

Richard Spencer

From: Anna Tapine <anna.ajbookkeeping@gmail.com>
Sent: Tuesday, 26 November 2024 1:54 PM
To: Richard Spencer
Subject: WPS accounts
Attachments: WPS Draft Financials 12 Months to 30th June 2024 v2.pdf

Hi Richard

As requested, I have looked over the information in MYOB for Wellington Photographic Society (WPS), for the year ended 30/06/2024, and the fixed asset register. Please note this is not a review under International Standard on Review Engagements (New Zealand) (ISRE (NZ)), but a check in on the accuracy of the information presented for the purpose of the preparing accounts for the club to review and to file with Charities Services. The information provided is financial only, and additional work will be needed to present the information to meet the Public Benefit Entity Simple Format Reporting – Cash or Accrual (Not for Profit) format required by Charities Services.

WPS has continued to use MYOB Essentials for its accounting records, which has direct feeds from the bank accounts. This has ensured that all bank transactions are accounted for in the period 01/07/2023 – 30/06/2024. The only non-cash transactions recorded are depreciation and accruals of expenses as at 30/06/2024. These expense accruals will need to be reversed on 01/07/2024, to offset the expenses when they are recorded when paid.

The accounts presented show an accurate representation of the WPS financial information for the period 01/07/2023 – 30/06/2024, based on the information recorded in MYOB. 2023 information presented matches the accounts submitted last year. Bank balances match what is reported by the bank.

I have locked the periods in MYOB to 30/06/2024 to avoid any changes to previous years. I have also changed you default report setting to be accrual reports, as this was affecting the way the balance sheet report showed in MYOB.

If you are not aware, the reporting standards for not for profits have been updated. The new standards will need to be used to prepare the accounts for the year ended 30/06/2025. In addition to this, all incorporated societies will be required to re-register by 05/04/2026, to operate under the new Incorporated Societies Act 2022. There are a number of things that required to re-register. More detailed information can be found here: <https://is-register.companiesoffice.govt.nz/help-centre/getting-started/new-legislation-for-incorporated-societies/>

If you have any queries, please let me know.

Ngā mihi
Anna

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