

Rangiora Photographic Society Incorporated

Special Purpose Financial Statements

For the Year ended 30th June 2019

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Special Purpose Financial Statements
For the Year Ended 30th June 2019

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Rangiora Photographic Society Incorporated

Trading Account

For the Year ended 30th June 2019

	2019	2018
	\$	\$
REVENUE		
Subscriptions	6,603	7,857
Raffle Receipts	2,119	814
Exhibitions	990	5,608
Weekend Workshops	47	-
Total Revenue	<u>9,759</u>	<u>14,279</u>
LESS COST OF SALES		
Fieldtrip & Final Night Expenses	803	1,556
DIRECT COSTS		
Club Night Expenses	714	856
Exhibition Expenses	-	6,685
Speakers & Judges	900	514
Gifts - Non Speakers or Judges	331	297
Raffle Prize Purchases	376	293
Total Direct Costs	<u>2,321</u>	<u>8,645</u>
GROSS SURPLUS FROM TRADING	<u><u>\$6,635</u></u>	<u><u>\$4,078</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Special Purpose Financial Statements, and the accompanying Statement of Disclaimer.

Rangiora Photographic Society Incorporated

Statement of Financial Performance

For the Year ended 30th June 2019

	<i>2019</i>	<i>2018</i>
	\$	\$
Gross Surplus from Trading	6,635	4,078
SUNDRY INCOME		
Interest Received	357	333
Sundry Income	598	586
Total Income	<u>7,590</u>	<u>4,997</u>
Less Expenses		
Accounting Software (Xero)	573	586
Advertising & Promotion	30	55
Audit Fees	144	115
External Competition Costs	603	957
Murray Craighead Award	250	250
Printing, Stamps & Stationery	126	198
Rent	1,150	1,150
Assets under \$500	-	42
Subscriptions - PSNZ	540	540
Trophy Engraving	239	250
Website Expenses	994	621
Total Expenses	<u>4,649</u>	<u>4,764</u>
Net Surplus Before Depreciation	2,941	233
Less Depreciation		
Depreciation as per Schedule	870	1,300
NET SURPLUS/(DEFICIT)	<u><u>\$2,071</u></u>	<u><u>(\$1,067)</u></u>

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Rangiora Photographic Society Incorporated

Statement of Financial Position

As at 30th June 2019

	<i>2019</i>	<i>2018</i>
	\$	\$
CURRENT ASSETS		
Westpac - Cheque Account	7,571	5,994
Westpac - Online Saver	6,262	5,538
Accounts Receivable	838	-
Payments in Advance	625	-
Total Current Assets	<u>15,296</u>	<u>11,532</u>
NON-CURRENT ASSETS		
Fixed Assets as per Schedule	604	1,474
Investments		
Westpac - Term Deposit	<u>10,344</u>	<u>10,000</u>
Total Non-Current Assets	<u>10,948</u>	<u>11,474</u>
TOTAL ASSETS	<u>26,244</u>	<u>23,006</u>
CURRENT LIABILITIES		
Accounts Payable	<u>1,219</u>	<u>51</u>
Total Current Liabilities	<u>1,219</u>	<u>51</u>
TOTAL LIABILITIES	<u>1,219</u>	<u>51</u>
NET ASSETS	<u>\$25,025</u>	<u>\$22,955</u>
Represented by;		
FUNDS		
Retained Earnings	<u>25,025</u>	<u>22,955</u>
TOTAL FUNDS	<u>\$25,025</u>	<u>\$22,955</u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

NOTE: This Statement is to be read in conjunction with the Notes to the Special Purpose Financial Statements, and the accompanying Statement of Disclaimer.

Rangiora Photographic Society Incorporated

Depreciation Schedule

For the Year ended 30th June 2019

Asset	Private Use	Cost Price	Book Value 01/07/2018	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate \$	Accum Deprec 30/06/2019	Book Value 30/06/2019	
PLANT & EQUIPMENT										
Data Projector		42	1				12 48.0% DV	0	41	1
Samsung TV		2,900	7				12 48.0% DV	3	2,896	4
Microphone System		1,005	19				12 40.0% DV	8	994	11
Toshiba Sat Pro A200 Notebook		300	15				12 50.0% DV	8	293	7
HP Envy Notebook Computer & Carry Bag		1,348	66				12 DV 50.0%	33	1,315	33
Canon EOS 40D Camera Body		395	7				12 67.0% DV	5	393	2
Canon EFS 18-135mm Lens		300	9				12 67.0% DV	6	297	3
HD Television		3,598	721				9 30.0% CP	721	3,598	0
Scissor Lift (for second TV)		817	631				12 10.5% CP	86	272	545
Sub-Total		10,705	1,476					870	10,099	606
TOTAL		10,705	1,476					870	10,099	606

NOTE: This Statement is to be read in conjunction with the Notes to the Special Purpose Financial Statements, and the accompanying Statement of Disclaimer.

Rangiora Photographic Society Incorporated

Notes to the Special Purpose Financial Statements

For the Year ended 30th June 2019

1. STATEMENT OF ACCOUNTING POLICIES

These are the Special Purpose Financial Statements of Rangiora Photographic Society Incorporated. Rangiora Photographic Society Incorporated is an Incorporated Society registered under the Incorporated Societies Act 1908 and is engaged in the activity of providing Photography Club Membership. These financial statements have been prepared in accordance with the Special Purposes Framework for use by Not-For-Profit-Entities (SPFR for NFPEs published by the New Zealand Institute of Chartered Accountants).

This special purpose financial report was authorised for issue dated 24 July 2019.

(a) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in previous years.

(b) Historic Cost

These financial statements have been prepared on a historical cost basis, except as noted otherwise below. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

(c) Fixed Assets & Depreciation

The entity has the following classes of fixed assets:
Plant & Equipment

All fixed assets are included at cost less aggregate depreciation provided at the maximum rates allowed by the Inland Revenue Department. Fixed assets leased under a specified lease for the purposes of the Income Tax legislation are capitalised and depreciated. The depreciation rates used are shown in the Schedule of Fixed Assets and Depreciation.

(d) Investments

Investments are carried at the lower of cost and net realisable value.

(e) Receivables

Accounts Receivable are stated at their estimated realisable value.

2. AUDIT

These financial statements have been subject to audit, please refer to Auditor's Report.

3. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2018:\$0). Rangiora Photographic Society Incorporated has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. SECURITIES AND GUARANTEES

There was no overdraft as at balance date nor was any facility arranged.

Rangiora Photographic Society Incorporated

Notes to the Special Purpose Financial Statements

For the Year ended 30th June 2018

5. TAXATION

(a) **GST**

The society is not registered for GST. As a result, all amounts are stated inclusive of GST.

(b) **Income Tax**

As a not-for-profit the Society qualifies for a tax deduction of \$1,000 under the Income Tax Act 2007. No tax liability arises from the activities in the current financial year.

6. FIELDTRIP INCOME AND EXPENSES

	Income	Expenses
Kaikoura Fieldtrip	2,905	2,616
Westport Fieldtrip	2,835	2,835
Takaka Fieldtrip	3,779	3,777
Final Night	1,086	2,180
Total	<u>10,605</u>	<u>11,408</u>