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ANNUAL REPORT

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PROPERTY
INSTITUTE

STRATEGY AND PURPOSE



VALUES

PROFESSIONAL PRIDE.
STRONGER TOGETHER.
RAISING STANDARDS.



PURPOSE

TO DELIVER EXCELLENCE IN
PROFESSIONAL SERVICES
TO THE MEMBERS OF OUR
UNIQUE PROFESSIONAL
COMMUNITIES FOR THE
BENEFIT OF NEW ZEALAND.



ASPIRATION

TO BE RECOGNISED AS
THE PREMIER PROPERTY
MEMBERSHIP ORGANISATION
SYNONYMOUS WITH QUALITY,
PROFESSIONALISM AND THE
HIGHEST ETHICAL STANDING.

After more than two decades of service, the Property Institute of New Zealand leadership set about asking some tough questions about why we exist, who we serve, what we do well, what we don't, and how we can future-proof the organisation so it remains strong and relevant tomorrow and beyond.

Critical to our identity, these questions were key to helping us define our present and frame our future. Our refocused strategic plan seeks to establish high-level principles, values and aspirations for PINZ as it sets itself the goal of becoming 'The Home of Property Professionals', where our unique blend of members is our focus.

We have identified three main priorities, which are underpinned by high ethical and professional standards – with a programme of delivery that centres on the needs of our members and supports them through their career journey from graduation to retirement.

What became clear as we engaged with members during this process is the immense professional pride they drew from being part of the Institute. They agreed that as a group we are stronger together, sharing experiences, knowledge and best practice. They agreed that our place was one of leadership – where professionalism and raising standards should be at the heart of our mission. The new PINZ Strategy was adopted by the Board in July 2021.

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Life Members

LUKE VAN DEN BROEK



Luke van den Broek is the President and Board Chairman of the Property Institute of New Zealand. He is a Registered Valuer, Associate Member of NZIV and Senior Member of PINZ.

Luke has held various roles in the Institute, including being the past Chair of the Waikato Branch, past Chair of the Finance Audit and Risk Management Committee (FARM), past member of the Education Committee and current member of the Canterbury/Westland Branch.

Luke was part of the PINZ Young Leaders Programme from 2015 to 2017, and the 2017 recipient of the Property Institute of New Zealand Young Property Professional of the Year Award.

Luke is an Associate and Registered Valuer at Colliers Rural and Agribusiness Valuation and has over 13 years' experience in providing valuation and advisory services. Luke's expertise covers rural land valuation and advisory matters throughout Canterbury and the South Island, with an emphasis on valuations for bank lending, financial reporting and insurance.

Luke holds a Bachelor of Business Studies with a Double Major in Valuation and Property Management and Agribusiness from Massey University. In 2021, he completed his Master of Business Administration with Distinction through the School of Business & Law at the University of Canterbury.

PINZ PRESIDENT'S REPORT

As we round out what has been another busy year, I reflect on what has been achieved.

In another year of uncertainty and challenges, we were fortunate to proceed with many events on the PINZ calendar, notably our annual conference in July. With record attendance, the learning and networking was both invaluable and enjoyable. The enthusiasm and support was obvious, and I'm proud to be President of an organisation that can deliver an event worthy of our professions. It was a special event to be a part of and I'd like to thank all those who attended and contributed to its organisation.

Charting the course for tomorrow, together

A feature of the conference was the presentation of the Property Institute's revised strategy, which was the culmination of months of work by the Board and Chief Executive Officer. It was clear that the Property Institute needed to be more than a mass membership organisation.

Our purpose is to deliver excellence in professional services to the members of our unique professional communities for the benefit of New Zealand. To achieve this the Board developed three key priorities:

1. Providing Public Confidence.
2. Delivering Specialist Knowledge.
3. Developing a Lifelong Career Path.

I am confident that we have a team and structure in place within the National Support Team to deliver on our promises and support the continuous improvement of the services we deliver to you, our most important stakeholders.

Building a sustainable organisation

Since finalising our strategy, the Board and the National Support Team's focus has shifted to execution. Our Chief Executive Officer and National Support Team have developed a comprehensive work plan, with a number of ambitious work streams. An example of several projects that have been delivered or are close to finalisation include:

- Enabling members to complete five CPD points through our online webinar platform, at no additional cost, as part of your annual membership subscriptions
- Developing professionals through our Future Leaders programme. This provides an opportunity for members

Our Chief Executive Officer and National Support Team have developed a comprehensive work plan, with a number of ambitious work streams.

We have cemented our reputation as a premier property organisation which pivots and adapts quickly to a changing environment.

of all ages to join one of our governance boards or councils, gain mentoring support from our industry leaders, engage with their local branch and support the delivery of the national property conference. We have also built an Aspiring Leaders Team within the programme to build capacity to assist with some critical strategic deliverables that the Institute is working on. Participation as a Future Leader represents a unique and valuable member benefit by providing members with credible transferable experience at a leadership and governance level

- Building a Branch Resource Hub, which contains all the information needed to support the governance of our 17 branches
- Creating web pages through a dedicated web portal that provides an online tool for our professionals to access community-specific information.

Another large piece of work that has already begun is conducting a formal review

of the rules and bylaws of the Property Institute. The review is necessary to ensure they are aligned to meet our current and future needs.

2023 conference in Christchurch

I hope to see many of you at our national conference next year at the Te Pae Convention Centre in my hometown of Christchurch on 7-9 June. New Zealand has been selected to host the International Valuation Standards Committee (IVSC) and World Association of Valuation Organisations (WAVO) Global Valuation Conference. The Te Pae Convention Centre offers a new, purpose-built venue located at the heart of the Christchurch CBD. As hosts, we will welcome valuation professionals from around the world and have the opportunity to show off the calibre of New Zealand's property professionals in a revitalised central city location.

Signing off

It is bittersweet penning this Annual Report piece as it will be my last as President. At the conclusion of this year's Annual General Meeting my three-year term as President will come to an end. The time has come for a new face and refreshed leadership to continue our strategic delivery. The members can take great confidence in our highly competent and diligent Board of Directors, and I look forward to seeing the continued roll-out of our strategy from a different viewpoint.

It has been the highlight of my career to be the President of the Property Institute of New Zealand – thank you to the Board, Chief Executive Officer, National Support Team and all our members for the opportunities and loyal support offered to me in this role.

I take pride in the way the Property Institute has performed over the past few years. We have worked incredibly hard to improve the way we operate, how we engage with members, and the quality of the services we provide. We continue to be in strong financial shape, which gives us the ability to push forward with new initiatives that benefit members. We have cemented our reputation as a premier property organisation which pivots and adapts quickly to a changing environment – providing regular and reliable information which property professionals can trust.

Thank you, it has been a pleasure. I wish everyone all the best.

Ngā mihi nui

Luke van den Broek ANZIV, SPINZ, MRICS
President
Property Institute of New Zealand



Viv is a leadership and governance professional who brings a unique set of skills and experience to the role.

Originally from the UK with a background in governance, marketing and sales, Viv has worked extensively in Asia, Europe and the Pacific in leadership roles in the corporate and membership services sector.

Prior to moving into the membership services arena, Viv was the Chief Executive Officer and Managing Director of SAP NZ, and before that spent several years in various marketing, sales, quality management and leadership roles with the IBM Corporation.

Delivery of professional services, and building and executing strategy in change management environments, has been a common theme across her career. The provision of digital services and technology, along with strong advocacy and lobbying to bring about legislative change, has also been a key focus.

Prior to joining PINZ in September 2019, Viv was also a Board Member and Deputy Chair of the Pharmacy Council of New Zealand since 2012, and was involved in a number of subcommittees, including chairing the Finance Audit and Risk Management Committee (FARM), Complaints Screening, Professional Standards and Professional Conduct Committees.

Viv is married with two adult children and is based in Wellington, New Zealand.

CHIEF EXECUTIVE OFFICER'S REPORT

History has taught us that the greatest challenges – like today's pandemic – often have a silver lining: the emergence of leaders, the emergence of great plans and vision, and above all our willingness to change how we think and, more importantly, what we focus our thinking on.

**'Na te whakaaro, ka ora te tangata',
'The thought becomes the person'**

Emerging stronger through changing times

I am so proud of how the PINZ communities across the country have embraced change. How we change, and how we focus our thinking, will influence our emergence into the future.

I'd like to look back at the year that has been, and then to focus importantly on the year that will be 2022. Before I do it's important to acknowledge every one of you and thank you for the support our members offer. You are the lifeblood of the organisation.

I would also like to acknowledge our PINZ Board, NZIV Council chaired by Adam Binns, our professional community councils and our hardworking committees: Finance Audit and Risk Management Committee (FARM), Property and Valuations Standards, and Professional Conduct – chaired by Patrick O'Reilly, Blue Hancock and David Paterson. These are all important links in our success.

As Luke signs off his presidency, I would like to recognise the countless hours he has contributed to the organisation in his role as President.

I want to particularly recognise and acknowledge our National Support Team. I'm proud of this committed team

who've moved their feet with continual changing circumstances and continue to deliver exemplary service to a diverse group of property professionals. The changing landscape has continued to create challenges that have required an equal response to overcome. I would like to thank all the team for the work they continue to put in on behalf of members.

One of the reasons the organisation can emerge stronger through changing times is because of the fantastic work and generous people who give up their time to make us strong and keep the team focused. I acknowledge each one of you. Thank you!

And with that, I would like to focus on a couple of main themes:

1. Our journey through 2021 – sharing important successes.
2. What this means for 2022 – as we negotiate the changing landscapes and move beyond the enforced 'bubbles' we have experienced over 2020 and 2021.

Our journey through 2021

2020 was a year of firsts for the Institutes and 2021 has built on that and consolidated these successes along with several new initiatives.

We've worked hard to ensure we have a strong plan, so we are positioned to provide exemplary service over these times. I commend the Leadership Team and the National Support Team for their diligence, delivery and strong performance. Above all, we continue to ensure we are well prepared for the changing times ahead.

Critical decisions we made in 2020 positioned us well for the ongoing challenges in 2021, and once again we were ready, we had a plan, and we were determined that 'the comeback would be stronger than the set-back'.

We saw many of you at last year's AGM series which we ran online where necessary. These were well attended and delivered seamlessly. We have, through necessity, repeated this in 2022. While other organisations cut back on resources and retrenched, our strategy was to build capacity to serve you and that's exactly what we did.

What this means for 2022

2022 is the year our borders open, when we reconnect with the world, and move beyond the restrictions we have had imposed upon us.

So, to do this effectively you can expect our energy to focus on:

1. Building strong and resilient proactive councils – being ahead of the curve in thinking, planning and delivery.
2. Building and nurturing resilient and successful branches as we engage, encourage and support these committed teams.
3. Delivering robust and substantive membership benefits as we help members realise their professional potential and offer second-to-none value for money.

2022 is the year our borders open, when we reconnect with the world, and move beyond the restrictions we have had imposed upon us.

Our growth will come from the strength and resilience of our councils and branches. We have seen what can be achieved with NZIV through autonomy of leadership and a focus on strategy, and now we intend to focus on our professional communities to do the same.

2021 saw our new strategy launch at our conference in Auckland:

- A focus on our professional communities and putting members first
- Growing our membership and expanding our professional community network
- Delivery to our communities through our service level agreements and providing best practice governance
- Charting a strong course to enable our members to thrive and putting you first!
- Recognition of member success and advancement and elevation of members, engaging with the membership to deliver excellence in education, professional services and support

- Championing our communities and raising the bar of professionalism
- Continuous improvement in everything we do, and upholding professionalism through robust ethics and standards and cultivating a culture of best practice.

Building the organisation we want to lead and belong to is an imperative for 2022, and you can expect to see us complete a rules and bylaws review to ensure currency and relevance, with PINZ aligning the rules and the constitution with a developing membership strategy. Then a focus on how we deliver against this strategy through the work plan. The work on this has started in 2021 and we expect to bring this forward in 2022.

With an aspiration to be recognised as the premier property membership organisation synonymous with quality, professionalism and the highest ethical standing, I am confident we have the strategy right to reach our goals for 2022 and the years that follow.

Thank you to members

Lastly, thank you to all our members who make the Property Institute the fine organisation that it is. You continue to turn up, volunteer your time, do the mahi and enjoy yourselves. The diverse members, experiences and knowledge contribute to making us the premier property membership organisation.

Viv Gurrey
Chief Executive Officer
Property Institute of New Zealand

ADAM BINNS



Adam Binns has served as the President of the New Zealand Institute of Valuers since 2021.

Adam originates from Yorkshire in the north of England, and has worked in the property profession for 33 years, the first 16 in the UK and for the last 17 in New Zealand. He has a First Class Honours degree in Urban Land Management and qualified as a Chartered Surveyor in 2002. In 2004, he immigrated to New Zealand where he worked in commercial and residential valuation, becoming a Registered Valuer in 2007.

Adam was advanced to Associate of NZIV and Senior Member of the Property Institute in 2011. He has been on the NZIV Council since 2016, and the PINZ Board over two spells between 2017-2019, re-joining in 2020.

NZIV PRESIDENT'S REPORT

I could probably spend the whole of this President's report talking about COVID-19 and how it has impacted our profession over the last year. But COVID has affected us all to a greater or lesser degree, and it is just something we have to live with. So, instead I thought it would be better for me to let everyone know what we are doing in the Institute for our members in particular and for the profession as a whole.

Subcommittee work

When I became President in July last year, I identified a number of areas I wanted the Valuers Council to work on so that the profession could stay relevant and keep moving forward. The subcommittees which were created as part of that process now look after *Promotions and Growth*, *Future Proofing and Resilience* and *Education*. A fourth subcommittee is undertaking a review of the Institute's *Code of Ethics*.

Each subcommittee is striving to achieve specific goals, but there is a lot of interactivity too:

- *Promotions and Growth* involves the marketing of ourselves (individually as members and corporately as an Institute). It is important to promote the very wide skill set of Registered Valuers to ensure there is an accurate public perception of the profession. Along with developing a media strategy and a marketing plan, the intention here is to increase, and develop, a more diverse group of professionals. (My main wish for NZIV involves these latter aspects that will serve to increase both diversity and numbers, especially with regard to our younger members)
- *Futureproofing and Resilience* will ensure the valuation profession remains relevant and current – and

most, importantly, an integral part of the financial market system in New Zealand

- *Education* has a clear and key role to play in the lifeblood of NZIV. This subcommittee is developing a longer-term strategy which feeds directly into the area of promotions, and is integrally involved in the critical area of CPD
- Finally, *Code of Ethics* forms the backbone of NZIV and our profession. With the Code currently under review,

It is important to promote the very wide skill set of Registered Valuers to ensure there is an accurate public perception of the profession.



NZIV President Adam Binns (on right) with PINZ Life Member John Cameron

an exposure draft for consideration by the wider membership is in train. This represents good governance, even though it may largely be about modernising a Code that has nonetheless stood the test of time very well for many years.

Two-way communication

Council is, of course, fundamentally concerned with undertaking governance of the profession's peak body, but we are also here to serve the profession in other ways. I have said from the start of my presidency that we will listen to what members want. Therefore, I am particularly concerned with encouraging Councillors to exercise their responsibility in acting as a conduit between Council, branches and members. This is absolutely pivotal in feeding branch ideas back in a most nimble and effective way.

Good communication goes both ways of course. So, I am equally determined to provide forums that enable all members to have their say as to how the organisation

might move forward into the future. An example of this is the review of the NZIV CPD Policy currently being undertaken. Reviews like this one, undertaken on a regular basis, may see us embracing new ways of ensuring both its relevance and appropriately supporting members with its compliance. At the same time, ensuring a robust and meaningful CPD regime is fundamental to maintaining public confidence in the profession.

A special organisation

Finally, I would like to thank my fellow Councillors and members of the various other NZIV committees (including the Property and Valuations Standards Board, the Professional Conduct Committee and the Valuers Education & Integrity Foundation), along with the subcommittees, for their invaluable contributions and seemingly tireless efforts that all ensure the smooth operation of our organisation.

We are quite a rare organisation with statutory, fiduciary and professional

Ensuring a robust and meaningful CPD regime is fundamental to maintaining public confidence in the profession.

responsibilities, and it takes special people to make sure we remain at the forefront of our industry and profession. Indeed, we are fortunate to have a number of such people.

Adam Binns BSc (Hons), MRICS, ANZIV, SPINZ
President
New Zealand Institute of Valuers

BOARD MEMBERS



Luke van den Broek
President & Southern Region
representative



Ben Gill
Vice-President & Central Region
representative



Adam Binns
NZIV President & Member



Ian Brown
IPAC Chair
(replaced by Vili Feiloivao in 2022)



Phil Porteous
COMPRO Chair



Steve C Bown
PMVI Chair



Boris Babic
Northern Region representative



Heather Beard
NZIV representative



Daniel Gerrand
Young Leader



Donna Hurley
Independent Director



Viv Gurrey
Chief Executive Officer (observer)

PATRICK O'REILLY



Patrick O'Reilly is a career investment manager who has specialised in commercial investment property. He has nearly 30 years of property experience.

Having completed his property degree and postgraduate diploma at Lincoln, he worked in Christchurch before moving to Wellington and then Auckland. He has had roles that have provided exposure to valuation, property consultancy, and property, asset and fund management for real estate/consultancy businesses, as well as listed and unlisted property funds. In his various roles he has overseen the management of around \$3 billion of property assets throughout New Zealand.

Patrick has a professional Masters degree in Property Studies and a Graduate Certificate in Applied Finance from the Securities Institute of Australia.

FINANCE AUDIT AND RISK MANAGEMENT COMMITTEE (FARM)

Continuing on from 2020, 2021 was another year that was impacted by COVID-19. The only positive was that the services provided by our property professional members continued to be in demand as clients required independent property advice that reflected the new environment we found ourselves in.

As a membership-based organisation, periods of market uncertainty can impact on our members' workflow and fee generation, which in turn impacts on PINZ's financial feasibility. A core role of the FARM Committee is to provide PINZ and the associated councils with guidance throughout this period, while supporting the PINZ Chief Executive Officer and team.

A fundamental difference for PINZ between 2020 and 2021 was that the annual conference was held as a face-to-face event in Auckland during July 2021. This, coupled with the Institute's CPD programme, provided a good base for the financial performance of the organisation for the year.

It is important in a time of uncertainty to have great policies, procedures and systems in place. The FARM Committee worked closely with the PINZ National Support Team on the financial ramifications of COVID-19 over 2021.

During the year, the FARM Committee played an important role in reviewing

and querying National Support Team reports, including forecasts and budgets, and then making recommendations to the PINZ Board and NZIV Council. Having a committee means that a lot of detail associated

The FARM Committee worked closely with the PINZ National Support Team on the financial ramifications of COVID-19 over 2021.

with querying accounts and ensuring robust processes exist is undertaken outside of the PINZ Board and NZIV Council meetings.

The membership of the FARM Committee is made up of senior members of the PINZ Board and the NZIV Council, with additional expertise co-opted to ensure an appropriate level of skills to undertake the duties of the committee. The committee operates under a Terms of Reference based on the Institute of Directors' document, which is seen as 'best practice' in the commercial market.

The duties and meeting calendar is detailed to ensure these items are addressed:

- Review the external audit plan
- Review the findings of the audit and report to the PINZ Board and NZIV Council
- Review the monthly and annual financial statements and make recommendations to the PINZ Board and NZIV Council
- Review the external auditors and make recommendations to the PINZ Board and NZIV Council
- Consider investment of surplus funds and make recommendations to the PINZ Board and NZIV Council
- Ensure that National Support Team policies and procedures are in place, including internal controls and delegated levels of authority, and have a review timeframe identified
- Make sure risk management identification is being undertaken by the National Support Office, including actions to eliminate or mitigate risks
- Review the insurance of the Institute on an annual basis
- Ensure that an appropriate disaster recovery and business continuity plan is in place.

The FARM committee operates under a Terms of Reference based on the Institute of Directors' document, which is seen as 'best practice' in the commercial market.

In response to COVID-19, people had to adopt a more flexible approach to work, including working from home. It was pleasing to see how the PINZ staff, under the leadership of Chief Executive Officer Viv Gurrey, positively responded to the challenges of the past two years. The role of the FARM Committee was to ensure that issues such as health and safety and staff wellbeing were being monitored, but with policies and processes already in place it meant that there was good guidance and information available.

The role of the FARM Committee will develop over the coming years, and I am pleased with the progress of the committee to best position the Institute for the future.

I would like to acknowledge and thank the existing 2021 committee members for their diligence and contributions:

- Luke van den Broek (PINZ President)
- Jeff Alexander (NZIV President)
- Ben Gill (PINZ Vice-President)
- Boyd Gross (NZIV Vice-President)
- Stephen Reid.

During the year Adam Binns (NZIV President Elect) joined the committee.

Jeff Alexander has not looked to seek reappointment at the end of 2021. He has been an enthusiastic committee member who has contributed an enormous amount of time and energy to both NZIV and PINZ. A strength of Jeff's was to ensure that issues were addressed for the long-term by ensuring systems, processes, policies and procedures were implemented and well documented. This has resulted in a substantial contribution to the business of the FARM Committee.

I would also like to acknowledge the efforts and focus of the National Support Team for their delivery during the year to serve members under challenging circumstances.

Patrick O'Reilly FPINZ

Chair

PINZ Finance Audit and Risk Management Committee (FARM)

Immediate Past President

Property Institute of New Zealand

IAN BROWN



Ian Brown is a Fellow of the Property Institute having served on numerous committees, including the PINZ Board, with an association dating back to 1983. In 2017, he received the Property Manager of the Year title at the Property Industry Awards, and previously he was a member of the New Zealand Institute of Valuers (1986).

Since 2019, he has been a self-employed contractor, and prior to that the Operational Contracts Manager for Argosy Property, the Property Assets Manager for Foodstuffs, the Property Development Executive for Foodstuffs and the Principal Property Consultant for Opus International Consultants Limited. He cut his teeth in the industry at New Zealand Rail holding various property management positions from 1974 to 1987.

He became Chair of IPAC in 2020 following the retirement of former Chair, Desmond Wai.

INSTITUTE OF PROPERTY ADVISORS & CONSULTANTS (IPAC)

The way businesses are run, where they are run from and how they are staffed has changed in ways never seen before. The negative flow-on impact on office space, retail and hospitality, and the positive impact on logistic and online businesses reflect this economic storm. It has been a tumultuous time!

Since I became IPAC Chairperson in October 2020 it has felt like my life has been dominated by COVID-19 and the social, economic and societal fall-out from it.

During the recent transformation, the Property Institute has guided its membership and created significant initiatives, including the delivery of a new strategic plan. The core of this strategy is PINZ being the home of property professionals, with our professional communities putting membership needs first. Examples are webinars and a conference, with a focus on attracting speakers who cover relevant community topics.

Your IPAC Council has been actively involved in this, but to be successful in the future it needs membership to give us their feedback on education, growth and networking. These will all be delivered through the strategy. This is an area where all members can and should play a part, and I encourage you to do so. It is the key to IPAC remaining relevant.

In closing I wish to acknowledge:

- Luke van den Broek – for his stewardship as President of the Institute. His guidance, balanced decision-making and equitable approach have been pivotal in the successful delivery of the strategy and the solid position PINZ finds itself in
- Equally, Viv Gurrey, as Chief Executive Officer, who has led a well-balanced and dedicated team supporting the PINZ Board and the professional communities, including IPAC.

Finally, I am pleased to confirm the PINZ Board has endorsed the IPAC decision to appoint Vili Feiloivao as IPAC Chair. He has been an Institute Young Leader and Chair of the Wellington branch. He is motivated and will lead our community well. Congratulations Vili!

I wish everyone in the Institute their best outcomes for the years ahead.

Ian Brown FPINZ
Former Chair
IPAC

VALUERS EDUCATION & INTEGRITY FOUNDATION (VEIF)

Over the last year the VEIF have co-opted two new trustees, Kate Gibson a valuer from Christchurch and Ben Rotto a valuer from Central Otago. Ben has also recently been appointed as a future leader to PINZ and has been co-opted onto the Finance Audit and Risk Committee (FARM). Both have been great contributors in such a short time. Our trustee Amy Martin is currently on maternity leave after welcoming a new member to her family.

As has been the case over the last couple of years, the VEIF has conducted its meeting via the new technology approach but is planning a face-to-face for more in-depth discussion later this year. The trustees have successfully introduced a shared chairing of the meetings so that the governance of the VEIF trustees extends all trustees' knowledge and experience. Aidan Young is currently the co-chair with myself and brings a new perspective and energy to the VEIF. I will be standing down as the chair at this year's VEIF AGM.

There are several research projects at varying stages at present. These are all being undertaken by practising valuers while still doing their day job, and are designed to provide the profession with a new insight into certain aspects.

The members of the Ground Lease Review Committee are soon to present their draft research. The Valuer Ward is at an important stage of considering the next step in what is a challenging and undoubtedly an interesting valuation matter.

A topic being considered for research is climate change and its effect on value.

The trustees involved with this are talking to others with a similar interest and this will help define the topic and scope for the research.

The apartment valuation paper is now back underway and the final touches to the scope are being made. Terrace housing will also be included within the brief, and the research will include examples to assist valuers in considering the matters required by both the valuer and the public in their consideration of these classes of real estate. The impact of high-density housing is a growing matter in a number of communities.

The VEIF encourages valuers, universities and the public to contact the trustees with ideas they have for research consideration. And in this regard, we direct them to the website: www.veif.org.nz

The trustees are proud to be part of an organisation expanding the valuers' knowledge base. The VEIF does not have a particular view on the research and encourages all valuers and those interested to share their viewpoint.

The VEIF is also very grateful for the assistance from the professional bodies of NZIV and PINZ. Also, we would like to tempt those who have not had the time to put into research to consider contributing funding as the VEIF are a registered charitable organisation for taxation purposes.

Phillip Curnow FPINZ (Life), FNZIV (Life)
Chairman
Valuers Education and
Integrity Foundation



PHILLIP CURNOW

Phillip Curnow is the Chair of the Valuers Education & Integrity Foundation and is one of the inaugural trustees.

In common with his fellow trustees, Phillip has a strong interest in the enhancement of the valuing profession's profile. One of the best ways to achieve this profile is through research, which led to the New Zealand Institute of Valuers (NZIV) membership approval to establish the VEIF in 2016.

Phillip has been a Registered Valuer since 1977, first with the Valuation Department, then in private practice since 1981, based in Hamilton. This led on to the establishment of Curnow Tizard in late 1987, coinciding with the worldwide stock market crash. Phillip has experienced a number of property cycles throughout his career. He is well versed on the impact of these events.

He is now a Director of Curnow Commercial Limited.

He specialises in both commercial and industrial valuations with areas of expertise including Hamilton and around the greater Waikato, covering Huntly, Raglan, Te Awamutu, Cambridge, Morrinsville and Matamata in the main.

STEVE C BOWN



Steve's career as a professional Plant & Machinery valuer spans over 40 years, both in Europe and for the past 15 years as part of possibly the largest registered team of Plant & Machinery valuers in Australasia, working out of the JLL Asia Pacific office in Wellington. There, he jointly heads up the only dedicated Insolvency Plant & Machinery valuation team in the Pacific region. During his career in the UK, alongside doing Plant & Machinery valuations for 30 years he was also a commercial P&M auctioneer disposing of assets as diverse as a vintage Rolls Royce, Churchill's desk, killer whales and multi-million pound machine tools. Now he only conducts charity auctions for a vast range of worthy causes.

He is Chair of the Plant & Machinery Valuers Institute Committee of the Property Institute of New Zealand (PINZ), its goal being to make the Plant & Machinery profession stronger by attracting the next generation into this varied and exciting career. Steve is also the P&M Representative on the PINZ Board, where he ensures the profession has direct input into standards, ethics and the direction of the professional valuation community.

PLANT & MACHINERY VALUERS INSTITUTE (PMVI)

It has now been five years since I accepted the nomination to become Chair of the PMVI Board in February 2017.

This year has been one of the most difficult we, as a community and in our personal lives, have had to face. COVID-19 morphed into the Omicron variant bringing significant disruption to industry and consumers.

As a Council we were saddened by the sudden passing of one of the community's elder statesmen, Graham Bayley, back in October. We also had two other members leave our committee when Ray Graham and Basil Roberts retired from the profession.

However, on a happier note, we are pleased to confirm that Brett Williams and Wendell Cook have stepped up to be on the Council. Both come from family valuation practices, and Brett also gives us a South Island representative.

I'm also pleased to announce that Marvin Clough, a longstanding PMVI advocate and Board Member, was elevated to become a Fellow of PINZ at the July national conference.

Despite the pandemic, we have had four affiliate members sit the PMVI exam and it gives me great pleasure to confirm that John Ross Hill, Jacob Posa, Ian Ramsey and Kevin Baylis all passed. They are now set to become 'Registered Plant & Machinery Valuers' in a year following completing the required interview.

As a priority, I want to thank my fellow PMVI Board Members for their time, dedication, commitment and support to the profession and our Institute while holding down demanding careers.

We have been focused on bringing our PMVI members relevant speakers and topics for webinars, not only for personal development, but to enlarge our collective competency as professionals.



The PMVI team at a City Rail Link site visit

Special mentions must go out to the following Council members who have taken on additional roles within PMVI and the wider PINZ community: Andrew Liew (Education), David Baxter (Life Membership Committee) and Murray Rendle (Standards Board and Education).

Our 'Young Leader' Nicola French has now moved on, and we welcome two 'Future Leaders' (Nathan Walter and Jhanica Ye) as non-voting members of the PMVI Council.

As with other years, we have been focused on bringing our PMVI members relevant speakers and topics for webinars, not only for personal development, but to enlarge our collective competency as professionals. Over the past year we have brought you five PMVI specific webinars plus 11 interesting and informative PINZ webinars relevant to our profession.

I'd remind readers again that if you know of any speakers who would be willing to conduct an entertaining and informative webinar on subjects that will benefit members, or even if you can think of any topics, I would love to hear from you.

PMVI had a solid representation at the 2021 PINZ conference who enjoyed the interesting and informative PMVI breakout sessions – along with a field trip to the

PMVI had a solid representation at the 2021 PINZ conference who enjoyed the interesting and informative PMVI breakout sessions – along with a field trip to the Auckland City RailLink tunnel site in Mount Eden.

Auckland City RailLink tunnel site in Mount Eden (thanks Andrew for organising).

Due to COVID it has been decided to hold off on a PMVI conference until the risks are reduced, with Blenheim the preferred choice.

Please check out our webpage on the Property Institute website for information about membership, how we can help, and details of the PMVI online Study Group if you are preparing for the membership advancement exam.

I would also express my appreciation to the National Support Team at PINZ for supporting and enabling our endeavours

seamlessly throughout the 2021-22 pandemic years.

Lastly, I want to thank you the PMVI membership for your continuing support, advice, suggestions and input. Our organisation, like most others, relies on the members as we work to promote the Plant & Machinery Valuation profession and build our profession's brand.

Stay safe

Ngā mihi

Steve C Bown MPINZ, FNAVA

Chair

Plant & Machinery Valuers Institute (PMVI)

2021 CONFERENCE





PHIL PORTEOUS



Phil Porteous is the owner of One Place for Property – a boutique property management firm in Auckland which manages \$400 million of private assets and facilities for body corporate and commercial property owners.

As the owner of the company he is responsible for guiding staff to deliver value to the company's client base. Under his leadership the company has become a multiple award winner and a market leader with the use of innovation and technology in the property management space.

He is also the co-founder of umanest.com, an online platform which is changing the way property management relationships are managed. The Umanest platform provides business owners with a range of performance measures around customer service, portfolio quality and brand recognition. Platform users can build profiles and maintain up-to-date and accurate information on their rental history. Relationship management is the new property management and Umanest facilitates businesses large and small to embrace this change.

With more than 15 years' experience in investing and managing property, Phil has a wide-ranging oversight about residential, commercial and facilities management.

COMMERCIAL PROPERTY MANAGERS INSTITUTE (COMPRO)

Free flow flights to Australia, the economy rebounding, a return to the office and bullet dodged. 2021 started with a roar! Landlords, tenants and business owners all welcomed the new normal.

Unfortunately, the great start wasn't to last long. Delta plunged the country back into lockdown in August and the country drifted like a rudderless ship with no certainty of finding its way home.

Omicron followed, bringing back the tough rules of 2020, now being used to manage a new problem that had changed the game. Fear and confusion reigned; unpreparedness saw the once rudderless ship slowly sinking, with many clinging to the wreckage for dear life.

And now, the new dawn is bringing with it record inflation, rising interest rates and a cost-of-living crisis. The money printing press is still racking up debts that will burden generations to come. Throw in the threat of war, and the current environment is anything but normal.

How does the current environment impact the commercial property market, property managers, and the businesses that occupy the buildings? The answer is greatly – with challenges and a headwind that will continue to blow for some time.

It's time to sharpen the tools in the toolbox and be ready to deal with a hangover now that the party is finished.

How does the current environment impact the commercial property market, property managers, and the businesses that occupy the buildings? The answer is greatly.



A focus on innovation and productivity will help navigate the challenges. Re-imagine spaces for a split workforce. Incorporate wellness and health into office fit-outs, and prepare for a greener environment with public transport and utility efficiency.

Get financially savvy as the squeeze of interest rate rises, inflation and a challenging business environment converge. Flexibility and a range of short and, most importantly, longer-term thinking needs to be adopted to protect cashflow and maintain tenant retention.

As much as we manage property, it's the people inside the property that make spaces and businesses function. Focus on the people, create, inspire and service. Expect change as a constant, and delight in problem solving. Relationships are important and will hold weight as the headwinds prevail. The COMPRO community thrives in this environment, as we are natural problem solvers, understand change, and have the tools to provide sound advice to better serve our clients.

In closing, it has been an exciting year for the Property Institute and all the communities came together to develop a strategic plan to future-proof the industry

Re-imagine spaces for a split workforce. Incorporate wellness and health into office fit-outs, and prepare for a greener environment with public transport and utility efficiency.

representation. Online learning and events have experienced unparalleled growth and the building blocks are in place to prepare for regulation as government continues to dip into most facets of our lives.

I would like to thank the whole support team, especially Rebecca van Etten our community liaison, and the Institute's Chief Executive Officer Viv Gurrey who has ably led the team and organisation through two years of challenges.

Another huge thank you to all our committee members who have supported the Council with their time throughout another year – Helen Brumby, Saatyesh Bhana, Ian Campbell, Dan Gerrard and Villi

Feiloivao. Their continued commitment is appreciated.

2022 will be another year of change with a new Property Institute President being elected. Luke van den Broek has served the Institute well and the COMPRO community thank him for his tenacity and steady hand over the past three years. Helen Brumby, who is another product of the PINZ Young Leaders group, will take over as COMPRO Chair. Helen is a talent and will flourish in the new role and be a great representative for COMPRO on the wider PINZ Board.

Phil Porteous

Chair

Commercial Property Managers Institute

DAVID PATERSON



David has been involved with the profession since 1985, initially as treasurer for the Southland Branch and later as Councillor for Southland and the Southern Region until 2014. He has been on the committee since 2012 and was appointed Chair on the retirement of the late Earl Gordon in 2017. David has held the position of Vice-President and was Chair of the Rules Review Committee at the time of the last rules review. He has been an active branch committee member both in Southland and Otago.

In 2014, he was awarded the John M Harcourt Memorial award for services to the profession.

David is currently a Senior Rural Valuer with QV based in Dunedin.

PROFESSIONAL CONDUCT COMMITTEE (PCC)

The PCC is a subcommittee of NZIV Council established to investigate complaints against Registered Valuers.

We are aware of the stress involved for the valuer when a complaint is received, and it is the committee's aim to complete the investigations and supply a report to the Valuers Registration Board (VRB) as quickly as possible.

The PCC currently has six members including Steve Dunlop (Deputy Chair), Martin Veale, Mark Dow, William Blake and Nigel Kenny. It is the committee's role to consider each complaint and decide whether to investigate or pass it on to the Valuer General to undertake the investigation. Several factors are considered before a decision is made to undertake the investigation including the nature of the complaint, the valuer, the complainant and, most importantly, any conflicts of interest.

It is also the role of the committee to prosecute the valuer should the VRB decide there is a case to answer. This is the most difficult part of the committee's role and not one we collectively wish to see happen. Over the last 12 months we received 25 complaints, up from 21 in 2020. PCC has or is still investigating 12 of the complaints received in 2021. Four complaints are still under investigation, six have been investigated with no inquiry, one is awaiting a hearing, and one is with the VRB awaiting a decision. Six of the complaints investigated by the Valuer General were complaints by the

General Secretary on behalf of NZIV for non-compliance of CPD.

The committee also has an important role in educating members about matters arising from the complaints. In 2021, an ethics seminar was run via ZOOM rather than face-to-face as had originally been planned. The uncertainty around COVID-19 made it difficult to plan these meetings. The VRB is now posting decisions online and these provide a good educational opportunity for members.

As noted in last year's report, a robust complaints process is essential for our profession. Members play an important role in ensuring the process works as it should. We rely on members to undertake check valuations and ethical peer reviews. While these are important, should the complaint proceed to a hearing they are equally important to the Registration Board in determining whether there is a case to answer.

I would like to close by thanking the members of this committee for the work they have done over 2021. Thanks are also due to our investigators Ken Parker and John Reid for their work, and our members who have undertaken check valuations and peer reviews over the year.

David Paterson FPINZ, FNZIV
Chair – Professional Conduct Committee

PROPERTY AND VALUATIONS STANDARDS BOARD

2021 was a year that kept your Property and Valuations Standards Board on its toes.

In a dynamic and changing environment, which saw shifting alert levels and lockdowns, the Property and Valuations Standards Board played a key role in offering the guidance and advice which allowed members to continue limited work while adhering to ethics, standards and government regulations.

This required Board Members to assume a big workload, and as Chair I can't thank them enough for their dedication and contributions during a time of real pressure and urgency.

Along with a number of extraordinary meetings called at short notice we have had monthly teleconferences. Meanwhile, we've been working closely with our trans-Tasman cousins and I sit on the Australian Standards Steering Committee which meets bi-monthly.

We were heavily involved in the technical review of the Guidance Notes and Technical Information Papers to Guidance Papers with the issuing of 'Australian and New Zealand Guidance Papers for Valuers and Property Professionals'.

Also adopted during the year was IVS, which became effective on 31 January 2022.

Nine events were presented by members of the board during 2021:

- Young Professionals Day 2021 – Jason Williams
- Northland Valuers Summit – Chris Stanley
- Annual Property Conference Valuation Standards – Chris Stanley
- Webinar Ratings Valuations Part 2 – Avella Collopy
- Valuation Uncertainty – Blue Hancock
- The University of Auckland – Standards Presentation – Jason Williams
- Webinar Rating Valuations Part 3 – Avella Collopy
- Virtual Valuers Summit – Chris Stanley
- Key Updates to IVS – Blue Hancock.

As we move forward members should expect further guidance on Environmental, Social – Governance (ESG) reporting among other emerging lines of work.

Blue Hancock FNZIV, FPINZ, AAMINZ (ARB)
Chair
PINZ Property and Valuations Standards Board



BLUE HANCOCK

Blue's specialist background of rural, forest and aesthetic land valuation enables him to apply his unique skill set to a wide variety of valuation projects of complexity and scope.

He is the Director of Colliers Rural and Agribusiness Valuation and Advisory. He has worked principally on rural valuation, specialised asset valuation and other property interests and compensation throughout his valuation career that has spanned over 38 years.

Blue's particular expertise is often called upon for the provision of expert evidence in private arbitrations, the Land Valuation Tribunal, the Environmental Court, the Family Court and the High Court.

He has undertaken valuations across a variety of sectors including agribusiness, forestry and horticulture. He has completed many advisory assignments for public sector corporate and private clients, which has encompassed economic feasibility studies, due diligence studies, conducting seminars, rural valuations and expert witness.

Blue has presented papers at many international valuation and property conferences throughout the Americas, Asia and the Pacific. As a past national president of both the Property Institute and Institute of Valuers he is currently the Chair of the Property Institute Standards Board.

MEMBERSHIP



1,805

TOTAL PINZ
MEMBERSHIP
FOR 2021



1,196

TOTAL NZIV
MEMBERSHIP
FOR 2021



109

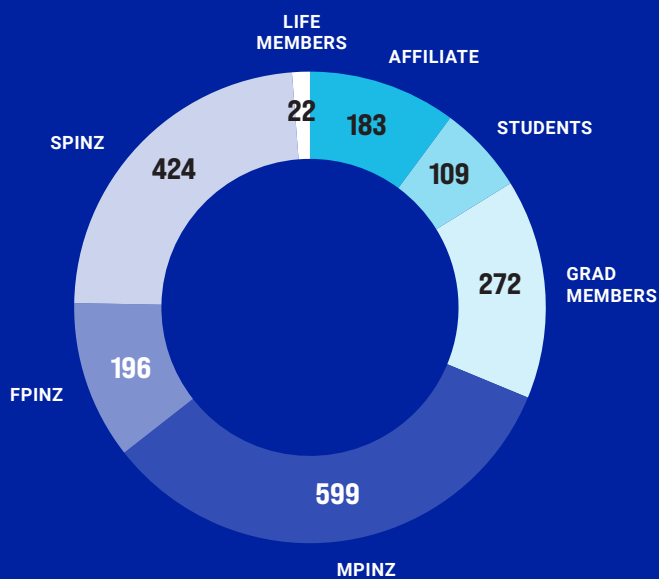
STUDENT MEMBERS



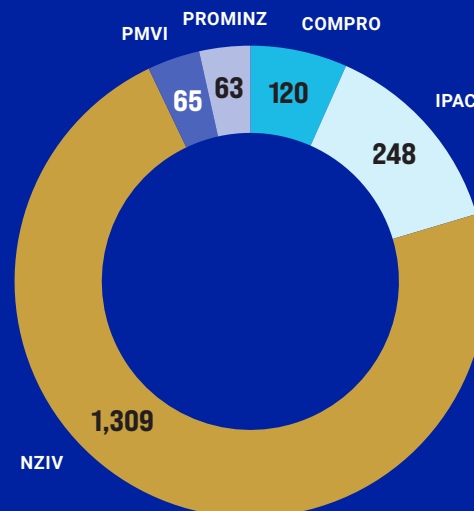
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GRADUATE
MEMBERS

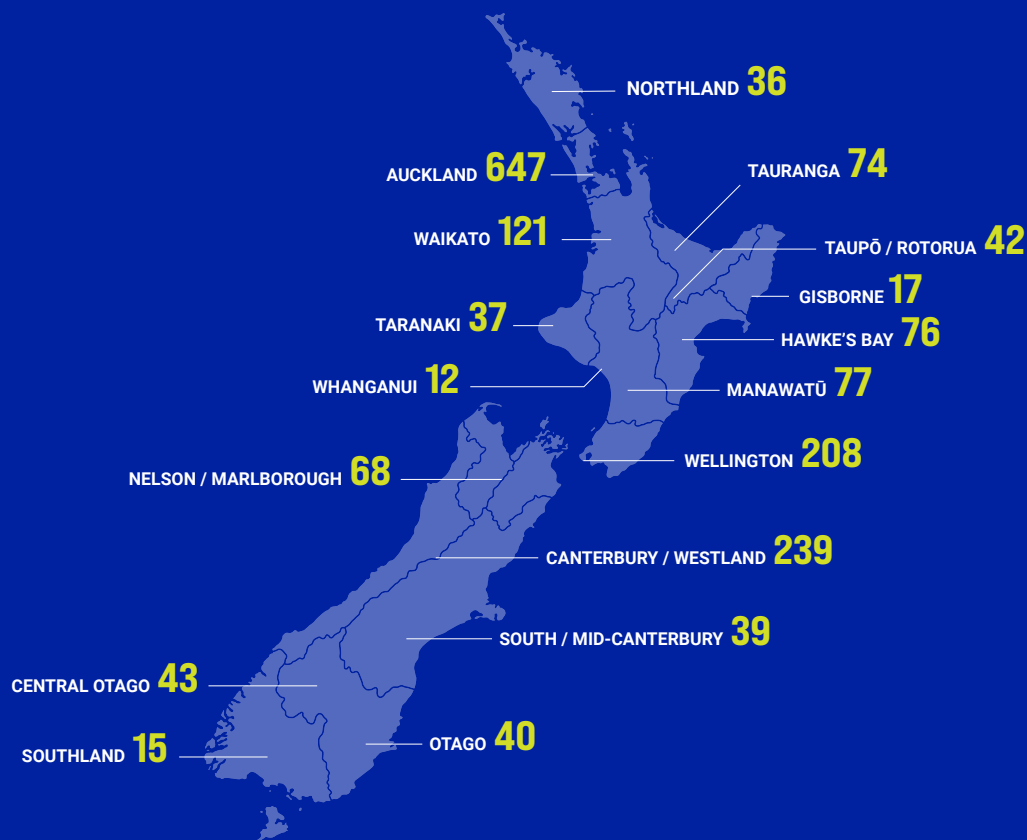
BY MEMBERSHIP TYPE



BY PROFESSIONAL COMMUNITY



NEW ZEALAND MEMBERSHIP



MEMBERS AROUND THE WORLD



AUSTRALIA **34**

CHINA **1**

FIJI **1**

GERMANY **1**

MALAYSIA **1**

SINGAPORE **3**

DUBAI **1**

UNITED STATES **1**

UNITED KINGDOM **14**

BRANCHES & COMMITTEES

Property and Valuation Standards Board 2021

Blue Hancock

Chair

John Darroch

Chris Stanley

Jay Sorensen

Ian Campbell

Jason Williams

Murray Rendle

Joined February 2021

Mike Bradbury

Joined February 2021

Avella Collopy

Joined March 2021

Patricia Kuczynska

Joined March 2021

Gary Garner

NZIV General Secretary

Gary Sellars

Resigned March 2021

David Baxter

Resigned March 2021

Tim Gemmell

Resigned November 2021

Professional Conduct Committee

David Paterson

Chair

Mark Dow

Steve Dunlop

Nigel Kenny

William Blake

Martin Veale

Finance Audit and Risk Management Committee (FARM)

Patrick O'Reilly

Chair

Re-elected March 2021

Luke van den Broek

Adam Binns

Joined March 2021

Stephen Reid

Boyd Gross

Re-elected March 2021

Ben Gill

Carlos Castro

Group Financial Controller

Viv Gurrey

Chief Executive Officer

Roger Gordon

Resigned January 2021

Jeff Alexander

Resigned December 2021

Branch Chairs

Northland

Ashton Gibbard

Auckland

Avella Collopy

Replaced Phil White

Waikato

Nick Birdsall

Tauranga

Paul Higson

Rotorua

Mark Apperley

Gisborne

Che Whitaker

Hawke's Bay

George Macmillan

Taranaki

Michael Hilligan

Whanganui

Diana Signal

Manawatū

Chris Price

Replaced Jason Hockly

Wellington PINZ

Vili Feiloivao

Replaced Ben Gill

Wellington NZIV

Hamish Bills

Nelson/Marlborough

Blair Harvey

Canterbury/Westland

Simon Newberry

South/Mid-Canterbury

Alistair Wing

Otago

Warwick Reid

Central Otago

Ben Rotto

Southland

Hunter Milne

MEET THE TEAM



Viv Gurrey
Chief Executive Officer

'Putting members first in everything we do starts at branch level. We are stronger together through your efforts,' says Viv Gurrey, PINZ Chief Executive Officer.

Viv joined PINZ in September 2019. Working in the NGO and private sectors – leadership and people have been the basis of Viv's career for more years than she chooses to mention. Relationships are key. 'You have to like people, really like them, genuinely understand them – and treat them well!'



Jason Ede
Chief of Communications & Strategy

With PINZ for over five years, Jason's work touches on most of the organisation's operations in one way or another. He works closely with our professional communities to get their messages to members and stakeholders, while also providing strategic advice and oversight.



Rebecca van Etten
Chief of Staff

Rebecca is our Community Lead for each of our professional communities. This includes managing our service level and strategic partnership agreements and the delivery of our national education programme, which sees her engaged at many levels throughout the organisation.



Scott McLew
Chief of Engagement & Service Development

Scott's role is to work closely with the PINZ communities and the branch network that forms the core of delivering the strategic and operational objectives of PINZ, membership services, and the provision of support to the branch network in order to drive member engagement. Scott plays a critical role in the design and execution of the Institute's inclusion and diversity agenda.



Catherine Flannigan
Administration Secretariat & Executive Assistant to the Chief Executive Officer

Catherine joined PINZ in May 2021 as the newly appointed Administration Secretariat & Executive Assistant to the Chief Executive Officer. She offers end-to-end administrative support to the National Support Team and membership. Catherine moved to New Zealand from the UK in 2014. She has a strong background in property, having worked in the residential property management industry since 2004.



Carlos Castro
Group Financial Controller

Carlos has been a part of the Property Institute team for over 13 years, producing all the financial reports for both NZIV and PINZ branches and committees. He works closely with branches, members and the Institute's Chief Executive Officer to provide strategic financial advice to the Finance Audit and Risk Management Committee (FARM), the PINZ Board and the NZIV Council.



Bronwyn Starke
Marketing and Brand Manager

2021 was Bronwyn's third year with the National Support Team. As well as being the friendly face of PINZ webinars, she organises the annual national conference, develops resources to support branch operations, and is delivering on a priority to refresh and future-proof the PINZ brand.



Rochelle Misseldine
Membership Secretariat

Rochelle joined PINZ in February 2020 and has recently been appointed to the newly created role of Membership Secretariat, providing end-to-end support for our membership. She is the point of contact for all membership requirements, needs and queries. Rochelle brings a 'can do' attitude to everything she does, with a strong 'members first' approach.



Gary Garner
Registered Valuer, NZIV General Secretary

Gary commenced working in this new role in April 2021. This filled an important gap in the services provided to NZIV under the Institute's service level agreement. A Registered Valuer, he has worked as a private practitioner, banker, academic and industry consultant. Gary is hugely qualified to take on the technical aspects of the general day-to-day running of NZIV.



Robyn Matthews
Governance Secretariat

Robyn is the Property Institute's Governance Secretariat and is responsible for preparing meeting agendas and minutes for the Board, Council and committees. As well as managing the elections process, she maintains the policy repository and delivers regular statistical analysis.


**Grant Thornton New Zealand
Audit Limited**

L15, Grant Thornton House
215 Lambton Quay
P O Box 10712
Wellington 6143

T +64 4 474 8500

F +64 4 474 8509

www.grantthornton.co.nz

INDEPENDENT AUDITOR'S REPORT

To the Board of The Property Institute of New Zealand
Incorporated

Report on the Performance Report

Opinion

We have audited the performance report of The Property Institute of New Zealand ("the Institute") on pages 29 to 46, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 December 2021, the statement of financial position as at 31 December 2021, and notes to the Performance Reports, including summary of significant accounting policies and other explanatory information.

In our opinion:

- a. the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b. the accompanying performance report presents fairly, in all material respects:
 - the entity information for the year then ended;
 - the service performance for the year then ended; and
 - the financial position of the Institute as at 31 December 2021 and its financial performance, and cash flows for the year then ended

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 statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report 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

International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). 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 Institute 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.

Our firm carries out other assignments for The Property Institute of New Zealand in the area of taxation advice and special consultancy projects. The firm has no other interest in the Institute.

Information Other than the Financial Statements and Auditor's Report thereon

The Board Members are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available for use after the date of this auditor's report.

Responsibilities of the Board for the Performance Report

The Board are responsible for:

- a. Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b. the preparation and fair presentation of the performance report on behalf of the entity which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report



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

- c. for such internal control as the Board determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board are responsible on behalf of the Institute for assessing the Institute'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 Institute 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 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 ISAE (NZ) 3000 (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 economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (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 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 entity'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 entity 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 and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

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 of our report

This report is made solely to the Institute's Board Members, as a body. Our audit work has been undertaken so that we might state to the Institute's Board Members, as a body those matters which we are required to state to them in our audit 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 Institute and the Institute's Board Members, as a body for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Limited

B Kennerley

Partner
Wellington
4 May 2022

PERFORMANCE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Contents

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ENTITY INFORMATION

Legal Name of Entity

The Property Institute of New Zealand Incorporated

Entity Type and Legal Basis

The Property Institute of New Zealand Incorporated is an Incorporated Society registered under the incorporated Societies Act 1908.

The Property Institute of New Zealand Incorporated Strategy and Purpose

After more than two decades of service, the Property Institute of New Zealand leadership set about asking some tough questions about why we exist, who we serve, what we do well, what we don't, and how we can future-proof the organisation so it remains strong and relevant tomorrow and beyond.

Critical to our identity, these questions were key to helping us define our present and frame our future. Our refocused strategic plan seeks to establish high level principles, values and aspirations for PINZ as it sets itself the goal of becoming 'The Home of Property Professionals', where our unique blend of members are our focus.

We have identified three main priorities, which are underpinned by high ethical and professional standards – with a programme of delivery that centres on the needs of our members and supports them through their career journey from graduation to retirement.

What became clear as we engaged with members during this process, is the immense professional pride they drew from being part of the Institute. They agreed that as a group we are stronger together, sharing experiences, knowledge, and best-practice. They agreed that our place was one of leadership – where professionalism and raising standards should be at the heart of our mission. The new PINZ Strategy was adopted by the Board in July 2021.

Values

- Professional Pride – Stronger Together – Raising Standards

Purpose

- To deliver excellence in professional services to the members of our unique professional communities for the benefit of New Zealand.

Aspiration

- To be recognised as the premier property membership organisation synonymous with quality, professionalism, and the highest ethical standing.

Priority One

Providing public confidence.

We are the custodian of public confidence in the property sector, and we will do this by:

1. Upholding professionalism and protecting the New Zealand public through robust ethics and standards
2. Cultivating a culture of best practice and continuous improvement in everything we do
3. Being brave and reforming our governance and operational arrangements to deliver a 21st century organisation

Priority Two

Delivering specialist knowledge.

Our member communities are drawn from the spectrum of property professions across New Zealand, and we will do this by:

1. Consistently delivering excellent services to our communities through our service level agreements
2. Supporting and promoting the interests of our communities
3. Developing community-specific tools and resources in partnership
4. Expanding our professional community network to support like-minded organisations from across the property professions

Priority Three

Delivering a lifelong career path.

We support our people from graduation to retirement and we will do this by:

1. Delivering world-class education opportunities to enable our members to develop the latest knowledge and skills
2. Recognising the success of our members and providing a clear path for membership progression
3. Engaging regularly with the membership to understand their needs and where we can improve

ENTITY INFORMATION

Entity Structure

The Property Institute of New Zealand Incorporated ("the Institute") is an incorporated society focused on being the leading professional body for standards, qualifications, and ethics across all facets of the property professions within New Zealand.

The performance report comprising of the Institute is presented for the year ended 31 December 2021. The Group is governed by a Board comprising 8 members, an Independent Director and 2 observers.

The members of the governing body are as follows:

- Luke van den Broek (President)
- Benjamin Gill (Vice President)
- Adam Binns (NZIV President)
- Heather Beard (NZIV Representative)
- Ian Brown (IPAC Chair)
- Phil Porteous (COMPRO Chair)
- Steve Bown (PMVI Chair)
- Boris Babic
- Donna Hurley (Independent Director)
- Viv Gurrey (PINZ CEO) Observer
- Daniel Gerrand (Young Leader) Observer

The Group is structured in order to support its key strategic objectives as follows:

- To be the custodian of public confidence in the property sector
- To deliver specialist knowledge, education, and professional services to our membership
- Support our members to build incredible careers from graduation to retirement

The Group will do this by delivering against our goals set out in the annual work and implementation plan.

The Board meet 5 times a year and are responsible for best governance practice and the employment of the Chief Executive.

Finance Audit and Risk Management Committee (FARM)

The FARM Committee's objectives are to assist the PINZ Board and NZIV Council in discharging its responsibilities relative to financial accountability, control frameworks and financial risk management assurance.

FARMC has no executive (decision-making) powers. FARMC is directly responsible and accountable to the PINZ Board for the exercise of its responsibilities. FARMC's role is to review and, if appropriate, endorse management recommendations made to them, either electronically or at regular FARMC meetings. FARMC endorsed recommendations are then presented to the Board and Council for approval.

Main Sources of the Entity's Cash and Resources

The Property Institute of New Zealand Incorporated's primary sources of income are:

- Provision of professional services and education to members
- Membership subscriptions
- Sponsorship

Additional sources of funding include:

- Service Level Agreement with NZIV.

Goals

1. Providing public confidence

2. Delivering specialist knowledge

3. Developing a lifelong career path

1. We are the custodian of public confidence in the property sector, and we will do this by:

Setting consistent direction and strategy that will deliver against our aspiration	🔍
Conducting a formal review of rules and by-laws to ensure relevance and currency in all we do	🔍
Applying best practise standards and ethics across all professional communities supported by an effective structure to do so	🔍
Delivering excellence in best practise governance	🔍
Making continuous improvement a priority in all we do	🔍

2. Delivering specialist knowledge and we will do this by:

Striving for excellence in the delivery of professional services, education, and support in line with Professional Community Service Level Agreements	🔍
Building, continuously improving and maintaining a digitised Branch Resource Hub	🔍
Conducting a robust review of the membership services system and associated database in line with the financial management system and audit recommendations	🔍
Providing end to end membership services through the Membership Services Secretariat	🔍
Building an appropriate acquisitive growth strategy	🔍
Building capability and capacity in marketing, communications, and partnerships	🔍
Creating community specific web pages through a dedicated web portal that provide an on-line tool for our professionals to access community specific information	🔍

3. We support our people from graduation to retirement and we will do this by:

Delivering a stimulating, relevant and current education calendar tailored to each professional community's unique requirements	🔍
Executing the annual National Property Conference in line with membership feedback	🔍
Weaving an inclusion narrative across all aspects of operational activity and governance strategy	🔍
Reviewing membership pathways in consideration of professional community objectives	🔍
Building relevant and current membership recognition programmes to effectively recognise all levels of membership	🔍
Reviewing and developing an effective membership satisfaction and needs survey	🔍
Actively building strong, robust, and meaningful Branch engagement	🔍
Developing and monitoring key stakeholder engagement	🔍

STATEMENT OF SERVICE PERFORMANCE

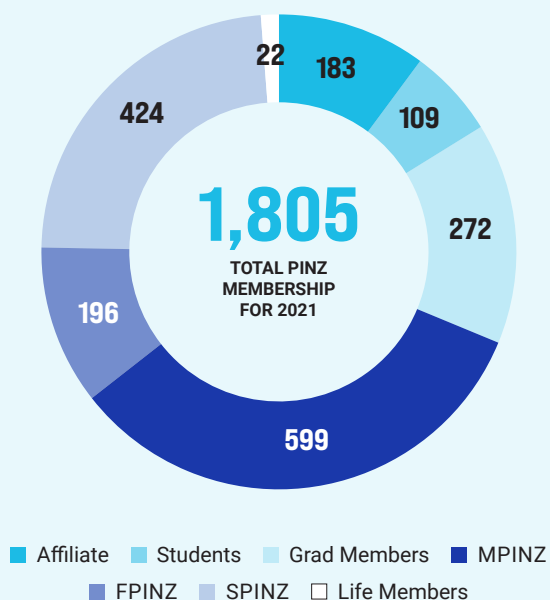
Description of Entity's Outcomes

1. Membership

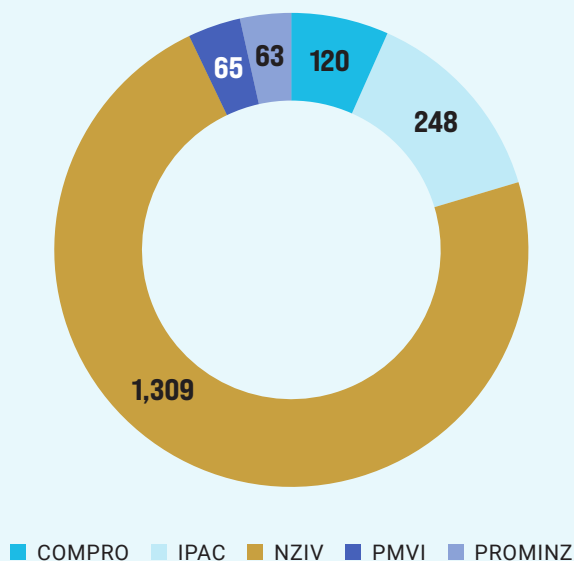
- Delivery of end-to-end Membership services through a dedicated Membership Secretariat
- Building relevant and current membership benefits through a process of continuous improvement and a focus on putting members first in all we do
- Building sponsorship revenue to support the cost of membership services
- Developing membership pathways from graduation to retirement

Members of PINZ and NZIV can indicate one or more Professional Communities that they identify with. This may not necessarily be aligned with their PINZ or NZIV membership as the member may be part of one Institute but be working in a different property profession and choose to have that profession as their primary professional community.

BY MEMBERSHIP TYPE



BY PROFESSIONAL COMMUNITY



STATEMENT OF SERVICE PERFORMANCE

2. Governance

- Delivering excellence in best practice through a robust governance and selection process and consistent upskilling. Board professional development is conducted annually.
- Provision of an end-to-end Governance Secretariat supporting the PINZ Board, Standards Board, Finance Audit and Risk Committee, Professional Conduct Committee and Professional Community Councils.
- Supporting a 17 strong Branch structure nationally through resources and education.
- Negotiation and delivery of the services detailed in the individual Professional Community Service Level Agreements audited regularly in line with the governance and council meeting schedule.

3. Continuous Professional Development, Specialist Knowledge, Education and Events

- Delivering a stimulating, relevant, and current education, networking, and events calendar tailored to each Professional Community's unique requirements.
- Delivery of four editions of the National Property Magazine.

Events

Table 1 Annual Overview

Event	Total Registrations	Number of Events Held in 2021
Education Learning & CPD Events	6,838	61
Networking Events	379	15
National & Branch AGMs	1,236	22

Table 2 Annual Break Down

Event	Total Registrations	Number of Events Held in 2021	Face to face Events
Live Webinars	3,667	39	-
Webinar Recordings	1,594	-	-
National & Branch Summits	886	7	4
Branch Networking Events	379	15	15
Branch AGMs	812	19	18
National AGMs	408	3	3

STATEMENT OF SERVICE PERFORMANCE

Conference

Delivery of the premier property networking and education annual event.

"Charting a new course for tomorrow, together" supported by the key messages:

- Navigating the uncharted waters of COVID-19 global pandemic and control how we respond to it
- Shape our new normal and be ready for whatever comes next
- Charting a course to navigate stormy seas to calmer waters, stronger together.
- An opportunity to embark on the journey of: Inclusion and diversity, cultural competence, sustainability, and a future focus on technology

2021 saw record attendance at the National Property Conference held in Auckland.

The National Property Conference is the biggest event in the PINZ events calendar. Featuring industry experts and influencers, a packed education programme tailored for property professionals, and superb networking opportunities with some of the best in the business.



377

REGISTRATIONS
ANNUAL PROPERTY
CONFERENCE



422

REGISTRATIONS
GALA AWARDS
DINNER



16

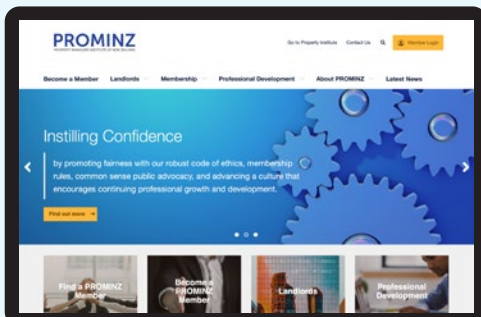
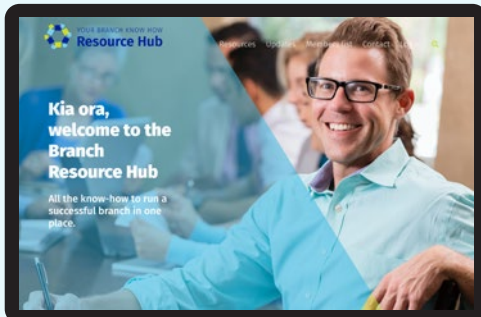
CONFERENCE
WORKSHOPS HELD



STATEMENT OF SERVICE PERFORMANCE

4. Branch and Professional Community Support Services

- Development and delivery of the Branch resource Hub
- Development, building, and maintenance of the Professional Community web portals and resources
- Continuing improvement of our communication channels through publications including the Property Professional Magazine, newsletters; increasing the gravitas and stature of the Institute through advocacy and maintaining high level relationships; improving data collection, research, and production of relevant reports & standards.



THE VALUE OF VALUATION

Property, climate change and conflict

INDUSTRIAL PROPERTY AND AUTOMATION

Property tax changes

FIXED PRICE CONTRACTS FOR NEW BUILDS



AWARDS & FELLOWSHIPS

Construction sector supply chain issues

CHANGING FACE OF INDUSTRIAL BUILDINGS

Unwanted land covenants



ECONOMIC HOUSING UPDATE

New Zealand's gender property divide

THE 'PERFECT STORM' OF RESIDENTIAL HOUSING ISSUES

Changes to bright-line test & interest deductibility



STATEMENT OF FINANCIAL PERFORMANCE

	Notes	2021	2020
Revenue			
Donations, fundraising and other similar revenue		55,440	23,750
Fees, subscriptions and other revenue from members		488,231	505,790
Revenue from providing goods or services	1	1,481,357	897,669
Interest, dividends and other investment revenue		7,788	7,589
Other revenue		36,350	184,622
Total Revenue		2,069,166	1,619,419
Expenses			
<i>Volunteer and employee related costs</i>			
Covid-19 Wages subsidy refund		93,728	-
Total Volunteer and employee related costs		93,728	-
<i>Costs related to providing goods or service</i>			
Seminar Expenses		16,816	16,217
Salaries & Wages		1,228,790	990,058
Conference		292,788	17,823
Total Costs related to providing goods or service		1,538,394	1,024,099
<i>Other Expenses</i>			
Board Expenses		6,829	31,269
National Committee Expenses		10,517	5,607
Other Expenses	2	308,558	408,026
Valuers Council Expenses		20,920	20,908
Total Other Expenses		346,823	465,811
Total Expenses		1,978,945	1,489,909
Surplus/(Deficit) for the Year		90,221	129,510

STATEMENT OF FINANCIAL POSITION

	Notes	2021	2020
Assets			
<i>Current Assets</i>			
Bank accounts and cash		390,793	567,267
Investments		1,085,653	1,011,196
Amounts due from the New Zealand Institute of Valuers		40,080	88,279
Debtors and prepayments		24,795	44,441
Total Current Assets		1,541,321	1,711,183
<i>Non-Current Assets</i>			
Property, Plant and Equipment	3	17,597	18,312
Intangibles Assets	4	35,473	32,088
Total Non-Current Assets		53,070	50,400
Total Assets		1,594,391	1,761,583
Liabilities			
Creditors and accrued expenses		51,275	188,565
Employee Entitlements		103,239	50,782
Subscription revenue in advance		252,319	341,123
Amount due to NZ Institute of Valuers		2,618	77,024
Goods and services tax		49,591	58,961
Total Liabilities		459,042	716,455
Total Assets less Total Liabilities (Net Assets)		1,135,349	1,045,128
Accumulated Funds			
Accumulated Surplus	6	1,135,349	1,045,128
Total Accumulated Funds		1,135,349	1,045,128

APPROVAL OF FINANCIAL REPORT

The Board are pleased to present the approved financial report including the historical financial statements of Property Institute of New Zealand for year ended 31 December 2021.

APPROVED

For and behalf of the Board.



Luke van den Broek

President

4 May 2022

STATEMENT OF CASH FLOWS

	2021	2020
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	107,898	48,629
Fees, subscriptions and other receipts from members	556,076	638,032
Receipts from providing goods or services	1,481,357	897,669
Interest, dividends and other investment receipts	7,788	7,589
Cash receipts from other operating activities	36,350	184,622
GST	(9,370)	19,852
Payments to suppliers and employees	(1,322,518)	(990,058)
Cost related to providing goods or services	(610,105)	(34,252)
Other Expenses	(346,823)	(449,387)
Cash flows from other operating activities	-	(3,125)
Total Cash Flows from Operating Activities	(99,347)	320,170
Cash Flows from Investing and Financing Activities		
Receipts from sale of property, plant and equipment	-	3,200
Receipts from disposal/(purchase) of investments	(74,457)	(351,320)
Receipts from sale of intangibles	-	550
Proceeds from loans borrowed from other parties	-	143,970
Repayment received on loans made to other parties	-	38,186
Payments to acquire property, plant and equipment	715	(7,683)
Payments to purchase intangibles	(3,385)	(4,000)
Repayments of loans borrowed from other parties	-	(71,797)
Loans made to other parties	-	(106,512)
Cash flows from other investing and financing activities	-	100,092
Total Cash Flows from Investing and Financing Activities	(77,127)	(255,313)
Net Increase/(Decrease) in Cash	(176,474)	64,857
Bank Accounts and Cash		
Opening cash	567,267	502,410
Net change in cash for period	(176,474)	64,857
Closing cash	390,793	567,267

A change in formatting has been implemented on this report to enhance the clarity and the transparency of the numbers provided, this is direct result of our Financial Management System Review and the implementation of an upgrade in our Accounting Software.

STATEMENT OF ACCOUNTING POLICIES

Basis of Preparation

The Property Institute of NZ 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 \$2,000,000 for the last two annual reporting periods. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the Property Institute of NZ will continue to operate as a going concern in the foreseeable future.

Functional and Presentation Currency

The Property Institute of NZ has presented its numbers in NZ\$. All numbers have been rounded to the nearest thousand.

Revenue

Revenue is accounted for as follows:

Fees, subscriptions and other revenue from members

Fees and subscriptions received in exchange for monthly access to member's facilities are initially recorded as income in advance and recognised in revenue evenly over the membership period.

Where members purchase specific services (for example, attendance at the coaching and development course), revenue is initially recorded as revenue in advance, and then recognised proportionally on the basis of the value of each session relative to the total value of the purchased services.

Other fees and subscriptions are recorded as revenue when cash is received.

Grants, donations, fundraising and other similar income

Fundraising and Grant income is accounted for depending on whether it has a "use or return" condition attached. Where no use or return conditions are attached, the revenue is recorded as income when the cash is received. Where income includes a use, or return condition, it is initially recorded as a liability on receipt. The income is then subsequently recognised within the Statement of Financial Performance as the performance conditions are met.

Interest Income

Interest income is recognised on an accruals basis.

Revenue from providing goods or services

Where members purchase specific services (for example attendance at professional development course), revenue is initially recorded as revenue in advance, and then recognised proportionally on the basis of the value of the purchased services.

Event/Conference Income

Entrance fees for functions and events are recorded as revenue when the function or event takes place.

Other Income

All other income is accounted for on an accruals basis and accounted for in accordance with the substance of the transaction.

Income Tax

Taxation is provided on the income earned by the Institute on transactions outside of its membership – this Income tax is accounted for using the taxes payable method. The Institute is not liable for tax on its dealing with members as per the Incorporated Societies Act 1908.

Bank Accounts and Cash

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

Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Debtors

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

STATEMENT OF ACCOUNTING POLICIES

Property, plant and equipment

Property, plant and equipment are shown at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is provided on a diminishing value basis on all property, plant and equipment, at rates that will reduce the cost of the assets to their estimated residual values over their useful lives. The depreciation rates and useful lives associated with major classes of assets have been estimated as follows:

Furniture and fittings	20% – 48%
Office Equipment	20% – 48%
Computers	40% – 48%

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. The Group does not hold any intangible assets that have an indefinite life.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits or service potential embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in surplus or deficit as the expense category that is consistent with the function of the intangible assets.

The amortisation periods for the Groups assets are as follows:

Website	20% – 48%
---------	-----------

Employee Costs

Employee entitlements are measured at undiscounted nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to reporting date and annual leave earned but not taken at reporting date.

The Property Institute of NZ recognises a liability and an expense for bonuses it is contractually obliged to pay, or where a past event has created a constructive obligation.

Tier 2 PBE Accounting Standards Applied

In line with the requirements of PBE SFR-A (NFP) the Institute has accounted for the following transactions in accordance with PBE IPSAS Tier 2 (NFP):

- accounting for intangible assets in accordance with the requirements in PBE IPSAS 31 (NFP) Intangible Assets (Not-for-profit).

Changes in Accounting Policies

There have been no changes in accounting policies during the annual reporting period (2020: Nil) other than noted above.

NOTES TO THE PERFORMANCE REPORT

A change in the formatting on the Notes to the Performance Reports has been implemented to enhance the clarity and the transparency of the numbers provided, this new formatting differs from previous year reports, and it is a direct result of our Financial Management System Review and the implementation of an upgrade in our Accounting Software.

	2021	2020
1. Analysis of Revenue		
<i>Revenue from providing goods or services</i>		
Annual/Property Summit Conference	417,329	11,108
Publications	39,446	22,563
Service level agreement with The New Zealand Institute of Valuers	717,996	717,996
NZIV Contribution to the General Secretary and Standards Board Chair honorarium	56,277	-
Seminar Income	250,309	146,002
Total Revenue from providing goods or services	1,481,357	897,669
<i>Other revenue</i>		
Branch Revenue	36,350	72,719
PIQA Revenue	-	18,175
Wage Subsidy Income	-	93,728
Total Other revenue	36,350	184,622

NOTES TO THE PERFORMANCE REPORT

	2021	2020
2. Analysis of Expenses		
<i>Other Expenses</i>		
ACC Levy	2,142	2,007
Accountancy & Audit fees	14,000	12,319
Archiving	2,118	1,775
Awards	3,561	500
Bank fees	557	345
Branch Other Expenses	48,820	78,832
CEO Expenses	15,040	7,500
Communication	12,705	15,883
Computer Expenses	47,638	46,388
Credit Card Expenses	13,496	10,364
Depreciation Expense	13,545	15,720
Equipment Lease Cost	2,471	3,985
Insurance	9,325	8,824
International	9,859	10,814
Legal Costs	13,143	4,381
Marketing/Consultancy	29,455	67,720
Contractors	-	18,412
Premises Costs	39,780	39,742
Membership – Subscription	1,738	3,196
NZ Property Professional Magazine	-	19,886
Other Expenses	4,821	3,211
Postage Costs	627	2,236
President Other Costs	3,233	3,343
Printing & Stationery	6,118	13,251
Staff Expenses	14,083	17,393
Repairs & Maintenance	284	-
Total Other Expenses	308,558	408,026

NOTES TO THE PERFORMANCE REPORT

	2021	2020
3. Property, Plant and Equipment		
<i>Furniture and Fittings</i>		
Furniture and fittings owned	11,623	17,675
Accumulated depreciation – furniture and fittings owned	(11,623)	(18,264)
Total Furniture and Fittings	-	(588)
<i>Office Equipment</i>		
Office Equipment Owned	35,944	35,379
Accumulated depreciation – Office Equipment	(28,979)	(28,677)
Total Office Equipment	6,965	6,702
<i>Computers (including software)</i>		
Owned fixed assets	219,830	217,666
Accumulated depreciation – fixed assets owned	(209,198)	(205,467)
Total Computers (including software)	10,633	12,199
Total Property, Plant and Equipment	17,597	18,312

4. Intangible Assets

Intangible Assets	172,574	190,623
Amortization – Intangibles	(137,101)	(158,535)
Total Intangible Assets	35,473	32,088

5. Interest in Joint Arrangement

Land Professionals NZ Limited	\$	Proportion of Interest
2021	-	33.33%
2020	-	33.33%

The Institute has 33.33% interest (400 shares) in Land Professionals NZ Limited which is a joint arrangement with Survey & Spatial NZ and NZ Institute of Primary Industry Management. The purpose of this entity is to manage the lease of Level 3, 69 The Terrace, Wellington.

NOTES TO THE PERFORMANCE REPORT

	2021	2020
6. Accumulated Funds		
Opening Balance	1,045,128	915,619
Accumulated surpluses or (deficits)	90,221	129,509
Total Accumulated Funds	1,135,349	1,045,128
Total Accumulated Funds	1,135,349	1,045,128

The 2021 accumulated funds included \$0.00 of Non-controlling interest (2020: \$1,101)

7. Commitments and contingencies		
<i>Commitments to lease or rent assets</i>		
Future photocopier operating lease payments (34 months remaining of the lease)	15,472	16,617

There are no capital commitments, contingent liabilities or guarantees as at balance date (2020: Nil)

8. Related Parties		
<i>The New Zealand Institute of Valuers*</i>		
Service level agreement payment from the New Zealand Institute of Valuers to the Institute	717,996	717,996
NZIV Contribution to the General Secretary and Standards Board Chair honorarium	56,277	–
<i>The Property Institute of NZ</i>		
Accounts Receivable	40,079	88,278
Accounts Payable	2,617	77,024

* The Institute has a related party relationship with The New Zealand Institute of Valuers due to the two entities having some common Board members of governance. Despite similarities in operations and governance The Property Institute of New Zealand Incorporated does not exercise control over The New Zealand Institute of Valuers and therefore does not consolidate their results in the consolidated performance report.

During the current financial year, additional costs were incurred with the appointment of the NZIV General Secretary and the Standards Board Chair. The New Zealand Institute of Valuers Council and the Property Institute of New Zealand Board agreed to share the cost of the newly created roles.

All Board members are also the members of the Property Institute of New Zealand.

NOTES TO THE PERFORMANCE REPORT

9. COVID-19 Impact

On 11 March 2020 the WHO declared a global pandemic in respect to the COVID-19 virus outbreak. Following establishment of a foothold within the New Zealand population, the New Zealand Government initiated a full societal lockdown with significant isolation and movement restrictions imposed on citizens (with essential services permitted to operate) this continued in part through 2021 with a series of lockdowns relating to alert level changes. The Institute's membership was again not classified as an essential service despite requests to be designated as such.

In 2020 the Institute closed its physical location for the duration of lockdowns and remote operations continued in part through 2021 allowing the Institute to flex to all demands imposed by alert level changes. The Institute developed and maintained a Covid Response Plan and implemented policies relating to health and safety in November of 2021, further updated to meet government guidelines in December 2021. The Institute took appropriate action to ensure the health and safety of its members, volunteers, and employees.

The alert levels allowed the 2021 National Property Conference to proceed unaffected and pivoted to bring a number of events online where required resulting in an increase in revenue in some cases.

10. Events After the Balance Date

There were no other significant events after balance date requiring disclosure or adjustment to this performance report (2020: None).

11. Other Events

On 8th April 2021, the Property Institute of New Zealand Board has resolved voluntarily to repay the wage subsidy funds received in 2020 as part of the government wage subsidy scheme. The wage subsidy received in 2020 was refunded on 30th April 2021 as directed by the Property Institute of New Zealand Board.


**Grant Thornton New Zealand
Audit Limited**

L15, Grant Thornton House
215 Lambton Quay
P O Box 10712
Wellington 6143

T +64 4 474 8500
F +64 4 474 8509
www.granthornton.co.nz

INDEPENDENT AUDITOR'S REPORT

To the Members of The New Zealand Institute of Valuers

Report on the Performance Report

Opinion

We have audited the performance report of The New Zealand Institute of Valuers ("the Institute") on pages 50 to 62, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 December 2021, the statement of financial position as at 31 December 2021, and notes to the Performance Reports, including summary of significant accounting policies and other explanatory information.

In our opinion:

- a. the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b. the accompanying performance report presents fairly, in all material respects:
 - the entity information for the year then ended;
 - the service performance for the year then ended; and
 - the financial position of the Institute as at 31 December 2021 and its financial performance, and cash flows for the year then ended

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 statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report 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

International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). 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 Institute 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.

Our firm carries out other assignments for the New Zealand Institute of Valuers in the area of taxation advice and special consultancy projects. The firm has no other interest in the Institute.

Responsibilities of the Council for the Performance Report

The Council are responsible for:

- a. Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b. the preparation and fair presentation of the performance report on behalf of the entity which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

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

- c. for such internal control as the Council determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.



In preparing the performance report, the Council are responsible on behalf of the Institute for assessing the Institute'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 Council either intend to liquidate the Institute 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 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 ISAE (NZ) 3000 (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 economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (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 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Council and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt

on the entity'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 entity 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 and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Council 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 of our report

This report is made solely to the Institute's Council Members, as a body. Our audit work has been undertaken so that we might state to the Institute's Council Members, as a body those matters which we are required to state to them in our audit 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 Institute's Council Members, as a body for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Limited

B Kennerley
Partner
Wellington
4 May 2022

PERFORMANCE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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ENTITY INFORMATION

Legal Name of Entity

The New Zealand Institute of Valuers

Entity Type and Legal Basis

The New Zealand Institute of Valuers is a body corporate constituted under the Valuers Act 1948.

The New Zealand Institute of Valuers' Purpose

The New Zealand Institute of Valuers (NZIV) is made up of members who are the authority on real property valuation advice and is tasked with performing functions and duties as set out by the Valuers Act 1948. This includes promoting ethical conduct, preserving the status of its members generally, providing opportunities for the acquisition and communication of valuation knowledge, considering and suggesting amendment to the law, providing a means of amicable settlement of professional differences and protecting and promoting the interest of valuers and the interest of the public in relation to valuations of land and related subjects.

Entity Structure

The NZIV engages the Property Institute of New Zealand (PINZ) to perform professional administration and management support services on its behalf, to execute the strategies and responsibilities of NZIV.

PINZ is an organisation that supports a number of groups ('communities') who lead their respective professions within the property industry. The goal of PINZ is to elevate the standing of its community groups within the property profession and to ensure the goal and strategies of each community are achieved. NZIV is one of those groups/communities.

The Institute is governed by a Council. The members of the governing body are as follows:

- Adam Binns (President)
- Matt Snelgrove (Vice President)
- Rob Boyd (Vice President)
- Phil White
- Blue Hancock
- Hayden Doody
- Brad Sworn
- Andrew White
- Neill Sullivan (Valuer General)
- Peter Ward
- Heather Beard
- (Observer) Jeff Alexander
- (Observer) Gary Garner – NZIV General Secretary
- (Observer) Rebecca van Etten – PINZ Chief of Staff
- (Observer) Viv Gurrey – PINZ Chief Executive Officer

Dr Gary Garner is employed by the Property Institute of NZ as NZIV General Secretary, this appointment became effective April 1 2021. The role of the General Secretary (GS) in conjunction with the Chief Executive (CEO) and the Chief of Staff (COS) is to deliver against the objectives of the NZIV strategy.

NZIV Council will host up to four face to face Council meetings and up to four audio Council meetings per calendar year.

NZIV Strategy

- **Promotion of the profession and the Institute and growing the profession.** Promotion involves promotion of ourselves (individually and corporately) along with the NZIV itself. A key part seeks to promote the very wide skill set of nearly all Valuers. Development of a media strategy and a marketing plan are critical elements here. Growing the profession is all about numbers, including the development of a more diverse group of professionals, and the public perception of Valuers.
- **Future proofing and resilience.** *"To ensure the valuation profession remains as an integral part of the financial markets in New Zealand".* Future Proofing and resilience addresses a perceived need to modernize our profession. The nature and role of automated valuation systems, and VOS, is also covered under this initiative.
- **Review of the NZIV Code of Ethics.** The Code of Ethics is considered to form the backbone of NZIV and our profession. The Code will be reviewed, and Council will potentially prepare an exposure draft for eventual consideration by the wider membership. At this point the exercise is considered good governance and largely seen as one involving a modernising process of a Code that has stood the test of time very well for many years.

ENTITY INFORMATION

- **Education to the NZIV membership.** The Education initiative is considered by Council to be a critical part of NZIV and, plays a big part in “why Councils is here”.

NZIV Vision Statement

To promote the profession, support our members, maintain the integrity of the profession and protect the interests of the public.

The vision statement embeds aspects of S10 of the Valuers Act. In acknowledging our “profession”, it also implies that NZIV have a wider responsibility going beyond just the immediate membership, across all involved one way or another in the valuation profession.

The statement captures what the NZIV Council is trying to do at a high level and recognises that NZIV are a statutory body with quite defined boundaries.

NZIV plays a key role in:

- Driving the Valuers profession
- Driving the Valuation process
- Growing the Valuation profession
- Promoting the profession (e.g., communicating the wide skill set of Valuers)

“What we do is value, but what we actually provide is advice”

Main Sources of the Entity's Cash and Resources

The New Zealand Institute of Valuers primary source of funding is through receipt of subscription fees. Additional sources of funding include:

- VRB recoveries
- Interest income
- Appointment of Valuers (for example as third party experts)

STATEMENT OF SERVICE PERFORMANCE



NZIV Life Members with Phillip Curnow

Description of Entity's Outcomes

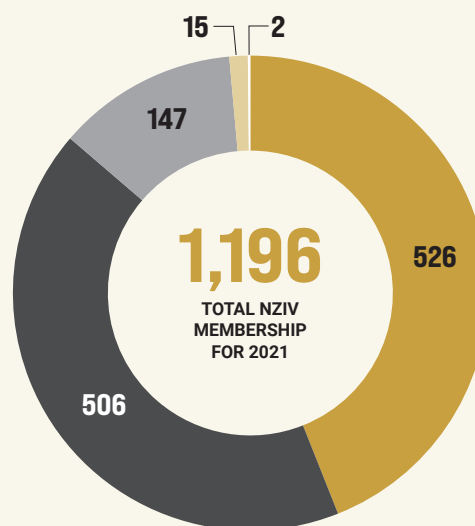
Governance

- Delivering excellence in best practise through a robust governance and selection process and consistent upskilling. Council professional development is conducted annually in conjunction with reviewing and setting the strategy
- Setting strategic direction and the mechanism for delivery and implementation

Membership and SLA

- Negotiation, oversight and auditing of the annual service level agreement between PINZ and the NZIV
- Delivery of professional services, education and support services to members through the SLA mechanism

MEMBERSHIP



■ Members
 ■ Associates
 ■ Fellows
 ■ Life Members
 □ Honorary Members

STATEMENT OF SERVICE PERFORMANCE

NZIV Sub Committees

Four NZIV Sub Committees have been formed with each one responsible for each of the four major initiatives. A Chair is appointed to each Sub Committee who reports back to Council on the progress of the initiatives.

1. PROMOTION AND GROWTH OF THE PROFESSION
2. FUTURE PROOFING AND RESILIENCE
3. CODE OF ETHICS
4. EDUCATION

Education

The Education Sub Committee has input into building a stimulating, relevant and current education, networking and events calendar tailored to the NZIV unique requirements.

Objectives

The Institute established a range of Educational Objectives and determined that their achievement should be measured and overseen by the Education Sub Committee.

Event	Total Registrations	Number of Events Held in 2021	Face to Face
Annual NZIV AGM	185	1	1
Branch NZIV AGMs	609	17	17
NZIV Focused Webinars	1,579	11	-
NZIV Focused Summits	820	4	2
NZIV Registrations for the Annual Property Conference	268	1	1

STATEMENT OF FINANCIAL PERFORMANCE

	Notes	2021	2020
Revenue			
Subscription revenue from members		875,505	825,800
Interest, dividends and other investment revenue		23,043	1,472
Share of Profit of Associates	2	47,393	35,511
Other revenue	1	137,269	148,333
Total Revenue		1,083,210	1,011,116
Expenses			
<i>Costs related to providing goods or services</i>			
Professional Conduct Committee		103	9,000
Professional conduct investigations		125,269	134,354
Service level agreement with the Property Institute of New Zealand	5	717,996	717,996
Total Costs related to providing goods or services		843,368	861,350
<i>Other administration and overhead costs</i>			
Audit and accounting fees		9,421	9,300
General expenses		2,647	6,905
Impairment loss	2	47,393	35,511
Insurance		5,090	4,562
President honorarium		40,000	43,333
Legal fees		18,375	51,725
Total other administration and overhead costs		122,926	151,336
Costs related to providing goods or service	5	74,552	-
Total Expenses		1,040,846	1,012,686
Surplus/(Deficit) for the Year		42,364	(1,570)

STATEMENT OF FINANCIAL POSITION

	Notes	2021	2020
Assets			
<i>Current Assets</i>			
Bank accounts and cash		1,115,099	903,625
Investments		150,000	350,000
Debtors and prepayments		21,593	80,589
Accrued Interest		-	416
Total Current Assets		1,286,692	1,334,630
Total Assets		1,286,692	1,334,630
Liabilities			
Creditors and accrued expenses		117,427	113,828
Amounts due to Property Institute of New Zealand		40,080	88,278
Subscription Revenue in advance		652,210	697,914
Total Liabilities		809,717	900,020
Total Assets less Total Liabilities (Net Assets)		476,975	434,610
Accumulated Funds			
Accumulated surpluses or (deficits)	3	476,975	434,610

APPROVAL OF FINANCIAL REPORT

The Council is pleased to present the approved financial report including the historical financial statements of NZ Institute of Valuers for year ended 31 December 2021.

APPROVED

For and behalf of the Council



Adam Binns
President

04 May 2022

STATEMENT OF CASH FLOWS

	2021	2020
Cash Flows from Operating Activities		
Fees, subscriptions and other receipts from members	132,549	825,800
Receipts from providing goods or services	47,392	35,511
Interest, dividends and other investment receipts	21,707	1,472
Cash receipts from other operating activities	123,869	162,070
GST	(8,932)	16,800
Payments to suppliers and employees	(984,802)	(978,126)
Cash flows from other operating activities	(47,393)	(35,511)
Total Cash Flows from Operating Activities	(715,610)	28,016
Cash Flows from Investing and Financing Activities		
Receipts from sale of investments	351,753	300,000
Repayment received on loans made to other parties	-	1,725
Payments to purchase investments	(150,000)	(350,000)
Loans made to other parties	-	(1,725)
Cash flows from other investing and financing activities	725,331	101,750
Total Cash Flows from Investing and Financing Activities	927,084	51,750
Net Increase/(Decrease) in Cash	211,474	79,766
Bank Accounts and Cash		
Opening cash	903,625	823,859
Net change in cash for period	211,474	79,766
Closing cash	1,115,099	903,625

A change in formatting has been implemented to this report to enhance the clarity and transparency of the numbers provided, this is direct result of our Financial Management System Review and the implementation of an upgrade to the PINZ accounting software.

STATEMENT OF ACCOUNTING POLICIES

Basis of Preparation

The Institute 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 equal to or less than \$2,000,000. 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.

Functional and Presentation Currency

The Institute has presented its numbers in NZ\$. All numbers have been rounded to the nearest thousand.

Revenue

Revenue is accounted for as follows:

Subscription revenue

Subscriptions received in exchange for monthly access to members' facilities are initially recorded as revenue in advance and recognised in revenue evenly over the membership period.

Other fees and subscriptions are recorded as revenue when cash is received.

Interest revenue

Interest revenue is recognised on an accruals basis.

Other revenue

All other revenue is accounted for on an accrual basis and accounted for in accordance with the substance of the transaction.

Investment in Associate

The Institute's investment in its associates is accounted for using the equity method of accounting in the performance report.

Under the equity method, an investment in an associate is initially recognised in the statement of financial position at cost. The carrying amount of the investment is adjusted to recognise post-acquisition changes in the Institute's share of net assets of the associates. Goodwill relating to an associate is included in the carrying amount of the investment and is not amortised.

The Institute's share of an associate's surplus or deficit is recognised in the statement of financial performance. The cumulative movements are adjusted against the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Institute and the associate are eliminated to the extent of the Institute's interest in the associate.

The share of surplus or deficit of associates is shown on the face of the statement of financial performance. This is the surplus attributable to equity holders of the associate and therefore is surplus after tax and minority interests in the controlled entities of the associates.

After application of the equity method, the Institute determines whether it is necessary to recognise an impairment loss on the Institute's investment in its associate. The Institute determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case the Institute calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in the "share of surplus of an associate" in the statement of financial performance. Goodwill included in the carrying amount of the investment in associate is not tested for impairment separately; rather the entire carrying amount of the investment is tested as a single asset.

When the Institute's share of losses in an associate equal or exceeds its interest in the associate, including any unsecured long-term receivables and loans, the Institute does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The financial statements of the associate are prepared for the same reporting period as the Institute. When necessary, adjustments are made to bring the accounting policies in line with those of the Institute. Refer to Page 60, Notes to the Performance Report Item # 2 on Investment in Associate.

STATEMENT OF ACCOUNTING POLICIES

Income Tax

Taxation is provided on the income earned by the Institute on transactions outside of its membership – this income tax is accounted for using the taxes payable method. The Institute is not liable for tax on its dealing with members.

Bank Accounts and Cash

Bank 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.

Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Debtors

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

Tier 2 PBE Accounting Standards Applied

In line with the requirements of PBESFR-A (NFP) the Institute has accounted for its interest in associates in accordance with the requirements in PBE IPSAS 7 Investments in Associates and joint ventures.

Changes in Accounting Policies

There have been no changes in accounting policies during the annual reporting period (2020: nil) other than noted above in relation to investment in associates.

NOTES TO THE PERFORMANCE REPORT

A change in the formatting on the Notes to the Performance Reports has been implemented to enhance the clarity and the transparency of the numbers provided. This new formatting differs from previous year reports, and it is a direct result of PINZ Financial Management System review and the implementation of an upgrade to PINZ Accounting Software.

	2021	2020
1. Analysis of Revenue		
Other revenue		
Sundry Revenue	12,000	3,000
VRB Recoveries	125,269	145,333
Total Other revenue	137,269	148,333

2. Investment in Associate

The shareholding in Headway Systems Ltd is 267,647 shares, equity to 50% of the company shares.

	2021	2020
Headway Systems Ltd		
<i>Investment</i>		
Opening balance of investment	157,951	122,440
Share in profits	47,393	35,511
Closing balance of investment impairment	205,344	157,951
<i>Accumulated impairment losses</i>		
Opening balance	(157,951)	(122,440)
Share in profits	(47,393)	(35,511)
Closing balance of investment impairment	(205,344)	(157,951)
Carrying Value	-	-

The investment in Headway Systems is accounted for using the equity method in accordance with PBE IPSAS 36.

The Management and the Council is of the view that as at 31 December 2021, there is significant uncertainty that Headway will be able to generate sustainable future surplus and therefore has nil recoverable amount. Additional impairment loss has been recognised during the year in line with this assessment.

The associate had no contingent liabilities or capital commitments as at 31 December 2021. The Institute has not provided any guarantees in relation to its interests in the associate (2020: nil).

NOTES TO THE PERFORMANCE REPORT

	2021	2020
3. Accumulated Funds		
<i>Accumulated Funds</i>		
Opening Balance	434,610	436,180
Accumulated surpluses or (deficits)	42,364	(1,570)
Total Accumulated Funds	476,975	434,610
Total Accumulated Funds	476,975	434,610

4. Commitments and contingencies

There are no capital commitments, contingent liabilities or guarantees as at balance date (2020: nil).

	2021	2020
5. Related Party Transactions		
<i>Property Institute of New Zealand Inc.</i>		
Service level agreement payment from the Institute to PINZ	717,996	717,996
NZIV Contribution to the General Secretary and Standards Board Chair Expenses	56,277	–
<i>Property Institute of New Zealand Inc.</i>		
Accounts Receivable	2,617	77,024
Accounts Payable	40,079	88,278

The Institute has a related party relationship with the Property Institute of New Zealand Incorporated due to the two entities having largely the same management and same members of governance. Despite similarities in operations and governance the Property Institute of New Zealand Incorporated does not exercise control over the New Zealand Institute of Valuers and therefore does not consolidate its results in the performance report.

During the current financial year, additional costs were incurred with the appointment of the NZIV General Secretary and the Standards Board Chair. The New Zealand Institute of Valuers Council and the Property Institute of New Zealand Board agreed to share the cost of the newly created roles.

The Institute has a 50% interest in an associated company Headway Systems Ltd. Refer to note 2 for details of the investment in the associate.

6. COVID-19 Impact

On 11 March 2020 the World Health Organisation declared a global pandemic in respect to the COVID-19 virus outbreak. Following establishment of a foothold within the New Zealand population, the New Zealand Government initiated a full societal lockdown with significant isolation and movement restrictions imposed on citizens (with essential services permitted to operate).

The Institute was not classified as an essential service and closed its physical locations for the duration of alert level 3 and 4 (lockdown period).

The Institute was in a fortunate position of PINZ staff being able to transition to remote working arrangement and could therefore continue with most tasks.

7. Events After the Balance Date

There were no other significant events after the balance date requiring disclosure or adjustment in the financial statements (2020: nil).

LIFE MEMBERS

Current Life Members of PINZ and/or NZIV as at 31 December 2021

M R Mander QSO	NZIV	1985
E E Harris	PINZ	1991
R P Young	NZIV & PINZ	1993
R L Jefferies	NZIV & PINZ	1997
G J Horsley MNZM	NZIV & PINZ	1998
M R Hanna	NZIV	2002
R V Thompson	PINZ	2002
J P Larmer	NZIV & PINZ	2003
A J Robertson	PINZ	2004
M E L Gamby	NZIV & PINZ	2005
D J Armstrong	NZIV & PINZ	2009
R Hargreaves	NZIV & PINZ	2012
P J Mahoney	NZIV & PINZ	2013
P P Keane	PINZ	2013
G Callaghan	NZIV & PINZ	2014
A Beverley	PINZ	2015
K G Stevenson QSM	NZIV & PINZ	2015
M Steur	PINZ	2016
K E Parker	NZIV & PINZ	2017
L Freeman	PINZ	2017
J Cameron	PINZ	2018
C N Stanley	NZIV & PINZ	2019
D Keys	PINZ	2020
P Curnow	PINZ & NZIV	2021



Property Institute of New Zealand

PO Box 5304 Lambton Quay
Wellington 6145

Level 3, Gleneagles House
69 The Terrace
Wellington 6011

0800 698 258
www.propertyinstitute.nz