

Institute of Registered Music Teachers of New Zealand
Consolidated Performance Report
For the Year ended 31st March 2025

Institute of Registered Music Teachers of New Zealand

Contents

For the Year ended 31st March 2025

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Institute of Registered Music Teachers of New Zealand

Entity Information

For the Year ended 31st March 2025

Legal name of entity:	Institute of Registered Music Teachers of New Zealand
Other name of entity (if any):	IRMTNZ
Type of entity and legal basis:	Registered Charity
Registration number:	CC26898

Entity's Purpose or Mission:

The Institute of Registered Music Teachers of New Zealand (IRMTNZ) is a professional organisation which supports music teachers by providing regular professional development opportunities and upholding standards of excellence in the teaching of the art of music. The IRMTNZ was constituted under the Music Teachers Act 1981. Its purposes are defined in Section 4 of the Act: to promote the general advancement of music teaching, and the acquisition and dissemination of knowledge and skills connected with music teaching; to protect the interests of music teachers in New Zealand; to protect and promote the interests of the public in relation to music teaching; to hold conferences on music teaching and related subjects; to publish a year book giving an account of the proceedings of the Institute, the names of persons currently registered under this Act and other such matters as may be of interest to members of the Institute; to grant prizes, scholarships and financial or other assistance to any person or organisation that may further the aims of the Institute; to administer the Helen Macgregor Tizard Benevolent Fund, previously administered by the Music Teachers Registration Board of New Zealand.

Entity Structure:

The IRMTNZ is a national body with 13 branches and 1 sub branch distributed across New Zealand. The IRMTNZ is governed by the Music Teachers Act 1981 and the Rules of the Institute. The governing body of the Institute consists of 11 Council members, one of whom is the appointee of the Minister of Education to the Registration Board in terms of Section 14(2) of the Music Teachers Act. The remaining 10 Council members are Registered Members representing on the Council the five Districts as defined in the Rules, and are elected by ballot by the Registered Members of the Institute resident in the particular District which the Council member represents and in which the Council member must also reside, or have been co-opted onto Council as per changes to Rule 7 which were approved in January 2022. The proceedings and powers of the Council are set out in the Rules. Each branch has an elected Branch Committee responsible for running the affairs of the branches.

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

The IRMTNZ is heavily reliant on volunteers. The Council members and branch Committees work on a volunteer basis with some officers being paid a modest branch secretarial fee. At the national level, professional services, in the form of a part time Registrar, part time Teacher Training Course Coordinator, Ritmico Journal Editor and Communications co-ordinator are engaged on a contract basis.

Contact Details:

Postal Address:	PO Box 4122 Christchurch 8140
Email / Website:	registrar@irmt.org.nz / www.learnmusicnz.org.nz/



Institute of Registered Music Teachers of New Zealand

Statement of Service Performance For the Year ended 31st March 2025

Description of medium to long term objectives:

- to hold a national Annual Conference or equivalent event and regular branch networking and professional development events.
- to provide IRMTNZ Teacher Training courses as educational offerings for members and non members.
- to offer scholarships to pupils of members and opportunities for performance and music making.
- to produce the journal "Ritmico" and regular online newsletters "Ritmico Online"
- to provide newsletters at branch level for branch members.
- to encourage new members to register and ensure appropriate standards through the Registration Application process.
- through the Helen MacGregor Tizard and Lilian Smith funds, to offer financial assistance to registered members and their pupils to attend professional development events to acquire and disseminate music teaching skills.

Description of key activities	This Year	Last Year
Conference / Professional Development Event Attendees. In February 2025, the Hawke's Bay branch held "Renaissance 25"	41	0
Number of Professional Development (PD)/ educational events - branches	43	43
Teacher Training Course participants - in progress	14	17
Teacher Training Course participants - graduated	7	8
Number of student competition awards	378	384
Number of scholarships given	51	72
Number of branch newsletters	47	53
Proportion of members who belong to local branch	78%	52%
New members this year	25	28
Number of grants for PD and skills development to members/pupils -national level	1	1
Percentage of members with postgraduate qualifications in music and teaching (Doctorates; Masters; Fellowships; Postgraduate Certificates and Diplomas	21%	19%
Percentage of members with Bachelor / degree equivalent qualifications (Bachelor degree; graduate, licentiate, or associate diplomas; Suzuki; other advanced certificates and diplomas)	98%	98%

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Statement of Service Performance For the Year ended 31st March 2025

Additional Information

- a IRMTNZ is the only music teaching organisation that was set up by an Act of Parliament (Music Teachers Act 1981). No other organisation can match the size and extent of its footprint in New Zealand in the teaching of music-making. The IRMTNZ's members hold over 2,000 tertiary qualifications in music and other subjects and collectively have over 17,000 years of teaching experience. Members teach a full range of orchestral and other instruments, including voice; teach from beginner up to degree level and are actively involved in musical activities within their communities. Members teach pupils both within the school system and privately. These pupils will proceed to: further training and entering the professional world of performance music (locally, nationally, internationally); training as music teachers working in the school system and contributing to community music activities of every kind.
- b The IRMTNZ aims to hold a Conference or professional development event every year, at which attendance is usually 10-15% of the membership. This comprises multiple days with lectures, seminars, masterclasses and evening performances to which members and non members are welcome to attend. In 2024 the Council of the IRMTNZ approved a motion to hold national Conferences every second year, and in the year that there is no Conference, the national body will support (by means of a grant) a major regional event to be run by one of the branches. Such events have an impact on far more than the attendees: reports of conference, which also provide publicity for the host city and venue, are published in the 'Ritmico Online' regular online newsletters and in the hard copy "Ritmico" journal produced in November and sent to all members and subscribers.
- c A Professional Development (PD) schedule is updated every year with the number of "points" awarded for attending professional development and educational events (both IRMTNZ and other) that are held throughout the country by branches. This encourages members to actively pursue CPD. Members who are active in their branch and community can apply for "Leading Associate" status and maintain this status depending on their continuous professional development. There are regular IRMTNZ events held by all branches which are advertised on the website; these events are open to non members to attend.
- d The IRMTNZ has developed Teacher Training Courses for music teachers which are open to members and non members. The IRMTNZ developed a new course, the Teacher Education Refresh Course (TER), for music teachers who need to renew their Provisional Practicing Certificate with the Teaching Council. The TER became available to teachers from 1 January 2017 and continues to be funded by the Ministry of Education for a certain number participants (2 in the 2024/25 year). Further information on all these courses can be found on our website www.learnmusicnz.org.nz. The IRMTNZ is currently undertaking a project to update the Foundation Course (which was completed by 1 July 2025).

Institute of Registered Music Teachers of New Zealand

Statement of Service Performance

For the Year ended 31st March 2025

Additional Information (continued)

- e Various branches offer scholarships to students of members and/or organise competitions such as the Young Musician of the Year to encourage young people to develop musical skills and experience in performance.
- f "Ritmico" is the flagship journal of the IRMTNZ with one hard-copy journal in October/November and regular "Ritmico Online" newsletters approximately every 6 weeks produced. Each member receives the hard copy issue as well as being emailed the online newsletters as part of their membership subscription. There are a small number of non member subscribers which consist of nationwide libraries as well as one overseas-based performer. Branches produce their own newsletters (usually one per term) to inform members of local events and news.
- g IRMTNZ membership is at a national level, with additional branch membership of the local branch being optional. Branches provide regular networking and professional development events for the local branch members and play an important role in mentoring new and aspiring members. The proportion of national members belonging to a local branch varies from region to region with some branches having 90% of members from the national membership in their area and others only 60%.
- h IRMTNZ events benefit hundreds of members by attendance at professional development events, reading reports and networking. These benefits transfer to thousands of students at all ages (who are the pupils of the members), from early childhood to tertiary level throughout New Zealand .

Institute of Registered Music Teachers of New Zealand
Consolidated Statement of Financial Performance
For the Year ended 31st March 2025

	<i>Note</i>	<i>Group 2025 \$</i>	<i>Group 2024 \$</i>
REVENUE			
Donations, Koha, Bequests and other general fundraising activities	2	35,937	11,577
General Grants	2	7,900	12,300
Membership Fees and subscriptions	2	107,113	103,487
Revenue from commercial activities	2	108,861	64,055
Interest, dividends and Investment Income	2	44,028	71,918
Other Income	2	1,200	-
Total Revenue		<u>305,039</u>	<u>263,337</u>
Less EXPENSES			
Employee remuneration and other related expenses	3	77,151	83,242
Volunteer related expenses	3	22,305	15,090
Expenses related to commercial activities	3	130,343	87,651
Other expenses related to service delivery	3	68,016	45,868
Grants and donations made	3	8,978	3,153
Total Expenses		<u>306,793</u>	<u>235,004</u>
Net Surplus / (Deficit)		<u><u>(1,754)</u></u>	<u><u>28,333</u></u>

Note: These Financial Statements are to be read in conjunction with the accompanying Accounting policies, notes and Independent Review Report
This statement has not been audited



Institute of Registered Music Teachers of New Zealand

Consolidated Statement of Financial Position

As at 31 March 2025

		Group 2025	Group 2024
		\$	\$
CURRENT ASSETS			
	Note		
Current Bank Accounts/Petty Cash	4	151,261	172,526
Accounts Receivable		-	1,775
Accrued Interest		6,627	8,388
Inventories		875	875
Prepayments		345	6,346
GST Receivable		4,169	1,183
Term Deposits	5	449,237	445,841
Investments	6	452,987	461,350
Total Current Assets		<u>1,065,501</u>	<u>1,098,284</u>
NON-CURRENT ASSETS			
Fixed Assets per Schedule	8	30,534	33,940
Total Non-Current Assets		<u>30,534</u>	<u>33,940</u>
TOTAL ASSETS		1,096,035	1,132,224
CURRENT LIABILITIES			
Accounts Payable & Accruals		14,280	14,298
M-ship/Sub Income in Advance		405	226
Conference Inc received in Advance		-	18,996
Grants received in Advance		3,113	17,513
Loan		-	1,200
Total Current Liabilities		<u>17,798</u>	<u>52,233</u>
NET ASSETS		<u>1,078,237</u>	<u>1,079,991</u>
Represented by:			
EQUITY			
TOTAL EQUITY		<u>1,078,237</u>	<u>1,079,991</u>

On behalf of the Council:


 _____ President


 _____ Registrar

4 NOVEMBER 2025 Date

Note: These Financial Statements are to be read in conjunction with the accompanying Accounting policies, notes and Independent Review Report

This statement has not been audited

Institute of Registered Music Teachers of New Zealand

Consolidated Statement of Cashflows

As at 31 March 2025

	<i>Group</i> 2025 \$	<i>Group</i> 2024 \$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising, grant income and other similar receipts	35,937	34,889
General Grants	7,900	-
Fees, subscriptions and other receipts from members	107,237	103,729
Gross sales from commercial activities	77,295	-
Receipts from providing goods or services	-	95,448
Interest, dividends and other investment receipts	50,316	54,808
Net GST	(2,987)	3,875
Cash was applied to:		
Employee remuneration and other related payments	(96,981)	(83,242)
Volunteer related payments	(22,305)	(15,090)
Payments related to commercial activities	(89,665)	(91,736)
Other payments related to service delivery	(78,639)	(43,285)
Grants and Donations paid	(9,813)	(14,553)
Net Cash Flows from Operating Activities	(21,705)	44,843
Cash flows from other activities		
Cash was received from:		
Receipts from the sale of investments	46,119	21,307
Receipts from loans borrowed from other parties	-	1,200
Receipts from Investment Holding Gains/(Losses)	882	2,782
Cash was applied to:		
Payments to purchase investments	(46,561)	(72,909)
	440	(47,620)
Net Increase / (Decrease) in Cash	(21,265)	(2,777)
Opening Cash	172,526	175,303
Closing Cash	151,261	172,526

Note: These Financial Statements are to be read in conjunction with the accompanying Accounting policies, notes and Independent Review Report

This statement has not been audited

Institute of Registered Music Teachers of New Zealand

Consolidated Notes to the Performance Report For the Year ended 31st March 2025

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

This is the consolidated Performance Report of the Institute of Registered Music Teachers of New Zealand (the Institute). The Institute comprises of the Parent entity, being National Office and its two bequest funds (Helen MacGregor Tizard Fund and Lilian Smith Fund), 13 branches and 1 sub-branch around New Zealand (together the Group entity). The Institute is constituted under the Music Teachers Act 1981. It is a Public Benefit Entity, which is registered as a charity under the Charities Act 2005.

Basis of Preparation

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

Basis of Consolidation

The consolidated Performance Report is prepared by combining the financial statements of National Office, its bequest Funds and 13 local branches (being Northland, Auckland, Waikato, Rotorua, Bay of Plenty, Hawkes Bay, Taranaki, Wanganui, Manawatu, Wellington, Christchurch, Otago and Ashburton), and 1 sub-branch (being Gisborne). The Southland branch has been in recess for a number of years now. Consistent accounting policies are used in the preparation and presentation of the consolidated Performance Report. In preparing the consolidated Performance Report, all inter-entity balances and transactions, and any unrealised profits arising within these transactions, have been eliminated in full.

The branches and bequest funds are considered controlled entities, as they are controlled by the Group. The financial statements of the Group's controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The entity has opted up to Tier 2 IPSAS 6 for consolidation.

Measurement Basis

These financial statements have been prepared on a historical cost basis unless otherwise stated.

Presentation Currency

The financial statements are presented in New Zealand currency (\$), rounded to the nearest whole dollar.

Significant Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

(a) Revenue Recognition

(i) Conference revenue

Conference revenue accounting policy: Conference revenue is recognised in the period the conference is held.

Conference revenue relating to the next financial year is treated as revenue received in advance.

(ii) Membership Fees

The Institute's Membership year is 1 April-31 March. Membership fee receipts that relate to the current financial year are recognised as revenue. Membership fee receipts for the following financial year are accounted for as Income Received in Advance .

Institute of Registered Music Teachers of New Zealand

Consolidated Notes to the Performance Report For the Year ended 31st March 2025

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

Revenue Recognition (continued)

(iii) Grants

Grants are recognized on receipt or invoice, however, in the case of grants that carry conditions, revenue recognition occurs when these conditions have been met.

An income received in advance is raised to the extent to which conditions have not been met.

(iv) Interest

Record as revenue as it is earned during the period.

(v) Donations

Donations are recognized on receipt or invoice, however, in the case of donations that carry conditions, revenue recognition occurs when these conditions have been met.

An income received in advance is raised to the extent to which conditions have not been met.

(b) Income Tax

The Institute is registered as a charity under the Charities Act 2005 and has an income tax exemption on the grounds of charitable purpose under Section CW41 of the Income Tax Act 2007.

(c) Bank Accounts and Cash

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

(d) Goods and Services Tax (GST)

The consolidated statement of financial performance has been prepared so that the revenue and expenditure of the National Body exclude GST, however the revenue and expenditure of the Branches include GST. This is because the National Office is registered for GST but the Branches are not.

All items in the statement of financial position are stated net of GST, with the exception of receivables and payables which include GST invoiced where applicable.

(e) Fixed Assets & Depreciation

Fixed assets are included at cost less accumulated depreciation. Depreciation has been calculated using rates permitted by the Income Tax Act 2007. The following depreciation rates have been applied:

Pianos & related accessories:	7.5% - 10% Diminishing Value & Straight Line
Office Equipment:	20 - 40% Diminishing Value
Website:	40% Diminishing Value

(f) Financial Instruments (Investments)

Term investments are stated at cost and consist of deposits held with financial institutions.

Initial Recognition

Investments are recognised as assets when the entity obtains control of the asset, it is probable that future economic benefits or service potential will flow to the entity, and the value of the asset can be measured reliably and is initially measured at cost.

Subsequent measure

Investments publicly traded are subsequently measured at its market value. Changes in the value of financial investments (e.g., unrealised gains/losses from revaluation to market value) are recognised as revenue or expense in the Statement of Financial Performance.

Institute of Registered Music Teachers of New Zealand

Consolidated Notes to the Performance Report

For the Year ended 31st March 2025

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

(f) Financial instruments (investments) (continued)

Impairment

If there is objective evidence that a financial investment is impaired (e.g., significant financial difficulty of the issuer), the carrying amount of the investment is written down to the estimated recoverable amount, and the loss is recognised in the Statement of Financial Performance.

Disposals

When an investment is sold or otherwise derecognised, any gain or loss is recognised in the Statement of Financial Performance.

(g) Financial Assets

Institute of Registered Music Teachers of New Zealand's investment portfolio is classified in accordance with PBE IPSAS 41 as assets measured at fair value through surplus or deficit.

(h) Financial Assets measured at fair value

The Investment Portfolio is subsequently measured at fair value with gains or losses (other than foreign exchange gains or losses) recognised in net surplus/(deficit).

Change in Accounting Policies

During the financial year ended 31 March 2025, the Company transitioned from reporting under the Public Benefit Entity Simple Format Reporting -Accrual (Not-For-Profit) standard to the new Tier 3 (Not-For-Profit) Standard issued by the New Zealand Accounting Standards Board.

The transition did not result in significant changes to the recognition or measurement of financial information.

However, the main impacts of adopting the Tier 3 (NFP) Standard were:

Statement of Financial Performance and Statement of Cash flows: Certain line items have been reclassified or renamed to align with the revised categories specified under the Tier 3 Standard. These changes are presentational in nature and do not affect the reported financial position of the company.

Statement of Service Performance: The structure and terminology used have been updated to reflect the new guidance under the Tier 3 Standard. While the underlying performance information remains consistent, the narrative and language have been adapted to ensure clarity and compliance with the revised reporting framework.

These changes have been made to enhance the comparability and understandability of our financial and performance reporting and to ensure continued compliance with applicable reporting standards for registered charities.

Institute of Registered Music Teachers of New Zealand

Consolidated Notes to the Performance Report

For the Year ended 31st March 2025

2. ANALYSIS OF INCOME

Revenue Item	Analysis	Group 2025 \$	Group 2024 \$
Donations, Koha and Bequest income			
	Donations	21,937	11,077
	Bequest income	14,000	500
		<u>35,937</u>	<u>11,577</u>
General Grants			
	Other Grant Income	7,900	12,300
		<u>7,900</u>	<u>12,300</u>
Membership fees and subscriptions			
	Membership & Registration	107,113	103,487
		<u>107,113</u>	<u>103,487</u>
Revenue from commercial activities			
	Seminars/Concerts/Recitals/ Workshops	12,042	12,919
	Conference	30,511	150
	Master Classes	3,875	7,685
	Piano hire and related income	645	820
	Project Income	17,405	85
	Published Materials & Advertising	5,326	4,835
	Scholarship/Competitions	23,017	21,006
	Sponsorship	2,550	1,450
	Course Fee Income	7,688	8,511
	Young Musician of the Year	5,544	6,186
	Other Income	258	408
		<u>108,861</u>	<u>64,055</u>
Interest, dividends and Investment Income			
	Interest Income	27,005	24,511
	Dividend Income	201	499
	Investment Holdings Gain	16,822	46,908
		<u>44,028</u>	<u>71,918</u>
Other Income			
	Loan written off	1,200	-
		<u>1,200</u>	<u>-</u>

Institute of Registered Music Teachers of New Zealand

Consolidated Notes to the Performance Report For the Year ended 31st March 2025

3. ANALYSIS OF EXPENDITURE

Expenditure Item Analysis	Group 2025 \$	Group 2024 \$
Employee remuneration and other related expenses		
Salaries and Wages	77,151	83,242
	<u>77,151</u>	<u>83,242</u>
Volunteer related expenses		
Branch Secretarial/Treasurer Fees, Travel costs	20,955	13,940
Volunteer expenses	1,350	1,150
	<u>22,305</u>	<u>15,090</u>
Expenses related to commercial activities		
Conferences	32,053	4,789
Course Costs	9,827	12,068
Master Classes	4,779	5,623
Prizes and Presentations	13,600	16,596
Scholarship/Competition	28,982	13,912
Seminars/Concerts/Recitals/ Workshops	20,993	16,121
Venue Hire/rental	6,866	5,592
Young Musician of the Year	13,243	12,950
	<u>130,343</u>	<u>87,651</u>
Other Expenses related to service delivery		
Accountancy Fees	4,085	4,928
AGM	625	571
Audit / Review Fees	4,500	4,815
Bank Fees & Charges	359	426
Communications expenses	1,871	2,039
Council, Board & Committee Meetings	8,007	3,325
Depreciation	3,406	3,767
Gifts / Vouchers	972	970
Internet Charges	412	438
Journal / Newsletter	13,183	13,026
Legal Fees	300	1,150
Piano	3,785	2,497
Postage, Printing & Telephone	941	1,456
Project related Expenses	19,330	157
Promotional and Educational	-	155
Sundry Expenses	4,037	3,923
Trophies amd Engraving	251	547
Website and IT related Costs	1,952	1,678
	<u>68,016</u>	<u>45,868</u>
Grants Given		
Grants Given	5,308	2,088
Donations/Presentations	3,670	1,065
	<u>8,978</u>	<u>3,153</u>

Institute of Registered Music Teachers of New Zealand

Consolidated Notes to the Performance Report

For the Year ended 31st March 2025

4. BANK ACCOUNTS

	Group 2025 \$	Group 2024 \$
IRMT ASB Cheque 00 Account	5,451	2,103
IRMT ASB TTE Account	1,636	961
IRMT ASB Conference Account	1,686	20,889
IRMT Tizard Bequest ASB Account	3,291	7,563
IRMT Lilian Smith ASB Account	4,583	7,583
Ashburton Heartland Account	513	513
Ashburton Savings Account	64	64
Auckland Current ANZ 00 Account	4,066	1,066
Auckland Reserve Funds ANZ 01	878	7,915
Auckland 02 Account - Margaret Doone Call	5,730	5,358
Auckland 03 Account - Piano Call	5,555	5,435
Auckland 04 Account - WASP Call	3,308	3,234
Auckland 05 Account - Thelma Gordon Call	7,747	5,583
Auckland 06 Account - Scholarships Call	539	2,616
Auckland 07 Account - Seminars	34	279
Auckland 08 Account - Jeanette Kingsford Call	1,000	-
Bay of Plenty Cheque 00 Account	900	1,065
Bay of Plenty Savings Account	3,701	3,325
Christchurch Westpac Everyday Account	805	789
Christchurch Westpac Bonus Saver Account	7,749	8,611
Christchurch Westpac Events Account	27	37
Chch Westpac R Chandler Memorial Scholarship 00	590	536
Chch Westpac R Chandler Mem S/ship Bonus Saver	13,120	12,612
Chch - Cambridge Partners NZD & AUD Cash Accts	788	570
Hawkes Bay Westpac Cheque 01 Account	962	2,974
Hawkes Bay ASB Savings Scholarship Account	612	549
Hawkes Bay BNZ Accounts	9,190	9,554
Manawatu Kiwibank 06 Account	7,554	5,310
Manawatu Kiwibank 07 Account	8,337	8,057
Northland ASB Cheque 00 Account	1,096	2,426
Otago ANZ Cheque 00 Account	7,063	8,860
Rotorua Westpac Cheque 00 Account	2,518	3,044
Rotorua Westpac Scholarship Account	6,575	5,037
Taranaki TSB Cheque 00 Account	5,683	5,165
Waikato BNZ Cheque 00 Account	886	737
Waikato BNZ Prof Development General Account	4,671	6,533
Whanganui Cheque 00 Account	5,604	5,756
Wellington ANZ Cheque Account	1,031	949
Wellington ANZ Savings Accounts	15,257	8,209
Petty Cash	461	659
	<u>151,261</u>	<u>172,526</u>

Institute of Registered Music Teachers of New Zealand

Consolidated Notes to the Performance Report

For the Year ended 31st March 2025

5. TERM DEPOSITS	Group 2025 \$	Group 2024 \$
Auckland Scholarship Term Deposit 1044	15,000	15,000
Auckland Seminar Term Deposit 1031	10,000	10,000
Auckland Thelma Gordon Term Deposit 1043	15,000	15,000
Auckland Jeanette Kingsford Term Deposit 1045	10,420	-
ChCh Westpac TD 001	16,408	16,408
ChCh Westpac TD 002	11,614	11,442
ChCh Westpac TD 003	12,140	12,141
ChCh Westpac TD 004	5,500	11,000
ChCh Westpac TD 005	15,000	15,000
ChCh Westpac TD 006	12,141	12,141
ChCh Westpac TD 007	5,500	-
Hawkes Bay ASB 072	35,365	35,365
Hawkes Bay ASB 087	10,000	11,219
Manawatu Kiwibank Deposit 1	40,000	40,000
Manawatu Kiwibank Deposit 2	20,000	20,000
Manawatu Kiwibank Deposit 3	11,000	11,000
Manawatu Kiwibank Deposit 4	11,000	11,000
Northland ASB Term Deposit 72	5,362	5,000
Northland ASB Term Deposit 78	3,513	3,310
Rotorua ANZ Term Deposit	23,000	23,000
Taranaki TSB Investment	11,160	10,390
Wellington ANZ Term Deposit 1000	28,500	28,500
Wellington ANZ Term Deposit 1003	19,871	18,764
Wellington ANZ Term Deposit 1006	11,416	11,416
Wellington ANZ Term Deposit 1010	28,231	26,628
Wellington ANZ Term Deposit 1011	62,096	57,717
Wellington ANZ Term Deposit 1012	-	14,400
Total Term Deposits	449,237	445,841

Institute of Registered Music Teachers of New Zealand

Consolidated Notes to the Performance Report

For the Year ended 31st March 2025

6. INVESTMENTS

Group

Asset Class	Valuation Method	Opening Carrying Amount	Purchases	Sales	Net Income	Gain/(Losses) or Impairment	Closing Carrying amount
IRMT Smith & Tizard Managed Funds - Cambridge Partners Managed Funds	Current Market value	232,596	-	(20,000)	1,907	7,527	222,030
Auckland JMI Investment Clarity Fund	Current Market value	125,855	-	(5,000)	8,749	(5,017)	124,587
Christchurch Cambridge Managed Fund	Current Market value	24,856	-	-	-	697	25,553
Otago Cambridge Partners	Current Market value	31,622	-	-	258	882	32,762
Waikato Cambridge Managed fund	Current Market value	46,421	-	-	388	1,246	48,055
Total		461,350	-	(25,000)	11,302	5,335	452,987

7. CHANGES IN ACCUMULATED FUNDS

This Year

	Group 2025 \$	Group 2024 \$
Opening Balance	1,079,991	1,051,658
Surplus / (Deficit)	(1,754)	28,333
Closing Balance	<u><u>1,078,237</u></u>	<u><u>1,079,991</u></u>

Institute of Registered Music Teachers of New Zealand

Consolidated Notes to the Performance Report

For the Year ended 31st March 2025

8. FIXED ASSETS

Group	This Year	<i>Opening Carrying Amount</i>	<i>Purchases</i>	<i>Sales / Disposals</i>	<i>Current Year Depreciation</i>	<i>Closing Carrying Amount</i>
2025						
Equipment		33,940	-	-	3,406	30,534
TOTAL		33,940	-	-	3,406	30,534

Group	Last Year	<i>Opening Carrying Amount</i>	<i>Purchases</i>	<i>Sales / Disposals</i>	<i>Current Year Depreciation</i>	<i>Closing Carrying Amount</i>
2024						
Equipment		37,708	-	-	3,768	33,940
TOTAL		37,708	-	-	3,768	33,940

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For the Year ended 31st March 2025

9. COMMITMENTS

There were no commitments as at balance date (Last Year: Nil).

10. CONTINGENT LIABILITIES AND GUARANTEES

There were no contingent liabilities or guarantees as at balance date (Last Year: Nil).

11. RELATED PARTY TRANSACTIONS

Description of Related Party Relationship	Description of Transaction	2025		2024	
		Current Year \$ Value	Current Year \$ Outstanding	Last Year \$ Value	Last Year \$ Outstanding
Catherine Martin (on the IRMTNZ Council)	Communications Co-ordinator and Editor of Ritmico	23,091 6,246	2,313 -	25,242 6,000	1,932 -
Wendy Hunt (on the IRMTNZ Council)	Teacher Training Co-ordinator Convenor Fee	8,514 250	1,157 -	10,551 -	1,247 -

12. EVENTS AFTER BALANCE DATE

There were no events that have occurred after balance date that would have a material impact on the Performance report (Last Year: Nil)

13. ABILITY TO CONTINUE OPERATING

The Institute has a strong net asset position. The Institute has sufficient resources in the form of Term Deposits to cover expenses for the 12 months from the date of signing the financial statements in the event of a lack of support from members. The Institute will continue to operate for the foreseeable future.



INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the Members of the Institute of Registered Music Teachers New Zealand

We have reviewed the accompanying consolidated performance report of the Institute of Registered Music Teachers New Zealand (the 'entity'), which comprises the entity information and consolidated statement of financial position as at 31 March 2025, and the consolidated statement of service performance, consolidated statement of financial performance and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Members' Responsibility for the Consolidated Performance Report

The Members are responsible on behalf of the entity for the preparation and fair presentation of the consolidated performance report in accordance with the Tier 3 (Not-For-Profit) Standard ('Tier 3 (NFP) Standard'), for the selection of service performance information, and quantification of this information to the extent practicable and for such internal control as the Members determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the consolidated performance report. We conducted our review of the consolidated statement of financial performance, the consolidated statement of financial position, the consolidated statement of cash flows, statement of accounting policies and the notes to the consolidated performance report in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400 (Revised) *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*, and the review of the entity information and the consolidated statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) (ISAE (NZ)) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. Those standards require us to conclude whether anything has come to our attention that causes us to believe that the consolidated performance report, taken as a whole, is not prepared in all material respects in accordance with the Tier 3 (NFP) Standard. Those standards also require us to comply with relevant ethical requirements.

A review of consolidated performance report in accordance with ISRE (NZ) 2400 (Revised) and ISAE (NZ) 3000 (Revised) is a limited assurance engagement. We will perform procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on the consolidated performance report.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, Institute of Registered Music Teachers New Zealand.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that:

- a) The reported consolidated service performance information and quantification of that information, to the extent practicable, are not suitable; and



- b) The consolidated performance report does not present fairly, in all material respects,
- The financial position of Institute of Registered Music Teachers New Zealand as at 31 March 2025, and its financial performance and cash flows for the year then ended; and
 - The entity information and its service performance for the year then ended in accordance with the Tier 3 (NFP) Standard.

PKF Goldsmith Fox Audit.

PKF Goldsmith Fox Audit Limited

Christchurch, New Zealand

4 November 2025