



Physical Education
New Zealand
Te Ao Kori Aotearoa

Pūrongo Mahi

Performance Report

2024



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Citation

PENZ (2025). Physical Education New Zealand's Performance Report, 2024. Wellington. New Zealand.

Published in September 2025 by

Physical Education New Zealand

Te Ao Kori Aotearoa

Wellington, New Zealand

Contact

Physical Education New Zealand

admin@penz.org.nz

www.penz.org.nz

Rāranga Take

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Independent auditor's report to the members of Physical Education New Zealand Te Ao Kori Aotearoa Incorporated

Report on the audit of the financial statements



Our opinion on the financial statements

In our opinion, the accompanying financial statements included in the performance report of Physical Education New Zealand Te Ao Kori Aotearoa Incorporated (the Entity), presents fairly, in all material respects:

- the financial position of the Entity as at 31 December 2024; and
- its financial performance and its cash flows for the year then ended; and

in accordance with the reporting requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard) issued by the New Zealand Accounting Standards Board.

What was audited?

We have audited the financial statements of the Entity on pages 27 to 35. The complete set of financial statements comprise:

- the statement of financial position as at 31 December 2024,
- the statement of financial performance for the year then ended,
- the statement of cash flows for the year then ended,
- the statement of accounting policies, and
- notes to the performance report.

Basis for opinion

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

We are independent of the Entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Entity.

Other information

The Board is responsible for the other information. The other information comprises the information included on pages 8 to 28 of the Entity's performance report for the year ended 31 December 2024, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of those charged with governance for the financial statements

The board is responsible on behalf of the Entity for:

- The preparation, and fair presentation of the financial statements in accordance with the applicable financial reporting framework;
- Such internal control as those charged with governance determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, those charged with governance are responsible for assessing the Entity'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 those charged with governance either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-8/>

This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Richard Dey.

Restriction on Distribution and Use

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



William Buck Audit (NZ) Limited
Tauranga, 14 October 2025

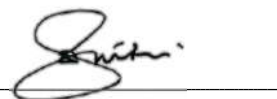
Approval of Performance Report

Approval of Performance Report

Physical Education New Zealand - Te Ao Kori Aotearoa Inc
For the year ended 31 December 2024

The Board are pleased to present the approved performance report including the historical financial statements of Physical Education New Zealand Te Ao Kori Aotearoa Inc for year ended 31 December 2024.

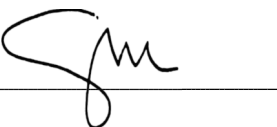
APPROVED



Susannah Smith

President

Date 4 Oct 2025



Shea McEvoy

Board Member

Date 4 Oct 2025

Moemoeā, Whakatanga

Vision, Mission

Physical Education
New Zealand
Te Ao Kori Aotearoa



Moemoeā Our Vision

Communities embracing
their world of movement.

Our Mission **Whakatanga**

Transforming communities
through quality physical
education.

Whakataukī Our Guide

Hopukina te hau, te koiri, te hou -
Whakatipua, Whakatuarā,
Whakanuia, Whakamaioha.
Ei, ko te ao kori e.

Grasp the source, the sound, the
movement -
Expand it, Champion it, Celebrate it,
Value it.
Ei, it is alive.

Our Values **Ngā Uara**

Transforming communities
through quality physical
education.



Whanaungatanga

We build
community,
connections and
relationships.



Mana

We lead with
courage, integrity
and visibility.



Manaaki

We act with
humility, care
and respect.



Mauri

We embrace,
accept and
celebrate our
uniqueness.

Entity Type and Legal Basis

Incorporated Society and Registered Charity

Postal Address

PO Box 11470
Manner Street
Wellington, 6011
New Zealand

Contacts

admin@penz.org.nz

penz.org.nz

facebook.com/PhysicalEducationNZ
instagram.com/penz_taka
linkedin.com/company/penz-taka

Physical Education New Zealand Te Ao Kori Aotearoa Incorporated
Charities Registration CC23994 | Incorporated Society Registration 215718

Kaihautū

President & Board Chair

**E kī ana te kōrero, iti rearea,
kahikatea ka taea, tēnā
koutou, tēnā koutou, tēnā
koutou katoa.**

The 2023–2024 year marked a period of dynamic progress and thoughtful leadership for Physical Education New Zealand Te Ao Kori Aotearoa. It was a year in which the Board had the privilege of guiding the organisation through a series of strategic developments, sector engagement initiatives, and governance enhancements that collectively strengthened our position as a leading voice in Physical Education across Aotearoa.



Central to our work was the development of the Statement of Strategic Intent 2024–2027. This document articulates our long-term aspirations and provides a clear framework for advancing our mission. It reflects our commitment to evidence-informed practice, sector advocacy, partnership, and the cultivation of professional excellence. Alongside this, we undertook progressive governance work, including a comprehensive policy handbook and the commencement of constitutional reform to ensure alignment with the Charities Act and the Incorporated Societies Act requirements. These initiatives, while technical and somewhat dry in nature, are essential to the integrity and sustainability of our organisation.

Board members were supported in their governance roles through engagement with the Institute of Directors, enhancing our collective capability and ensuring robust decision-making. During the year, we farewelled Carl Condliffe and James Nation, whose contributions have been deeply valued over the years. In their place, we welcomed Adam Wilson, Shea McEvoy, and Nicola Ratima—each bringing fresh perspectives and expertise. To honour those who step down from Board service, we



established a new tradition: the gifting of a tāonga, symbolising our appreciation and the enduring impact of their leadership within Te Ao Kori. It has now become tradition for the PENZ Board to pass this tāonga around the Board table at a final meeting, capturing the mauri from the mahi being done, and sending this off with the leaving party.

Our partnerships continued to flourish. We maintained a strong and strategic relationship with Sport NZ, whose investment has been instrumental in supporting our initiatives. We also benefited from ongoing involvement in the Networks of Expertise programme through Teacher Development Aotearoa, which has enabled us to support professional learning and sector development in meaningful ways. Heemi and his team have worked tirelessly, growing strategic and sustaining partnerships with new organisations and people, modelling reciprocity and living out our PENZ values.

A significant highlight of the year was our biennial conference, Tuia ki Tawhiti, held in Ōtautahi. Co-hosted with the New Zealand Health Education Association (NZHEA) and Education Outdoors New Zealand (EONZ), the event provided a platform for critical dialogue and collaboration across the health, outdoor, and physical education sectors. The inclusion of a curriculum-focused panel session signalled the beginning of an important conversation—one that we intend to continue with passion and conviction.

In closing, I am pleased to report that Physical Education New Zealand Te Ao Kori Aotearoa remains a transparent, resilient, forward-thinking, and values-driven organisation. Our commitment to promoting and progressing physical education practice is unwavering. As we look to the future, we do so with a sense of purpose, optimism, and collegiality—ready to pursue ambitious goals and to enjoy the journey alongside our members and partners. Ngā mihi nui to all who have contributed to our work this year. Your support and engagement continue to be the foundation of our collective success.

Me mutu pea i konei. Ngā mihi nui,

Tā Mātou Whakahaerenga

Organisation Overview

Physical Education New Zealand – Te Ao Kori Aotearoa is the national, professional organisation for physical educators in New Zealand. We are a voice for the physical education community, and a credible network of knowledge and information about quality physical education.

Together as staff, members, volunteers, and physical educators, we are working towards an Aotearoa where quality physical education is understood, valued, and experienced.

PENZ values and models treaty-led planning and decision making; and continues to be a staunch advocate of bicultural curriculum, te reo Māori, te reo kori and te ao Māori. We confront and challenge physical education practices that provision ableism, racism, sexism, or gender discrimination. We support professional learning, environments and encounters that are positive, creative, inclusive, anti-racist and gender diverse.



Entity Purpose

To provide resources, advice, and advocacy for the Aotearoa New Zealand Physical Education sector.

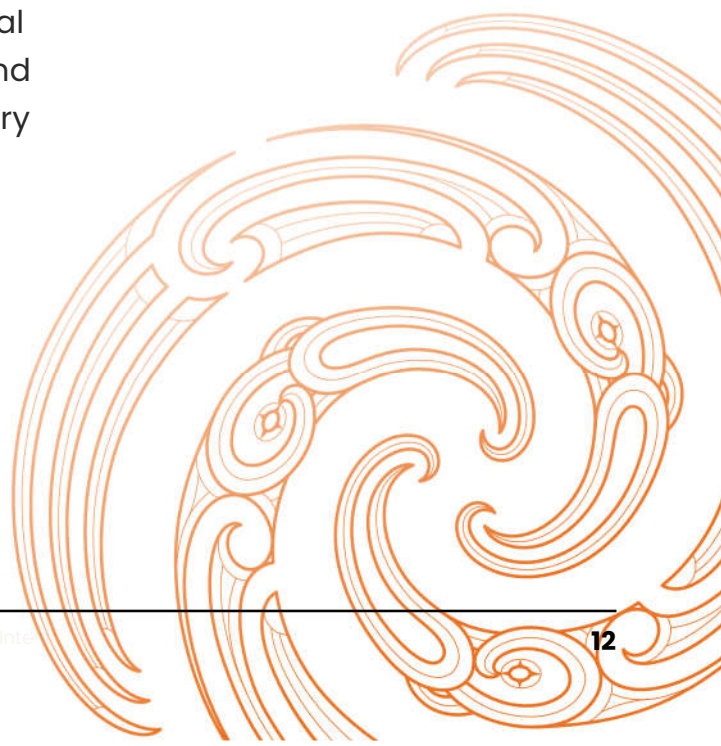
Entity Structure

PENZ is governed by a board. The constitution allows for the board to consist of a board chair and five board members, all of whom are elected by members for a three-year term. Members or non-members can also be co-opted onto the board for their specialist skills. At the end of 2023 the board consisted of the Chair (President), five elected board members and one co-opted board member.



PENZ is also supported by an elected Patron, who has held the role since 2011. A Chief Executive may be appointed by the board, as required. This is a fulltime role with delegation to manage the organisations operations.

A Managing Director was appointed in August 2023 in lieu of a Chief Executive and continued at the helm of PENZ throughout 2024. In 2024 PENZ had two physical education subject advisors, one for primary and intermediate sector, the other for the secondary sector, each for 32 hrs per week. A Business Manager continued to be employed for 25hrs per week. The team are spread across NZ, all of whom work from their homes.



Te Kapa o PENZ

The PENZ Team



Dr. Susannah Smith
Kaihautū
President | Board Chair



Amy Kaukau
Kaitohu
Board Member



Sarah Ryan
Kaitohu
Board Member



Adam Wilson
Kaitohu
Board Member



Shea McEvoy
Kaitohu
Board Member



Beth Redmond
Kaitohu
Board Member



Nicola Ratima
Kaitohu
Board Member



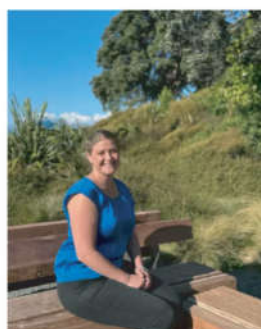
Trevor Garrett
Kairangi
Patron



Heemi McDonald
Kaihautū Whakahaere
Managing Director



Juliet Duder
Kaiārahi
Secondary Advisor



Marisa McKay
Kaiārahi
Primary Advisor



Claire Waring
Kaiwhakahaere Pakihi
Business Manager

Tā Mātou Huarahi

Our Approach

As the main sources of the entity's cash and resources PENZ receives its income from a mixture of contracts, partnerships investments, conference and workshop revenue and membership subscriptions.

PENZ relies on grants and contracts to deliver many of its services, and is also supported by partnerships. PENZ is focused on local and national impact. We enjoy close relationships with industry bodies including government, primary, intermediate, secondary, and tertiary institutions, and a broad range of community organisations. This is important for change and growth in physical education practice and policy.



The main methods used by the entity to raise funds:

Along with event registrations, conference ticketing and sponsorship support, PENZ received key revenue from:

- Sport New Zealand Partnerships Investments
- Sport New Zealand Strengthen & Adapt Investment (Project)
- Ministry of Education Networks of Expertise
- Ministry of Education Subject Learning Outcome Development

Volunteers & PENZ

PENZ relies on the contributions volunteers and donated services and products to make things happen. As an organisation the PENZ Board is made up of volunteer members that set strategy, ensure representation at meetings, monitor financial records, and ensure effective governance of the organisation. Volunteers are also involved in managing local events, presenting, or running professional learning, being on recruitment, awards or funding review panels and conference operations.

Ā Mātou Hoa Rangapū

Our Partners

Our achievements in 2024 were made possible through the invaluable support and collaboration of our key partners. We extend our sincere gratitude to organisations such as the Ministry of Education and Sport New Zealand for their consistent support of our initiatives. This also includes our colleagues in key subject associations, the numerous Regional Sports Trusts (RST's) and other community organisations committed to the promotion of quality physical education. Their commitment to promoting quality physical education has been fundamental to our progress.

We also want to acknowledge the numerous schools and community groups who partnered with us on the ground, helping to bring our programmes to life and reach a broader audience. These strong partnerships are a testament to our shared vision for a healthier and more active New Zealand.



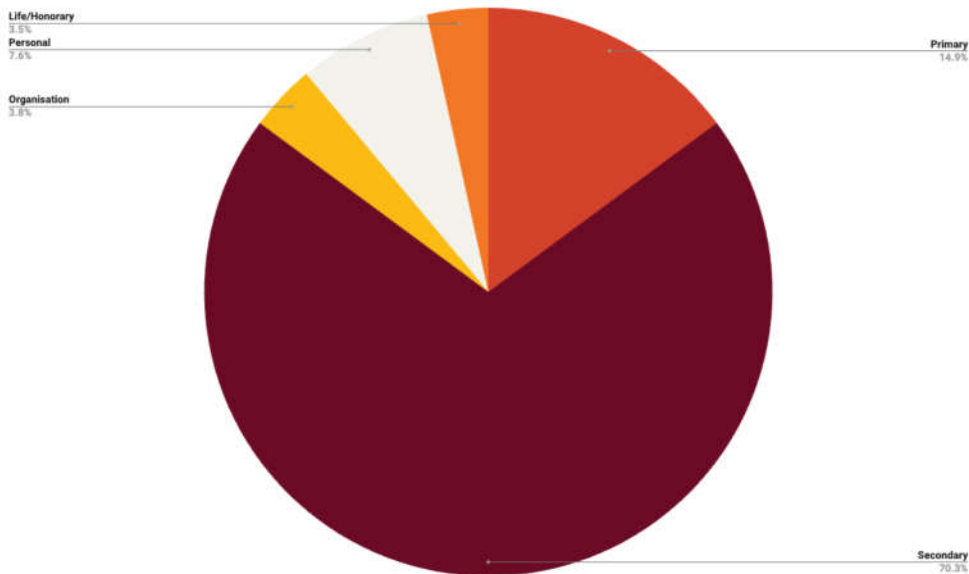
Ō Mātou Mema

Our Members



Our diverse and dedicated membership is the foundation of PENZ. In 2024, our community included schools, organisations, life members and individual memberships spanning across the country.

We are immensely grateful for the continued engagement and passion of our teachers, academics, and advocates. Your support not only enables our work but also strengthens our collective voice, allowing us to champion the importance of physical education at every level. The insights, expertise, and feedback you provide are vital to shaping our future direction and ensuring we remain a relevant and impactful organisation.



Memberships	Actual 2024	Actual 2023
Primary	47	37
Secondary	222	211
Corporate	12	3
Personal (incl. Student)	24	36
Life Honorary	11	11

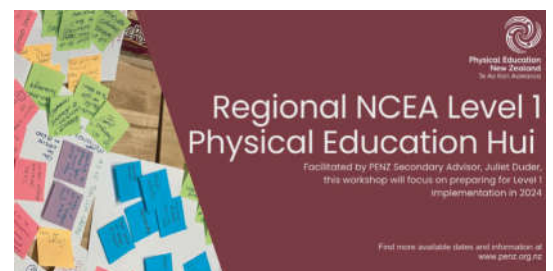
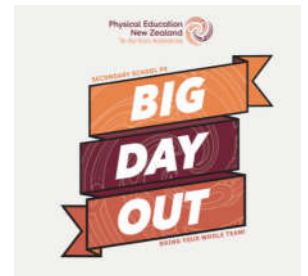
Ā Mātou Mahi

Our Work

In 2024, we continued to provide a diverse range of events aimed at fostering professional development and collaboration within the physical education community.

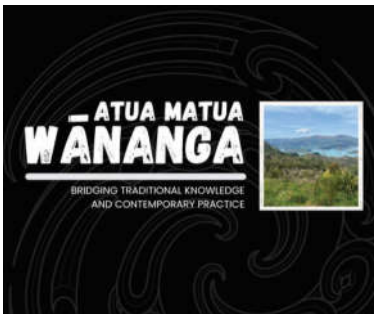
Our calendar was focused on delivering high-quality professional learning opportunities that equipped educators with the knowledge and skills to inspire the next generation.

Our key professional development and learning events in 2024 included:



Following is a snapshot of some of our mahi in 2024. Alongside targeted support and guidance, the PENZ team delivered and facilitated a number of events online and around Aotearoa.

Atua Matua Wānanga



In 2024, PENZ piloted the inaugural Atua Matua Wānanga series, developed in partnership with Dr. Ihirangi Heke. The wānanga introduced participants to the Atua Matua framework, which connects mātauranga Māori, the environment, and movement practices.

This new initiative created opportunities for educators to engage with indigenous knowledge systems, deepen cultural responsiveness, and explore practical approaches to applying Atua Matua in school and community settings. As a pilot, the series successfully built demand and provided valuable insights to guide the design of future wānanga.



“This experience has changed how I think about physical education.”

“This was the most culturally grounded professional learning I’ve experienced. The Atua Matua framework gave me practical ways to bring mātauranga Māori into my PE programme with confidence.”

Atua Matua Wānanga		
	Actual 2023*	Actual 2024
Number of Sessions	NA	4
Number of Participants*	NA	14

*Some participants attended all 4 wānanga.

*New in 2024. Event not run in 2023.

MoveWell Workshop



PENZ continued delivery of the MoveWell workshop series, building on several years of successful implementation. These workshops support educators in embedding the MoveWell resources into their practice, reinforcing quality approaches to movement learning across primary and intermediate contexts. Educators continued to report the value of the resource in guiding inclusive, engaging, and developmentally appropriate activities. PENZ maintained its commitment to providing ongoing support, ensuring teachers have the confidence and tools to adapt MoveWell for their learners and communities. The reduction in the number of workshops offered in 2024, reflects the shifting needs and focus of the sector towards broader HPE curriculum developments.



MoveWell Workshop		
	Actual 2023	Actual 2024
Number of Sessions	2	1
Number of Participants	30	24



NCEA Regional Hui



PENZ delivered a series of NCEA Regional Hui to support teachers navigating the ongoing changes to NCEA Level and senior secondary assessment. Building on previous years’ mahi, these hui provided clarity on standards, moderation, and curriculum alignment, while also creating spaces for teachers to share practice and strengthen regional networks.

Feedback highlighted the importance of PENZ’s role in offering consistent, practical, and trusted guidance. The continuation of this programme reflects our commitment to walking alongside educators through the NCEA change process and ensuring they feel supported and prepared. The significant increase in the participants reflects the embedding of changes to NCEA Level 1 in 2024.



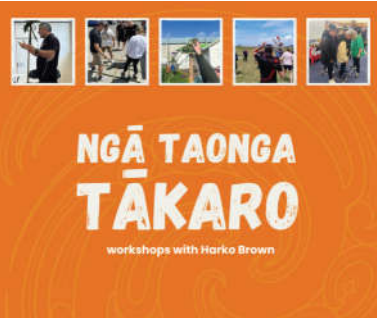
NCEA Regional Hui		
	Actual 2023	Actual 2024
Number of Sessions	5	11
Number of Participants	115	321

“Today was one of the best PDs I’ve attended around the new programme, thank you.”

“Thank you so much. Nice to have time to think about PE.”

“This was one of the most useful PD sessions I have been to for NCEA level 1!”

Ngā Taonga Tākaro with Harko



Led by the ever-popular and long-standing advocate of PENZ, Harko Brown, the Ngā Taonga Tākaro series once again proved to be a highlight of our professional learning offerings in 2024. These workshops provided educators with deep insights into traditional Māori games, their whakapapa, and their role in fostering connection, hauora, and identity through play. Harko’s expertise and passion continue to inspire teachers to embrace culturally grounded practices, ensuring that ngā taonga tākaro are celebrated and sustained in schools and communities across Aotearoa. The increase in attendees reflects the popularity of this among educators across Aotearoa.



Ngā Taonga Tākaro Sessions

	Actual 2023	Actual 2024
Number of Sessions	9	13
Number of Participants	282	320

“I just really enjoyed the day and especially Harko's presence he is very engaging but also very calming and supportive. He definitely gave us confidence to head away and have a go!”

Easy Peasy HPE & Physical Activity



The Easy Peasy professional learning day was held at AUT North Shore in June 2024 and once again provided an engaging, practical, and accessible experience for primary educators. The programme balanced whakawhanaunga-tanga, values-based discussion, and a wide range of interactive workshops designed to build teacher confidence and strengthen quality PE and play opportunities in schools.

Workshops were led by an impressive group of contributors, including **Marisa McKay** (Values-Based Learning, Assessment for Learning), **Tracey-Lee Dalton** (Foundation Skills), **Leigh Morgan and Jenny Robertson** (Mental Health and Hauora), **Nikki Johnson** (Funding Opportunities, Loose Parts Play), **Shanley Joyce** (Integrating Literacy and Numeracy), **Amy Kaukau** (Te Ao Kori, Move to Groove), **Greg Burne** (Quality PE), **Rob Gambolotti** (Understanding Movement), **Charlotte Jelleyman** (Outdoor Education), **Denise Atkins** (Fundamental Movement Skills), and **Kylie Thompson and Adrian Farnham** (Game-Based Learning).

Their contributions ensured that participants left with immediately implementable ideas, practical strategies, and renewed enthusiasm for their teaching.

By combining expertise from across the sector, PENZ reinforced its commitment to supporting teachers with sustainable, practical, and inspiring approaches to health, physical education, and



Easy Peasy PLD		
	Actual 2023*	Actual 2024
Number of Sessions	NA	1
Number of Participants	NA	67

*The planned Easy Peasy Conference for 2023 was cancelled.

Tai Tōrua Primary PLD Series



Following a successful pilot with Sport Manawatū in 2023 involving around 30 educators, PENZ formally launched the Tai Tōrua Primary PLD Series in 2024.

This initiative expanded through partnerships with eight Regional Sports Trusts nationwide, reaching 285 educators over the year.

The series supported primary teachers to integrate movement, literacy, and numeracy through culturally responsive approaches grounded in Aotearoa contexts. By drawing on the Tai Tōrua framework, the PLD built teacher capability and confidence while ensuring local connections and sustainable practice.

The growth of this programme demonstrates both the strong demand for professional learning in this area and the effectiveness of working collaboratively with regional partners to deliver impact at scale., and play.

Tai Tōrua Primary PLD Series		
	Actual 2023	Actual 2024
Number of Sessions	1	8
Number of Participants	38	285

“The best one-day PLD I have attended. This course should be part of teacher training nationwide. Thank you very much to all of the team. You’re all teaching really valuable content of our NZ Curriculum.”



Big Day Out Secondary PLD



The Big Day Out series continued in 2024 as an important professional learning opportunity for secondary physical education teachers. Designed as a full-day, teachers helping helping teachers style series, these events provided a blend of keynote sessions, practical workshops, and collaborative networking spaces tailored to the needs of secondary educators. The series offered support around curriculum and assessment, alongside innovative approaches to pedagogy, wellbeing, and culturally responsive practice. Feedback from participants highlighted the value of connecting with colleagues from across the region and the ability to leave with strategies that could be implemented immediately in their classrooms. From a successful initial pilot in 2022 and cancellation in 2023, the Big Day Out series has become a fixture of the PENZ event offerings each year.

Big Day Out Series		
	Actual 2023*	Actual 2024
Number of Sessions	NA	6
Number of Participants	NA	201

*The one planned Big Day Out in 2023 was cancelled.

“I really valued the balance between curriculum updates and hands-on workshops. It gave me confidence that I’m on the right track with NCEA changes, but also fresh activities to engage my students.”

“The chance to connect with other PE teachers from across the region was huge.”



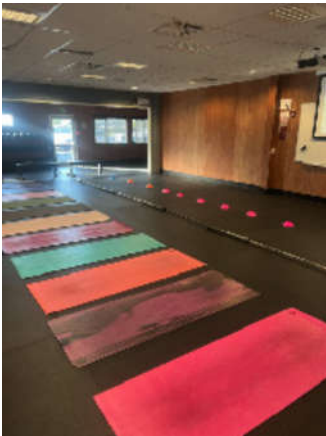
Tuia ki Tawhiti Conference



While we have a long tradition of collaboration, in 2024, PENZ partnered with the New Zealand Health Education Association (NZHEA) and Education Outdoors New Zealand (EONZ) to deliver the inaugural biennial Tuia ki Tawhiti Conference, hosted at Cashmere High School in Ōtautahi Christchurch. Bringing together just under 350 educators from across Aotearoa, this combined conference represented a significant milestone in collaboration across the health, physical education, and outdoor education sectors.

The programme featured a diverse range of workshops, keynote presentations, and networking opportunities, reflecting the shared commitment of the three associations to advancing culturally responsive practice, curriculum innovation, and sector leadership.

The strong turnout and overwhelmingly positive response highlighted the value of uniting voices across disciplines, while establishing Tuia ki Tawhiti as a landmark event on the professional learning calendar. We look forward to the return of Tuia ki Tawhiti in 2026.



Tuia ki Tawhiti Conference		
	Actual 2023*	Actual 2024
Number of Sessions	NA	1
Number of Participants	NA	332

*New in 2024. Event not run in 2023.



Kāiarahi Rangatahi

Rangatahi Leadership Group

A significant milestone for Physical Education New Zealand in 2024 was the establishment of our inaugural Rangatahi Leadership Group. This initiative was founded on the belief that the voices of young people are essential to shaping the future of physical education in Aotearoa.

We are committed to ensuring our work is relevant and impactful for the generations we serve. This dynamic group of young leaders has already begun to contribute to key projects, offering fresh perspectives and valuable insights. Their dedication and passion are helping to guide our efforts and we look forward to their continued contributions. Under the leadership of Kylie Thompson, Amy Kaukau and PENZ staff, the Rangatahi Leadership Group was established and we look forward to their contributions to the future of physical education in Aotearoa.



Financial Statements

Statement of Financial Performance

Physical Education New Zealand - Te Ao Kori Aotearoa Inc
For the year ended 31 December 2024

'How was it funded?' and 'What did it cost?'

	NOTES	2024	2023
Revenue			
Donations, fundraising and other similar revenue		-	30
Fees, subscriptions and other revenue from members		95,992	90,260
Revenue from providing goods or services	1	530,168	353,658
Interest, dividends and other investment revenue		7,438	4,750
Other revenue		1,992	1,769
Total Revenue		635,590	450,466
Expenses			
Volunteer and employee related costs	2	369,902	280,331
Costs related to providing goods or service	2	275,161	156,479
Other expenses	2	5,800	930
Total Expenses		650,863	437,740
Surplus/(Deficit) for the Year		(15,273)	12,726

The financial statements should be read in conjunction with the attached Notes to the Performance Report.



Statement of Financial Position

Physical Education New Zealand - Te Ao Kori Aotearoa Inc As at 31 December 2024

'What the entity owns?' and 'What the entity owes?'

	NOTES	31 DEC 2024	31 DEC 2023
Assets			
Current Assets			
Bank accounts and cash	3	169,832	248,268
Debtors and prepayments	3	35,915	68,715
Inventory	3	531	2,087
Accrued Revenue		2,500	3,150
Other Current Assets	3	10,054	-
Total Current Assets		218,832	322,220
Non-Current Assets			
Property, Plant and Equipment	5	4,814	5,647
Intangible Assets	5	18,413	-
Total Non-Current Assets		23,227	5,647
Total Assets		242,059	327,867
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	41,817	51,072
Other current liabilities	4	38,797	100,077
Total Current Liabilities		80,614	151,149
Total Liabilities		80,614	151,149
Total Assets less Total Liabilities (Net Assets)		161,445	176,718
Accumulated Funds			
Accumulated surpluses or (deficits)	6	161,445	176,718
Total Accumulated Funds		161,445	176,718

The financial statements should be read in conjunction with the attached Notes to the Performance Report.



Statement of Cash Flows

Physical Education New Zealand - Te Ao Kori Aotearoa Inc For the year ended 31 December 2024

'How the entity has received and used cash'

	2024	2023
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	-	30
Fees, subscriptions and other receipts from members	63,859	113,464
Receipts from providing goods or services	530,717	343,691
Interest, dividends and other investment receipts	7,438	4,750
Additional cash receipts	1,605	1,769
GST	4,873	(9,970)
Payments to suppliers and employees	(663,547)	(490,929)
Total Cash Flows from Operating Activities	(55,056)	(37,196)
Cash Flows from Investing and Financing Activities		
Purchase of intangible assets	(20,087)	-
Purchase of property, plant and equipment	(3,293)	(5,259)
Total Cash Flows from Investing and Financing Activities	(23,380)	(5,259)
Net Increase/(Decrease) in Cash	(78,436)	(42,455)
Bank Accounts and Cash		
Opening cash	248,268	290,722
Closing cash	169,832	248,268
Net change in cash for period	(78,436)	(42,455)

The financial statements should be read in conjunction with the attached Notes to the Performance Report.



Statement of Accounting Policies

Physical Education New Zealand - Te Ao Kori Aotearoa Inc For the year ended 31 December 2024

'How did we do our accounting?'

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses 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.

Goods and Services Tax (GST)

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

Income Tax

Physical Education New Zealand Inc is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

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

Contract for Service

Contract Revenue is accounted for depending on whether or not it has a "use or return" condition attached. Where no use or return conditions are attached, the revenue is recognised as income when the cash is received. Where revenue includes a use or return condition, it is initially recognised as a liability on receipt. The revenue is then subsequently recognised in the Statement of Financial Performance as the performance conditions are met.

Reparation Revenue

As there is no certainty as to the recoverability of reparation revenue, revenue is recorded when cash is received.

Other Income

Other Income is accounted for on an accruals basis and accounted for in accordance with the substance of the transaction.

Property Plant and Equipment

Property Plant and Equipment are recorded at cost less any accumulated depreciation and impairment losses.

Depreciation:

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

- Computer Equipment 40-67% DV
- Office Equipment 8-25% DV



Intangible Assets

Intangible assets are recognised at cost upon initial recognition. Following initial recognition, intangible assets are carried at cost, less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite useful lives are amortised over their estimated useful economic lives on a systematic basis that reflects the pattern in which the asset's future economic benefits are expected to be consumed. Intangible assets are assessed for impairment whenever there is an indication that the asset may be impaired.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

Physical Education New Zealand - Te Ao Kori Aotearoa Inc For the year ended 31 December 2024

	2024	2023
1. Analysis of Revenue		
Revenue from providing goods or services		
Contract Income	200,000	201,912
Branch Event Income	5,339	-
Conference Income - National Conference	7,256	6,920
Publication & Resource Income	2,307	4,436
Other Regional PLD Income	109,941	40,090
Sponsorship Income: Sport NZ	205,325	97,800
Sponsorship Income: Other	-	2,500
Total Revenue from providing goods or services	530,168	353,658
	2024	2023

2. Analysis of Expenses

Direct costs relating to service delivery		
Contract Costs	-	(217)
Branch Event Expenditure	3,434	1,638
Conference Expenditure - National Conference	12,808	19,155
Membership Support & Marketing Expenses	3,931	8,989
Resource Costs	180	625
Partnership & Staff Meetings	56,140	11,990
Other Regional PLD Expenditure	149,676	34,054
Total Direct costs relating to service delivery	226,168	76,234
Administration and overhead costs		
ACC Levies	536	551
Business Support	10,660	7,667
Advertising & Marketing	8,652	2,230
Advertising & Marketing - New Initiatives	241	41,590
Auditor	7,747	7,233
Bank Fees	270	256
Branch Administration	-	176
Courier & Postage	801	467
Insurance	4,114	684
IT Expenditure	1,918	678
Office operating	1,910	759
Office Rental	1,377	5,152
Printing & Stationery	117	154
Stripe Fees	128	-
Subscriptions & Levies	7,223	4,560
Telephone & Internet	819	168
Travel - Domestic	1,487	7,919



	2024	2023
Travel - International	991	-
Total Administration and overhead costs	48,993	80,245
Total costs related to providing goods and services	275,161	156,479
Volunteer and employee related costs		
Governance Expenses	29,941	29,442
PENZ Office - CEO, Admin, Advisors	339,960	250,889
Total Volunteer and employee related costs	369,902	280,331
Other expenses		
Depreciation	5,738	747
Loss on Disposal of Assets	62	183
Total Other expenses	5,800	930

	2024	2023
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3. Analysis of Assets

Bank accounts and cash

H/Bay Branch 00	-	1,333
02-0500-0873721-000	6,059	4,965
02-0500-0873721-004	144,678	224,459
02-0500-0873721-025	19,095	17,347
EventBrite Funds	-	-
Online payments	-	164
Total Bank accounts and cash	169,832	248,268

Debtors and prepayments

Accounts Receivable	18,492	53,665
Prepayments	17,423	15,050
Total Debtors and prepayments	35,915	68,715

	2024	2023
Inventory		
Inventory Asset	531	2,087
Total Inventory	531	2,087
Other current assets		
EventMergers - Kiwibank	9,995	-
Stripe NZD	59	-
Total Other current assets	10,054	-
	2024	2023

4. Analysis of Liabilities

Creditors and accrued expenses		
MCDONALD HEEMI	2,205	4,823
WARING CLAIRE	2,127	1,530
Accounts Payable	3,147	9,801
GST	2,703	4,046
Holiday Pay Accrued	28,066	17,194
Accruals	3,569	13,677
Total Creditors and accrued expenses	41,817	51,072
Other current liabilities		
Account Credit	-	(1,279)
Rounding	6	6
Revenue in Advance	3,020	40,000
Subscriptions in Advance	35,772	61,350
Total Other current liabilities	38,797	100,077
	2024	2023

5. Property, Plant and Equipment

Office Equipment		
Office Equipment	4,013	4,013
Accumulated depreciation - Office Equipment	(3,444)	(3,348)
Total Office Equipment	568	664
Computer Equipment		
Computer Equipment	9,125	7,740
Accumulated depreciation - Computer Equipment	(4,880)	(2,758)
Total Computer Equipment	4,245	4,983
Total Property, Plant and Equipment	4,814	5,647

	2024	2023
Intangibles		
Intangible Assets	20,087	-
Accumulated amortisation - Intangible Assets	(1,674)	-
Total Intangibles	18,413	-
	2024	2023

6. Accumulated Funds

Accumulated Funds		
Opening Balance	176,718	163,992
Surplus or (deficit) for the year	(15,273)	12,726
Total Accumulated Funds	161,445	176,718

7. Commitments

Nil

8. Related Parties

A related party transaction is a transfer of money, goods or services between a charity and those who are closely associated and have the ability to influence the charity.

Description of Related Party Relationship	Description of the transaction (whether in cash or amount in-kind)	This Year Value of Transactions	Last Year Value of Transactions	This Year Amount Outstanding	Last Year Amount Outstanding
Kaihautū Whakahaere – Managing Director Heemi McDonald	FTE Employee, payments made for services rendered.	\$135,000	\$40,000	\$1,000	\$5,000
	Employee annual leave (holiday pay accrued)	\$8,600	\$0	\$0	\$3,600
President Susannah Stevens	President Honorarium	\$1,000	\$0	\$0	\$1,000

9. Credit Card Facility

The entity has a credit card facility available to the balance of \$16,000. At balance date \$4,332 was drawn down.

10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

11. Events After the Balance Date

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

Physical Education
New Zealand
Te Ao Kori Aotearoa

