



**Wellington  
Photographic Society**

---

# **Financial Statements**

## **For the year ended 30 June 2019**

I certify that the foregoing statements for the year ended 30 June 2019 have been submitted to, and approved by, the members of the above organisation at the annual general meeting

held on this \_\_\_\_\_ day of \_\_\_\_\_ 2019 at Wellington.

Treasurer

Chairperson

**Wellington Photographic Society Inc**  
**Statement of Significant Accounting Policies**  
**For the year ended 30 June 2019**

**Reporting entity**

The Wellington Photographic Society is an incorporated society (No. 215569). It is also a registered Charitable Organisation (No. CC39298)

**Measurement base**

The measurement base adopted in the preparation of these financial statements is historical cost.

**Specific accounting policies**

*Fixed Assets*

Purchased fixed assets are recorded at cost price. Donated fixed assets are recorded at fair value. All fixed assets are depreciated and are shown in the financial statements at cost or fair value, less accumulated depreciation.

*Depreciation/fixed assets*

Fixed assets are depreciated in equal instalments over their estimated useful lives. Assets have been assessed as having a useful life of between three and ten years. It is expected that depreciation will allow for equipment replacement, as it becomes necessary.

*Goods and Services Tax*

As the society is not registered for GST these financial statements are produced on a GST-inclusive basis.

**Reporting framework**

Wellington Photographic Society Inc 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. 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.

**Change in accounting policy**

There have been no changes to our Accounting Policies this year.

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles applied on a basis consistent with the prior year.

**Wellington Photographic Society Inc**  
**Statement of Financial Performance**  
For the year ended 30 June 2019

	Note	\$ 2019	\$ 2018
<b>Income</b>			
Subscriptions	1	6,957	6,213
Term investment interest		373	721
Online account interest		10	7
Current account interest		2	3
Annual print exhibition - print sales & printing reimbursement		1,610	975
Guest Seminar		375	-
Grants	5	-	5,641
Donations		84	154
PSNZ National Exhibition		3,237	-
Miscellaneous:125th Anniversary book & RPNYC		1,106	1,376
<b>TOTAL INCOME</b>		<b>13,754</b>	<b>15,090</b>
<b>Expenses</b>			
Depreciation		1463	1,180
Assets written off (depreciated value)		-	82
Rent		2245	2,027
Insurance		408	401
Competition expenses		1642	77
Annual print exhibition		3113	7,259
PSNZ affiliation levies		395	280
Supper supplies & meeting expenses		177	361
Speaker gifts		100	36
Postage		-	72
PO Box rental		200	190
Printing & stationery		25	37
Website		363	85
Financial review		230	230
Miscellaneous: WPS promotion, RPNYC printing & portrait workshop		177	673
<b>TOTAL EXPENSES</b>		<b>10,538</b>	<b>12,990</b>
<b>NET INCOME</b>		<b>3,216</b>	<b>2,100</b>

**Wellington Photographic Society Inc**  
**Statement of Financial Position**  
For the year ended 30 June 2019

	\$	\$
<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Retained earnings</b>		
At the beginning of the year	33,834	31,734
Net income for the period	3,216	2,100
At the end of the year	<u>37,050</u>	<u>33,834</u>
<b>TOTAL EQUITY</b>	<b><u>37,050</u></b>	<b><u>33,834</u></b>
<b>Represented by</b>		
<b>Current assets</b>		
Cash at bank	2,706	1,803
Online account	3,473	16,925
Term deposits	7 24,000	10,165
Key deposit	120	120
Accounts Receivable	2 3,485	-
Prepayments	3 150	-
	<u>33,934</u>	<u>29,013</u>
<b>Fixed assets (depreciated value)</b>	4 3,521	4,905
<b>Less current liabilities</b>		
Subscriptions in advance	1 272	84
Accounts payable	6 133	-
	<u>405</u>	<u>84</u>
<b>TOTAL NET ASSETS</b>	<b><u>37,050</u></b>	<b><u>33,834</u></b>

**Wellington Photographic Society Inc**  
**Notes to and forming part of the Financial Statements**  
For the year ended 30 June 2019

**1. Subscriptions**

Subscriptions paid in advance last year  
Subscriptions received during the year  
Subscriptions paid in advance for next year

	\$	\$
	<b>2019</b>	<b>2018</b>
	84	-
	7,145	6,297
	(272)	(84)
	<u>6,957</u>	<u>6,213</u>

Membership subscriptions are invoiced on an annual basis, after the AGM, for the financial year 1 July - 30 June. Any member who fails to pay their subscription within three months of being invoiced has their membership terminated. New members joining during the financial year pay reduced subs or have their subscriptions treated as subscription in advance.

**2. Accounts Receivable**

PSNZ National Exhibition

	2019	2018
	3,485	-
	<u>3,485</u>	<u>-</u>

**3. Prepayments**

Exhibition deposit

	2019	2018
	150	-
	<u>150</u>	<u>-</u>

**4. Fixed assets**

Cost or fair value at beginning of year  
Plus Additions (at cost)  
Less Disposals (at cost)  
Cost or fair value at end of year  
Less accumulated depreciation  
Cost/fair value less accumulated depreciation at end of year

	2019	2018
	18,487	17,007
	79	4,229
	-	2,749
	<u>18,566</u>	<u>18,487</u>
	15,045	13,582
	<u>3,521</u>	<u>4,905</u>

**5. Grants Received**

Nikau Foundation & Wellington Community Trust

	2019	2018
	-	5,641
	<u>-</u>	<u>5,641</u>

**6. Accounts payable**

Misc

	2019	2018
	133	-
	<u>133</u>	<u>-</u>

**7. Term Deposits**

There were two term deposit accounts operating through the 2018-2019 year.

Value at 30 June 2019	\$ 12,000	\$ 10,165
Invested With	ANZ Bank	ANZ Bank
Interest Rate	3.20%	3.30%
Term	12 months%	12 months%
Maturity Date	9-Dec-19	14-Dec-18
Value at 30 June 2019	\$ 12,000	
Invested With	ANZ Bank	
Interest Rate	3.60%	
Term	12 months%	
Maturity Date	16-Dec-19	

**8. Contingencies and Commitments**

No commitments exist this year or last year in relation to the society's existing fixed assets, and there are no commitments to purchase any additional assets.