



**Wellington
Photographic Society**

Financial Statements

For the year ended 30 June 2020

I certify that the foregoing statements for the year ended 30 June 2020 have been submitted to, and approved by, the members of the above organisation at the annual general meeting

held on this _____ day of _____ 2020 at Wellington.

Treasurer

Chairperson

Wellington Photographic Society Inc
Statement of Significant Accounting Policies
For the year ended 30 June 2020

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 2020

| | Note | \$ 2020 | \$ 2019 |
|---|------|---------------|---------------|
| Income | | | |
| Subscriptions | 1 | 6,195 | 6,957 |
| Term investment interest | | 782 | 373 |
| Online account interest | | 2 | 10 |
| Current account interest | | 3 | 2 |
| Annual print exhibition - print sales & printing reimbursement | | 2,216 | 1,610 |
| Guest Seminar | - | | 375 |
| Grants | 5 | - | - |
| Donations | - | | 84 |
| PSNZ National Exhibition | - | | 3,237 |
| Miscellaneous: OneDance image sales, | | 248 | 1,106 |
| TOTAL INCOME | | 9,447 | 13,754 |
| Expenses | | | |
| Depreciation | | 1,051 | 1,463 |
| Assets written off (depreciated value) | | 136 | - |
| Rent | | 2,512 | 2,245 |
| Insurance | | 423 | 408 |
| Competition expenses | | 1,013 | 1,642 |
| Annual print exhibition | | 3,894 | 3,113 |
| PSNZ affiliation levies | | 270 | 395 |
| Supper supplies & meeting expenses | | 107 | 177 |
| Speaker gifts | | 0 | 100 |
| Social Media | | 262 | |
| PO Box rental | | 0 | 200 |
| Printing & stationery | | 0 | 25 |
| Website + Online Storage | | 149 | 363 |
| Financial review | | 230 | 230 |
| Miscellaneous: Gratuity to J'ville and Kapiti clubs for help with NATEX, printing | | 952 | 177 |
| TOTAL EXPENSES | | 10,999 | 10,538 |
| NET INCOME | | -1,552 | 3,216 |

Wellington Photographic Society Inc
Statement of Financial Position
For the year ended 30 June 2020

| | \$ | \$ |
|---|----------------------|----------------------|
| Retained earnings | 2020 | 2019 |
| At the beginning of the year | 37,422 | 34,206 |
| Net income for the period | - | 1,552 |
| At the end of the year | <u>35,870</u> | <u>37,422</u> |
| TOTAL EQUITY | <u>35,870</u> | <u>37,422</u> |
| Represented by | | |
| Current assets | | |
| Cash at bank | 4,460 | 2,706 |
| Online account | 4,257 | 3,473 |
| Term deposits | 7 24,000 | 24,000 |
| Key deposit | 120 | 120 |
| Accounts Receivable | 2 - | 3,485 |
| Prepayments | 3 - | 150 |
| | <u>32,837</u> | <u>33,934</u> |
| Fixed assets (depreciated value) | 4 2,057 | 3,521 |
| Less current liabilities | | |
| Subscriptions in advance | 1 272 | 272 |
| Accounts payable | 6 - | 133 |
| | <u>272</u> | <u>405</u> |
| TOTAL NET ASSETS | <u>34,622</u> | <u>37,050</u> |

Wellington Photographic Society Inc

Notes to and forming part of the Financial Statements

For the year ended 30 June 2019

| | \$ | \$ |
|---|--------------|--------------|
| | 2020 | 2019 |
| 1. Subscriptions | | |
| Subscriptions paid in advance last year | 272.00 | 84 |
| Subscriptions received during the year | 6138.96 | 7,145 |
| Subscriptions paid in advance for next year | (216) | (272) |
| | <u>6,195</u> | <u>6,957</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.

| | 2020 | 2019 |
|-------------------------------|-------------|--------------|
| 2. Accounts Receivable | | |
| | - | 3,485 |
| | <u>-</u> | <u>3,485</u> |

| | 2020 | 2019 |
|-----------------------|-------------|-------------|
| 3. Prepayments | | |
| | - | 150 |
| | <u>-</u> | <u>150</u> |

| | 2020 | 2019 |
|--|---------------|---------------|
| 4. Fixed assets | | |
| Cost or fair value at beginning of year | 18,566 | 18,487 |
| Plus Additions (at cost) | - | 79 |
| Less Disposals (at cost) | - | - |
| Cost or fair value at end of year | <u>18,566</u> | <u>18,566</u> |
| Less accumulated depreciation | <u>16,509</u> | <u>13,582</u> |
| Cost/fair value less accumulated depreciation at end of year | <u>2,057</u> | <u>4,984</u> |

| | 2020 | 2019 |
|---------------------------|-------------|-------------|
| 5. Grants Received | | |
| Nil | - | - |
| | <u>-</u> | <u>-</u> |

| | 2020 | 2019 |
|----------------------------|-------------|-------------|
| 6. Accounts payable | | |
| Misc | - | 133 |
| | <u>-</u> | <u>133</u> |

7. Term Deposits

There were two term deposit accounts operating through the 2019-2020 year.

| | | |
|-----------------------|-----------|-----------|
| Value at 30 June 2020 | \$ 12,000 | \$ 10,165 |
| Invested With | ANZ Bank | ANZ Bank |
| Interest Rate | 1.80% | 3.30% |
| Term | 180 days% | 2 months% |
| Maturity Date | 7-Dec-20 | 14-Dec-18 |

| | |
|-----------------------|------------|
| Value at 30 June 2019 | \$ 12,000 |
| Invested With | ANZ Bank |
| Interest Rate | 2.65% |
| Term | 12 months% |
| Maturity Date | 14-Dec-20 |

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.