjustment	(87,667)	-
Current Year Earnings	11,279	(30,858)
Total Discretionary Reserves	(1,453)	74,934

Restricted Reserves

Designated Reserves	170,079	170,079
Total Restricted Reserves	170,079	170,079

Total Accumulated Funds	168,626	245,014
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Breakdown of Reserves

Nature and Purpose	2024	2023
NZSA Laura Solomon Cuba Press Prize The NZSA Laura Solomon Cuba Press Prize reserves pay for the annual publication of the book by the winner. The publication of the book is paid by NZSA from the Laura Solomon bequest to The Cuba Press for the book to be produced and published and marketed by The Cuba Press.	132,844	132,844
Lilian Ida Smith Bequest Scholarship/Award is run every 3-4 years to continue this legacy bequest	27,477	27,477
Writers Walk Grants New Plaque in te reo maori for Wellington harbourside writers walk.	9,758	9,758
Total Restricted Reserves	170,079	170,079



2024

2023

7. Income Tax Expense**Contributions to Taxable Profit**

Interest Received	-	3,968
Total Contributions to Taxable Profit	-	3,968

Deductions from Taxable Profit

Net Interest accrual	-	-
Exemption Non Profit Body	-	1,000
Total Deductions from Taxable Profit	-	1,000

Taxable Profit (Loss)	-	2,968
Tax Payable at 28%	-	831

Additions (Deductions) from Tax Payable

Resident Withholding Tax & Adjustment	-	(29)
Income Tax Paid (Refunded)	-	-
Total Additions (Deductions) from Tax Payable	-	(29)

Last Year Tax Balance	-	1,315
Income Tax Payable (Refund Due)	-	2,117

8. Deferred Revenue

Description	Purpose and nature of the condition(s)	Date condition(s) expected to be met	Original Amount	2024	2023
Ministry of Culture & Heritage	Support the establishment of Te Kaituhi Maori	30 June 2024	\$143,500	\$0	\$75,000

9. Commitments

There are no commitments as at 31 December 2024 (Last year - nil).

10. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2024 (Last year - nil).

11. Related Parties

Key management personnel

The key management personnel, for the purposes of this disclosure, are the President, Board Members, Chief Executive and Operations Manager. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	2024	2023
Total Remuneration		
Senior Management		
Total Remuneration	168,215	183,774
Total FTEs (full time equivalent)	2	2
President		
Honorarium	-	3,000
Board Members		
Honorarium	6,420	11,908

12. Wages & Salaries

Wages and salaries for 2024 includes the value of accrued leave \$25,789 (Last year \$40,376)

13. Prior Period Correction

In prior periods, membership revenue was recognised upon receipt of payment, or upon receipt of the first instalment of the agreement to pay monthly.

As a result of this error, an adjustment of \$87,667 has been made to the opening balance of accumulated funds and deferred revenue to reflect the deferred revenue from prior periods.

14. Events After the Balance Date

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

15. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

Independent auditor's report

To the Members of The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc)

Opinion

We have audited the performance report of The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc) (the Society) which comprise the financial statements, and the statement of service performance on pages 6 and 7 and the entity information on page 3 and 4. The complete set of financial statements comprise the statement of financial position as at 31 December 2024, and the statement of financial performance, statement of cash flows for the year then ended, and notes to the performance report, including a summary of significant 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 Society as at 31 December 2024, and its financial performance and its cash flows for the year then ended; and
- the service performance for the year ended 31 December 2024 in that the service performance information is appropriate and meaningful, and prepared in accordance with the Society's measurement basis or evaluation methods

in accordance with XRB Tier 3 NFP standard 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 service performance information and entity information in accordance with the ISAs (NZ) and New Zealand Auditing Standards (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 Financial Report' section of our report.

We are independent of the Society in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standard) (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 our capacity as auditor we have no relationship with, or interests in, the Society.

Responsibilities of Members for the Performance Report

The Members are responsible on behalf of the Society for:

- The preparation, and fair presentation of the performance report in accordance with the applicable financial reporting framework;
- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the Society's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as Members determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Members are responsible for assessing the Society'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 Members either intend to liquidate the entity 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 financial 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this [performance report].

A further description of the auditor's responsibilities for the audit of the performance report is located at the XRB's website at

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-18-1/>

This description forms part of our auditor's report.

Who We Report To

This report is made solely to the Members, as a body. Our audit has been undertaken so that we might state to the 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 Society and the Members as a body, for our audit work, for this report, or for the opinions we have formed.



Moore Markhams Auckland Audit | Qualified Auditors, Auckland, New Zealand
27 August 2025

2024 Profit And Loss

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa
(PEN NZ Inc)

For the year ended 31 December 2024

Contents

3	Profit and Loss - Consolidated
5	Profit and Loss - National Office
7	Profit and Loss - Auckland Branch
8	Profit and Loss - Canterbury Branch
9	Profit and Loss - Central Districts Branch
10	Profit and Loss - Northland Branch
11	Profit and Loss - Southland Branch
12	Profit and Loss - Top of the South Branch
13	Profit and Loss - Waikato Branch
14	Profit and Loss - Wellington Branch
15	Profit and Loss - Writers Walk

Profit and Loss - Consolidated

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc)
For the year ended 31 December 2024

	2024	2023
Trading Income		
Administration Fees	9,832	7,905
Advertising	3,347	2,979
Bequests	2,000	2,000
Book Revenues	1,367	(1,007)
Donations to NZSA	27,486	4,246
Event Fees	8,252	7,010
Grants Received	222,075	207,323
Interest Received	11,156	9,719
NZ Author Revenue	5,239	3,559
Programme & Award Fees	12,795	9,478
Sponsorship	4,610	5,835
StartWrite Service Fees	835	574
Subs from Members	197,494	189,537
Sundry Income	1,352	4,316
Workshop & Event fees	19,236	17,880
Total Trading Income	527,077	471,355
Gross Profit	527,077	471,355
Expenses		
ACC Levy	342	511
Accountant	-	150
Assessment Programme	10,428	8,309
Audit Fees	10,800	7,761
Bank Charges	165	562
Contractors	72,361	87,907
Depreciation	10,818	9,599
Design & Branding	5,645	3,750
Donations and grants	-	15,650
Event Costs	16,871	7,652
General Expenses	1,482	3,641
Honorariums	5,825	14,908
Insurance	2,087	1,941
Meeting Costs	1,500	3,579
Memberships	1,733	2,787
Office Expenses	585	2,677
Office Rental & Venue Hire	10,942	10,347
Payments to Mentors	31,790	19,101
Payments to PEN	666	607
Paypal Charges	1,160	619
Postage & Distribution	11,221	11,045

	2024	2023
Printing & Photocopy	9,438	6,408
Prizes & Awards	13,383	9,768
Professional Development	-	2,115
Promotion & Marketing	3,412	3,017
Publishing costs, prize-winning books	11,951	1,912
Purchase of Publications	-	61
Royalty payments	336	(335)
Selection Panel, Judges	21,459	17,216
Speakers & Presenters	8,316	13,238
Sponsorships	887	130
Start Write assessment programme	4,307	4,040
Subscriptions & Levies	9,367	7,656
Telephone, Power & Broadband	861	1,748
Travel & Accommodation	26,132	26,227
Wages & Salaries	196,437	183,774
Website Expenses	13,090	12,137
Total Expenses	515,797	502,213
Net Profit (Loss) Before Taxation	11,279	(30,858)
Net Profit (Loss) for the Year	11,279	(30,858)

Profit and Loss - National Office

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc) For the year ended 31 December 2024

Branch is National Office.

	2024	2023
Trading Income		
Administration Fees	9,832	7,905
Advertising	3,347	2,979
Bequests	2,000	2,000
Book Revenues	1,367	(1,007)
Donations to NZSA	259	1,857
Event Fees	6,601	6,815
Grants Received	219,975	205,323
Interest Received	10,498	9,007
NZ Author Revenue	5,239	3,559
Programme, Award & Application Fees	12,795	9,478
Regular Donation	26,652	-
StartWrite Service Fees	835	574
Subs from Members	197,494	189,537
Workshop & Event fees	16,659	14,050
Total Trading Income	513,554	452,078
Gross Profit	513,554	452,078
Expenses		
ACC Levy	342	511
Accountant	-	150
Assessment Programme	8,728	8,309
Audit Fees	10,800	7,761
Bank Charges	165	562
Contractors	69,111	87,807
Depreciation	8,529	7,310
Design & Branding	5,645	3,750
Donations and grants	-	15,650
Event Costs	14,360	5,803
General Expenses	6,599	5,993
Honorariums	5,825	14,908
Insurance	2,087	1,941
Judges, Speakers & Presenters	24,048	19,619
Meeting Costs	875	3,153
Memberships	1,733	2,787
Office Expenses	585	2,677
Office Rental & Venue Hire	10,100	10,237
Payments to Mentors	31,790	19,101
Payments to PEN	666	607

	2024	2023
Paypal Charges	1,160	619
Postage & Distribution	11,221	11,031
Printing & Photocopy	9,334	6,408
Prizes & Awards	8,000	3,000
Professional Development	-	2,115
Promotion & Marketing	3,062	3,017
Publishing costs, prize-winning books	11,951	1,912
Purchase of Publications	-	61
Royalty payments	336	(335)
Sponsorships	487	-
Start Write assessment programme	4,307	4,040
Subscriptions & Levies	9,184	7,656
Telephone, Power & Broadband	861	1,748
Travel & Accommodation	25,958	26,227
Wages & Salaries	196,437	183,774
Website Expenses	12,823	11,880
Total Expenses	497,110	481,787
Net Profit (Loss) Before Taxation	16,444	(29,709)
Net Profit (Loss) for the Year	16,444	(29,709)

Profit and Loss - Auckland Branch

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc)
For the year ended 31 December 2024

Branch is Auckland.

	2024	2023
Trading Income		
Interest Received	8	7
NZSA Capitation Received	1,219	1,015
Sundry Income	159	2,369
Workshop & Event fees	561	592
Total Trading Income	1,947	3,982
Gross Profit	1,947	3,982
Expenses		
Event Costs	522	-
General Expenses	-	551
Judges, Speakers & Presenters	1,168	2,688
Meeting Costs	607	-
Prizes & Awards	652	1,539
Promotion & Marketing	350	-
Sponsorships	-	100
Total Expenses	3,300	4,878
Net Profit (Loss) Before Taxation	(1,353)	(896)
Net Profit (Loss) for the Year	(1,353)	(896)

Profit and Loss - Canterbury Branch

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc)
For the year ended 31 December 2024

Branch is Canterbury.

	2024	2023
Trading Income		
Donations to NZSA	-	1,194
Interest Received	-	1
NZSA Capitation Received	542	282
Total Trading Income	542	1,478
Gross Profit	542	1,478
Expenses		
Event Costs	884	795
Judges, Speakers & Presenters	80	580
Office Rental & Venue Hire	188	60
Website Expenses	130	112
Total Expenses	1,281	1,548
Net Profit (Loss) Before Taxation	(739)	(70)
Net Profit (Loss) for the Year	(739)	(70)

Profit and Loss - Central Districts Branch

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc)
For the year ended 31 December 2024

Branch is Central Districts.

	2024	2023
Trading Income		
Interest Received	79	60
NZSA Capitation Received	483	218
Workshop & Event fees	78	478
Total Trading Income	640	756
Gross Profit	640	756
Expenses		
Judges, Speakers & Presenters	848	1,014
Meeting Costs	-	256
Prizes & Awards	-	80
Total Expenses	848	1,350
Net Profit (Loss) Before Taxation	(208)	(594)
Net Profit (Loss) for the Year	(208)	(594)

Profit and Loss - Northland Branch

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc)
For the year ended 31 December 2024

Branch is Northland.

	2024	2023
Trading Income		
Event Fees	1,634	-
Interest Received	97	52
NZSA Capitation Received	389	150
Sponsorship	524	348
Sundry Income	667	1,655
Workshop & Event fees	556	516
Total Trading Income	3,865	2,721
Gross Profit	3,865	2,721
Expenses		
Event Costs	243	101
Judges, Speakers & Presenters	700	-
Office Rental & Venue Hire	87	-
Prizes & Awards	1,582	1,700
Website Expenses	137	71
Total Expenses	2,749	1,871
Net Profit (Loss) Before Taxation	1,116	850
Net Profit (Loss) for the Year	1,116	850

Profit and Loss - Southland Branch

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc)
For the year ended 31 December 2024

Branch is Otago Southland.

	2024	2023
Trading Income		
Grants Received	2,000	1,750
Interest Received	84	85
NZSA Capitation Received	524	259
Sundry Income	-	228
Total Trading Income	2,608	2,322
Gross Profit	2,608	2,322
Expenses		
Event Costs	39	73
General Expenses	-	76
Judges, Speakers & Presenters	2,543	1,874
Office Rental & Venue Hire	-	50
Travel, speakers and presenters	174	-
Total Expenses	2,756	2,073
Net Profit (Loss) Before Taxation	(149)	249
Net Profit (Loss) for the Year	(149)	249

Profit and Loss - Top of the South Branch

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc)
For the year ended 31 December 2024

Branch is Top of the South.

	2024	2023
Trading Income		
Event Fees	1,400	2,316
Interest Received	44	37
NZSA Capitation Received	415	178
Sponsorship	4,086	5,487
Sundry Income	504	-
Total Trading Income	6,450	8,019
Gross Profit	6,450	8,019
Expenses		
Event Costs	454	270
Judges, Speakers & Presenters	1,759	3,200
Meeting Costs	17	170
Office Rental & Venue Hire	68	-
Prizes & Awards	3,109	3,302
Sponsorships	400	30
Website Expenses	-	74
Total Expenses	5,807	7,045
Net Profit (Loss) Before Taxation	642	973
Net Profit (Loss) for the Year	642	973

Profit and Loss - Waikato Branch

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc)
For the year ended 31 December 2024

Branch is Waikato.

	2024	2023
Trading Income		
Donations to NZSA	75	20
Interest Received	7	11
NZSA Capitation Received	502	256
Sundry Income	22	64
Total Trading Income	606	351
Gross Profit	606	351
Expenses		
General Expenses	21	-
Judges, Speakers & Presenters	328	702
Prizes & Awards	143	148
Total Expenses	493	850
Net Profit (Loss) Before Taxation	113	(499)
Net Profit (Loss) for the Year	113	(499)

Profit and Loss - Wellington Branch

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc)
For the year ended 31 December 2024

Branch is Wellington.

	2024	2023
Trading Income		
Donations to NZSA	-	175
Event Fees	-	122
Grants Received	100	250
Interest Received	153	244
NZSA Capitation Received	1,064	620
Total Trading Income	1,317	1,411
Gross Profit	1,317	1,411
Expenses		
Event Costs	368	609
General Expenses	-	14
Judges, Speakers & Presenters	-	577
Office Rental & Venue Hire	500	-
Total Expenses	869	1,200
Net Profit (Loss) Before Taxation	449	211
Net Profit (Loss) for the Year	449	211

Profit and Loss - Writers Walk

The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa (PEN NZ Inc) For the year ended 31 December 2024

Branch is Wellington - Writers Walk.

	2024	2023
Trading Income		
Donations to NZSA	500	1,000
Interest Received	186	216
Total Trading Income	686	1,216
Gross Profit	686	1,216
Expenses		
Contractors	3,250	-
Depreciation	2,289	2,289
Judges, Speakers & Presenters	-	300
Subscriptions & Levies	183	-
Total Expenses	5,722	2,589
Net Profit (Loss) Before Taxation	(5,036)	(1,373)
Net Profit (Loss) for the Year	(5,036)	(1,373)