



Performance Report For the year ended 31 December 2021

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Photographic Society of New Zealand Incorporated

Entity information

For the year ended 31 December 2021

Legal Name of Entity: Photographic Society of New Zealand Incorporated

Type of Entity and Legal Basis: Incorporated Society

Registration Number: CC53417

Purpose or Mission

The purposes of the Society are focused on the advancement of photography as a craft and art form while promoting friendship, education and development through the exchange of information and ideas on photography among the members.

Entity Structure

A membership-based Society with a Council of two elected officers, plus one ex-officio officer and eight Councillors. The Secretary and Treasurer are appointed by the Council.

Main Methods Used by the Entity to Raise Funds, and main sources of cash and reserves:

Members including affiliated Clubs and Societies pay an annual subscription. Additionally, the Society earns interest from invested funds. During the year the Society holds conventions for the benefit of members (one regional and one national). Members pay to attend these. Sponsorship is sought for these events. Depending on the success of these events half the surplus is shared with the hosting club, with the other half retained by the Society.

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

The Society is uniquely driven by volunteers and professional leadership. The Society convenes local member Clubs and Societies to organise and run events on behalf of the Society.

Additional information:

The Society is affiliated to the following associations:

- Federation International de L'Art Photographique (FIAP), an umbrella organisation for recreational photographers around the world.
- The Photographic Society of America (PSA).

These consolidated financial statements include the financial activities of the Bowron Foundation (a trust settled pm 25 January 1969 by Frederick Bowron with objectives the same as that of the Society). Financial statements of the Bowron Foundation are required by law to be consolidated with PSNZ for reporting purposes, on the basis that PSNZ has control over the operation of the Foundation as the Council of the Society acts as Trustee of the Foundation.

Contact Details

Physical & Postal Address	C/- The Secretary, 25 Marchant Place, Westown New Plymouth 4310
Phone	President: 021 644 418 Secretary: 021 0277 6639
Email	secretary@photography.org.nz
Website	www.photography.org.nz
Facebook	www.facebook.com/Photographic-Society-of-New-Zealand-PSNZ-138615999504750/

Patron: John Boyd Hon FPSNZ Hon PSNZ APSNZ

Council:

Executive	Responsibility
Paul Whitham LPSNZ	President
Moir Blincoe LPSNZ	Immediate Past President
Toya Heatley APSNZ AFIAP	Vice President and Councillor for Events
Maartje Morton	Treasurer
Chryseis Philips	Secretary

Councillors	Responsibility
Simon Forsyth	Membership
Richard Laing	Publications
Craig McKenzie	Salons
Karen Moffatt-McLeod LPSNZ	Workshops
Aston Moss LPSNZ	Partnerships
Jane Muller	Club Liaison
Brian Rowe LPSNZ	Planning and Development
Sue Wilkins LPSNZ	Communications

Off Council Positions (as at 31 December 2021)	
Canon Online Coordinator	Paul Willyams APSNZ AFIAP MNZIPP
CameraTalk	Mark Chamberlain LPSNZ (Editor) Lindsay Stockbridge LPSNZ (Sub-editor) Ana Stevens APSNZ (Designer)
Database Support	Neil Gordon APSNZ Greg Whitfield
Dropbox Librarian	Joanne Rowan
Facebook Administration	Moir Blincoe LPSNZ Simon Forsyth Sue Wilkins
FIAP Liaison Officer	Ann Bastion FPSNZ EFIAP MFIAP

Off Council Positions (as at 31 December 2021)

Honours Board	Bruce Girdwood FPSNZ (Chair) Stephanie Forrester APSNZ (Secretary) Ann Bastion FPSNZ EFIAP MFIAP Paul Byrne FPSNZ Helen McLeod FPSNZ Gail Stent FPSNZ Ian Walls FPSNZ
Judge Accreditation Panel	Caroline Ludford APSNZ (Chair) Jenny Dey APSNZ (Secretary) Paul Byrne FPSNZ Newell Grenfell Hon PSNZ FPSNZ FNPSNZ Annette Johnston FPSNZ Ian Walls FPSNZ
New Zealand Camera	Annette Johnston FPSNZ (Selector) Toya Heatley APSNZ (Selector) Rob Vanderpoel (Administration) Susie Wheelan APSNZ (Selector) Daniel Wong APSNZ (Selector)
Permanent Collections	John Boyd Hon FPSNZ Hon PSNZ APSNZ
Print Circles	Lindsay Stockbridge LPSNZ
Website	Toya Heatley APSNZ AFIAP

Salon / Competition Co-ordinators

4 Nations Competition	Bob Scott LPSNZ
Canon Online	Paul Willyams APSNZ AFIAP MNZIP
Jack Sprosen AV Trophy	Trish McAuslan APSNZ EFIAP FAPS AV-AAPS

Photographic Society of New Zealand Incorporated

Presidents report

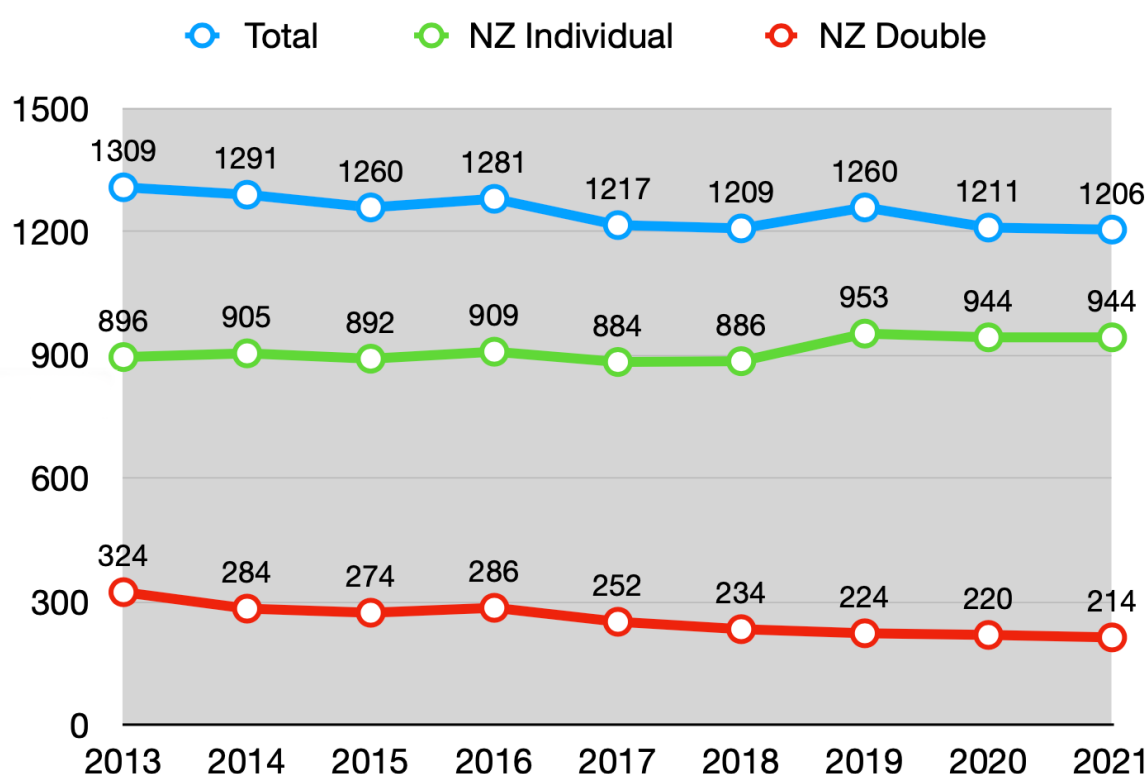
For the year ended 31 December 2021

It gives me great pleasure to present my first president's report. To coin a common rugby phrase 2021 was a game of two halves. For the first seven months we enjoyed a level of freedom unlike the rest of the world and activities continued as normal. Then in August, Delta got into the community and for the rest of the year everything was disrupted in some way.

Membership

Despite the disruptions membership of PSNZ remains relatively constant, and the members leaving are being replaced with new ones. The graph below shows the trend in membership over the last nine years.

Member Trends (as at end of year)



The real drop has occurred in affiliated clubs. During 2021 we lost four clubs with over 100 members. Of these Rangiora chose not to reaffiliate, and three other clubs ceased to exist. While PSNZ cannot influence what happens at a club level, we have been endeavouring to support the Presidents by providing resources to them.

Council

It is no understatement to say that 2021 saw the single largest change in the structure of the PSNZ Council. In April we were saddened by the death of Colin Kropach who was the Councillor for Events. He passed away after a brave fight, only two weeks prior to the Christchurch convention which he had worked so hard to bring to fruition.

After occupying the position of President for three years, Moira Blincoe LPSNZ passed the chain over at the AGM and took up the role of IPP. At the same AGM we saw the departure of James Gibson APSNZ EFIAP/b from Council. James had been the driving force behind the PSNZ Workshop Series. Joining the Council in April was Toya Heatley APSNZ AFIAP and Prue Scott .

PSNZ Secretary Patrice Nilsen also retired after serving on Council for seven years and was replaced by Chryseis Phillips.

Despite many previous requests, these changes still meant that the Council was operating below capacity and these reached breaking point in June when Vice-President Karen Lawton and Prue Scott resigned for personal reasons, and Treasurer Mark Lawson indicated that he no longer wished to be involved.

At this stage an urgent email was sent out to the members advising that the whole viability of the Society was in doubt unless members stepped up into the Council positions. Fortunately members answered the call and in September we welcomed onto Council Simon Forsyth, Richard Laing, Karen Moffatt-McLeod LPSNZ, Aston Moss LPSNZ, Brian Rowe LPSNZ and Sue Wilkins LPSNZ into the various Councillor portfolios. At the same time Maartje Morton was appointed to the position of Treasurer.

The majority have given a commitment to stand in 2022 so that we can have continuation on the Council.

Conventions

After the cancellations of both conventions in 2020, it was clear that members wanted to meet up again in person. Despite some reservations about whether members were still wary of travel, registrations for the national convention in Christchurch filled up quickly. Ian Walls FPSNZ and the team from Christchurch put on an excellent four days, attended by 195 delegates.

The facilities offered by St Margarets College were top class and perfect for the various elements that go into making a convention a success.

With the borders closed the convention had a very New Zealand line-up of speakers. The one exception was Adobe evangelist Juliaanne Kost who was brought into the auditorium by Zoom. The Transition Cathedral made an unusual location for the CRK Kennedy Honours Banquet where we celebrated those who were successful in achieving their Honours distinctions in both 2020 and 2021.

In September we were planning to run the inaugural North Island regional conference following the combination of the two regions in the North Island. The conference was to be the first event organised by a central committee with the support of Taupo Camera Club. Demand for registrations exceeded all expectations and all places were full within 24 hours.

Unfortunately COVID's reappearance in August resulted in the cancellation of the event. This was particularly hard on Rachel Hume LPSNZ as she had been the driving force behind the Taupo Camera Club hosting of the 2020 event, which was rescheduled to 2021.

Publications

New Zealand Camera continues to be our flagship publication. In order to keep the publication current for the 2021 edition we required that images were shot after 1 January 2019. This requirement did not deter members and the number of entries was significantly up on 2020. This made the work of a selection panel so much harder.

The panel was made up of Annette Johnson FPSNZ, Toya Heatley APSNZ AFIAP, Daniel Wong APSNZ who returned for a second year. They were joined by Susie Whelan APSNZ MNZIPP (Dist I) who replaced Stuart Clook. Rob Vanderpoel LPSNZ undertook the administration work needed to ensure all members were advised of their results. I thank all of these members for their service during the year, especially as being a selector means that they cannot submit their own images for consideration.

In previous years the packing of the books has been handled by members from Christchurch. With Covid being an ongoing threat, and having no councillors in Christchurch at the time the decision was made, we contracted Caxton (who prints the books) to also handle all aspects of distribution.

The global supply chain issues caused by Covid also had an impact on the delivery and the book arrived a month later than had been planned. At the time Northland, Auckland, and parts of Waikato were in lockdown, so the decision was made to distribute all books in those areas directly to the members rather than via clubs. This cost an additional \$1,100.

CameraTalk continued to be published throughout the year and receive very high praise from readers (both members and outsiders). For the June issue, the responsibility of putting the magazine together was handed over to a new editorial team of Mark Chamberlain LPSNZ (editor), Lindsay Stockbridge LPSNZ (sub-editor) and Ana Steven APSNZ (Designer).

Ana brought her experience as a graphics designer to the publication and has remodelled into a magazine that can easily stand alongside other professionally published magazines.

Honours Board

The Honours Board met in Invercargill at the beginning of March 2021. In 2020 feedback to unsuccessful applicants was improved with much more detail being provided in the written assessments. In November 2020, Board Chair Bruce Girdwood FPSNZ ran three online Q&A sessions over Zoom, one for each of the three levels of distinction.

As a result, while the total number of applications fell, the overall success rate for applicants improved in 2021 to 49% from 34% the previous year. The full breakdown of results can be found on page 13.

Following the assessments, Bruce recorded video feedback to all unsuccessful applicants. These have been received very well by members and seen as a valuable tool to improve their further applications. Then in September a second series of Zoom Q&A sessions were held. This was followed

with the creation of private Facebook groups where members have been sharing their portfolios and offering support and guidance to others.

I thank Bruce, Secretary Stephanie Forrester APSNZ and Board members: Ann Bastion Hon PSNZ FPSNZ EFIAP MFIAP, Paul Byrne FPSNZ ARPS AFIAP, Helen McLeod FPSNZ GPSA ARPS, Bevan Tulett FPSNZ, and Tracey Scott FPSNZ AFIAP NZIPP Dist III for their efforts this year. Both Bevan and Tracey retired after the 2021 meeting and they are being replaced by Gail Stent FPSNZ and Ian Walls FPSNZ.

I am looking forward to working with the Board in 2022 and being able to witness the assessments in person.

Judge Accreditation Panel

Three training weekends were planned for 2021, however as a result of COVID only one was held in Pukekohe. Details of that session are on page 14. The training weekends are heavily subsidised by PSNZ.

During the year eight people were accepted into the accreditation process and five judges completed their training and were accredited in the Open category.

Salons and competitions

PSNZ continued to operate all of the usual salons and competitions in 2021.

PSNZ Sony National Exhibition

The PSNZ Sony National Exhibition was organised by a team from Dunedin Photographic Society with the results displayed at the National Convention in Christchurch. As shown on page 14 the overall entries for the exhibition were down on 2020 especially in prints.

As with previous years a digital catalogue was prepared and along with the AV of the digital sections shared with the wider membership. We thank Sony New Zealand for their continued support of the exhibition.

Interclubs

The four interclubs were run alongside the PSNZ Sony National Exhibition and utilised the same selectors. Eighteen clubs entered images into the four trophies. While entries in the digital competitions were reasonable, the same could not be said about the print categories which were very disappointing. Entries for the individual competitions are shown on page 14.

Canon Online

The six rounds of the Canon Online competition continued through 2021 without any disruptions. Our thanks go to Paul Willyams APSNZ AFIAP MNZIPP for his excellent role in co-ordinating the rounds. It was extremely pleasing to see entries increase by 141 to 895.

We thank Canon New Zealand for their ongoing support of this event.

Jack Sprosen Memorial Trophy (JSTM)

The JSTM is a digital competition for audio-visual presentation contain the photographic work of the creator. The 2021 event was organised by Sue Riach APSNZ ARPS AFIAP and the Hibiscus Coast Camera Club. This event was another event disrupted by COVID with the judging having to be reorganised and delivered over Zoom. That had a number of issues, however all were overcome.

Entries in the competition were 19 which was ten less than 2020. Work is currently underway to make access to AV's easier, to encourage more members to take up this medium.

4 Nations

This is an annual competition with the photographic organisation in Australia, Canada, South Africa and New Zealand. In 2021 it was New Zealand's turn to host the event. I thank Peter Arnold FPSNZ for organising the event and Bob Scott LPSNZ who coordinated the New Zealand entry.

New Zealand came last in the competition. Congratulations go to Karen Moffat-Mcleod LPSNZ for a Gold Medal in the "Monochrome" section and James Gibson APSNZ AFIAP for an Honourable Mention in the "Our Country" section.

Workshop Series

2021 saw the third year of the very successful programme of workshops run around the country. In order to ensure that the maximum number of members could attend the events, registrations were split into two groups. Members were only able to register for one workshop during the year, however they could attend more if there were spaces available close to the time that the workshop started.

We had planned for seven workshops to be held, and six were held despite COVID disrupting the latter part of the year. The landscape workshop planned for August in the Coromandel was initially postponed through to October but then had to be cancelled when both the tutor and most of the registrants were in areas locked down. Our two bird workshops in October were outside of lockdown areas so were able to proceed, however we reduced total numbers for these workshops to allow for social distancing.

Feedback received from participants continues to be extremely favourable.

I want to thank the Workshop Series committee of Neville Harlick, Nicole Tai and Jayne Francis for the work they put into smooth operations of the workshops. Also great thanks to our workshop presenters : Graham Dainty FPSNZ, David Jensen, Aaron Key, Craig McKenzie and Judy Stokes APSNZ.

We also must acknowledge the support of Sony in the running of Aaron's session.

International

Despite closed borders members are still active in the international circuits and achieving their FIAP distinctions. I want to thank Ann Bastion Hon PSNZ FPSNZ EFIAP MFIAP who continues to guide members in her capacity of FIAP International Liaison Officer.

PSNZ also entered a set of 20 images into the 29th FIAP Colour Projected Images Biennial held in France. New Zealand topped the score for cohesiveness with 54 points out of possible 60, and finished 12th out of 42 countries.

I thank the selectors who whittled the 218 entries down to the 20 selected.

Trade Partners

The Society continues to enjoy strong and healthy partnerships with the key brands within New Zealand's photographic industry, namely: Sony New Zealand (for the Sony National Exhibition); Canon New Zealand Ltd. (for Canon Online); CR Kennedy Ltd (for the PSNZ Honours Banquet); Nikon; Panasonic NZ Ltd.; Fujifilm NZ Ltd. and Ilford. They were joined by retailer PhotoWarehouse in being present at the National Convention . Our members appreciate the opportunity to be able to engage with them.

Online delivery

One positive that came out of the lockdowns of 2020 was the delivery of meetings and seminars via online tools such as Zoom. In 2021 I used the technologies to reach out to both members and clubs. Two sessions were held open to all members and three sessions were held with club presidents. While the first Presidents session was an open chat section the other two were focused with talks on the use of social media and tips to grow the club. These were recorded and then released on the PSNZ YouTube channel.

In addition to these session a presentation on time lapse photography was delivered by New York photographer Neil Von Nielkerk. This was attended by 80 members.

Finale

Having been in the role of President for eight full months at the end of December, I can honestly say that it has been a real baptism of fire. However, despite the issues of lack of Council members in the first part of the year and COVID in the second part, I feel that the organisation is in a good shape for 2022.

Paul Whitham LPSNZ
President

Photographic Society of New Zealand Incorporated
Treasurers Report
For the year ended 31 December 2021

It gives me pleasure to present the consolidated accounts of PSNZ and the Bowron Foundation.

Overall the year ended with a surplus of around \$18,191. This is lower than the 2020 position, although that position was due to the change in the accounting treatment of subscriptions that brought \$55,000 into the year. Without that adjustment a loss would have been reported for 2020.

The Bowron Foundation has been holding an amount of \$11,332 as a grant with conditions. This has now been released and will be used to fund trophies associated with the National Exhibition for the next 9 years.

The income from interest has come down because of lowered interest on deposit rates over the last year.

Maartje Morton
Treasurer

Photographic Society of New Zealand Incorporated

Statement of Service Performance

For the year ended 31 December 2021

The Outcomes for the Society are:

The following four pages list the outcomes of all of the areas that the Society operates under both the terms of its Constitution and Bylaws.

Conventions

During the year the Society can hold up to two conventions (one regional and one national convention). The regional convention is held on the alternate islands to the national convention.

	2021	2020
North Island Regional (Taupo)	Not held due to COVID	Not held due to COVID
National Convention (Christchurch) full registrations	195	Not held due to COVID

Publications:

The Society produces the following publications:

NZ Camera

This is a hard covered publication that showcases the work of members and is included with a current membership. This publication presents outstanding photography and reflects the artists creative reflection of current trends and techniques. Entry is free to members of the Society.

	2021	2020
Members entered	388	274
Images submitted	752	538
Images accepted	158	150

NZ CameraTalk

This is the Society's bi-monthly magazine to members. NZ CameraTalk is emailed to members and affiliated clubs via the online publishing ISSUU website.

	2021	2020
Editions produced	6	6
Average readership	1,612	1582

PSNZ Honours

The Society awards Honours distinctions in recognition of a member's photographic competence. The Society maintains an Honours Board which comprises six members appointed by Council to make recommendations on the granting of Honours for photographic achievement and Awards for Service. The following records the number of applications made, and successes.

	2021			2020		
	Entries	Successful	Rate	Entries	Successful	Rate
Licentiate (LPSNZ)						
Digital	34	22	65%	44	23	52%
Print	7	6	86%	19	10	53%
Associate (APSNZ)						
Digital	31	9	29%	25	4	16%
Print	12	5	42%	11	3	27%
Fellowship (FPSNZ)						
Digital	4	-	0%	3	-	0%
Print	3	3	75%	8	-	0%
Total Digital	69	31	45%	72	27	38%
Total Print	23	14	61%	38	13	34%
Total	92	45	49%	110	40	34%

FIAP and FIAP Distinctions:

During the year the members of the Society received the following achievements:

	2021	2020
Artiste Federation International de L'Art Photographique - AFIAP	5	1
Excellence Federation Internationale de L'Art Photographique - EFIAP	-	-
- EFIAP/b (bronze)	1	2
- EFIAP/s (silver)	1	-

Achieving FIAP distinctions is considered as a normal progression after gaining PSNZ Honours.

Judge Accreditation Programme:

The Society annually hosts judge training workshops for both new and current judges. Currently the Society has 64 accredited judges (last year 55). In addition to these, there are 5 AV accredited judges .

	2021	2020
Judges training workshops held during the year were	1	1
Number of attendees during the year	28	24
Members currently undergoing training to be judges	13	23
Newly accredited judges who completed their training during the year	5	3

Salons and Competitions

The Society has several competitions organised either by Affiliated Clubs, or members on behalf of the Society. These are:

PSNZ Sony National Exhibition of Photography

An annual exhibition of images created by members selected by a panel of selectors. Held in conjunction with the annual National Convention. Trophies and medals are awarded to the most outstanding images. Entries and images submitted were as follows:

	2021	2020
Number of members who submitted images	246	267
Number of images Submitted		
- Open Projected	735	486
- Open Prints	240	315
- Nature Projected	487	794
- Nature Prints	136	483
Total Images submitted	1,598	1,765

The Society acknowledges the support received by Sony New Zealand towards the success of the exhibition.

Interclubs

These are four competitions (two print and two digital) contested between affiliated clubs. Entries were as follows:

	2021	2020
Total number of clubs entered	18	15
Bledisloe Cup (Print)	3	8
Bowron Digital Landscape	9	13
George Chance Landscape Cup (Print)	2	2
Wiltshire Memorial Cup (Digital)	14	11

North Island Regional Salon

This event was run for the first time to coincide with the inaugural North Island Regional Convention.

	2021
Number of members who submitted images	91
Number of images submitted	
- Digital images	305
- Prints	80
Total images submitted	385

Jack Sprosen Memorial Trophy

A competition for digital audio visual presentations by Society members.

	2021	2020
Number of entries submitted	19	29

Canon Online

A competition for members held every two months with top 10 images published in each issue of NZ CameraTalk, as well as the PSNZ website.

	2021	2020
Number of entries submitted	895	754

The Society acknowledges the support received by Canon New Zealand who sponsor this competition.

Workshops:

The Society hosts workshops around the country on a variety of photographic topics. The workshops are restricted to members only. Unless there is space available, members are restricted to attending only one workshop.

	2021	2020
Number of workshops planned	7	7
Number of workshops held	6	7
Number of unique attendees during the year	106	118

Photographic Society of New Zealand Incorporated
Statement of Financial Performance
For the year ended 31 December 2021

	Note	2021	2020
Revenue			
Donations and other similar revenue	1	17,432	-
Fees, subscriptions and other revenue from members	2	212,270	185,475
Revenue from Providing Goods & Services	3	39,718	25,344
Interest, dividends and other investment revenue	4	4,244	9,724
Other Income		67	-
Total Revenue		273,731	220,543
Expenses			
Costs related to providing goods or services	5	156,285	108,527
Volunteer and employee related costs	6	25,956	19,095
Grants and donations made	7	20,653	2,320
Other expenses	8	52,646	55,018
Total Expenses		255,540	184,960
Surplus/(Deficit) for the Year		18,191	35,583

This statement shall be read in conjunction with the Statement of Accounting Policies, notes to the Performance Report and Independent Auditor's report.

Signed:



President: Paul Whitham



Treasurer: Maartje Morton

15 March 2022

Photographic Society of New Zealand Incorporated
Statement of Financial Position
As at 31 December 2021

	Note	2021	2020
Assets			
Current Assets			
Bank accounts and cash	9	43,755	63,453
Debtors and prepayment	10	1,830	4,746
Total Current Assets		45,585	68,199
Non Current Assets			
Investments	11	424,240	385,711
Fixed Assets	12	2,808	3,950
Total Non Current Assets		427,048	389,661
Total Assets		472,663	457,860
Liabilities			
Current Liabilities			
Creditors and accrued expenses	13	24,701	16,788
Grants with conditions	14	-	11,332
Total Current Liabilities		24,701	28,120
Total Assets less Total Liabilities (Net Assets)		447,932	429,740
Accumulated funds			
Accumulated surpluses or (deficits)	15	447,932	429,740

This statement shall be read in conjunctions with the Statement of Accounting Policies, notes to the Performance Report and Independent Auditor's report.

Photographic Society of New Zealand Incorporated
Statement of Cash Flows
For the year ended 31 December 2021

	2021	2020
Cash Flows from Operating Activities		
Cash was received from		
Fees, subscriptions and other revenue from members	245,855	124,151
Revenue from providing goods and services	47,715	44,291
Grants received	1,500	-
Interest, dividends and other investment revenue	3,636	14,109
Cash was applied to		
Net GST	8,861	(4,000)
Costs related to providing goods or services	253,227	281,518
Grants and donations made	21,316	2,320
Net Cash Flows from Operating Activities	15,302	-105,287
Cash Flows from Investing and Financing Activities		
Cash was received from		
Receipts from the sale of investments	-	103,835
Cash was applied to		
Payments to purchase investments	35,000	55,869
Net Cash Flows from Investing and Financing Activities	-35,000	47,966
Net Increase / (Decrease) in Cash	-19,698	-57,321
Opening Cash	63,453	120,774
Closing Cash	43,755	63,453
This is represented by:		
Bank Accounts and Cash	43,755	63,453

This statement shall be read in conjunctions with the Statement of Accounting Policies, notes to the Performance Report and Independent Auditor's report.

Photographic Society of New Zealand Incorporated

Statement of Accounting Policies

For the year ended 31 December 2021

Basis of Preparation

The Photographic Society of New Zealand Incorporated 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.

These financial statements are a consolidation of the following entities:

Photographic Society of New Zealand
Bowron Foundation

Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for the Statement of Cashflows and the balances of Accounts Receivable and Accounts Payable in the Statement of Financial Position that are inclusive .

Income Tax

The Photographic Society of New Zealand Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Income Recognition

Revenue from Fee, Donations and Grants received is recognised in the Statement of Financial Performance as the services are provided. Subscriptions and other revenue are recognised at the point they are receipted into the society's bank account. Interest received is recognised on an accrual basis.

Bank accounts and Cash

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

Accounts Receivable

Accounts Receivable represents items that the Society has issued invoices for or accrued for but has not yet received payments for at year end. Receivables are initially recorded at fair value and subsequently recorded at the amount the Society realistically expects to receive. A receivable is considered uncollectable where there is objective evidence the Society will not be able to collect all amounts due. The amount that is uncollectable (the provision for un-collectability) is the difference between the amount due and the present value of the amounts expected to be collected.

Accounts Payable

Accounts payable represents liabilities for goods and services provided to the Society prior to the end of the financial year which are unpaid. Accounts payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

Revenue Received in Advance

Revenue received in advance relates to fees and from grants where there are unfulfilled obligations on the Society to provide services in the future. The fees are recorded as revenue once the obligations have been satisfied.

Property Plant & Equipment

Depreciation has been charged in the financial accounts using the following rates using the diminishing value method:

Plant & Equipment .	33.3%
Computer Hardware	50.0%
Computer Software	17.5%

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year. Certain prior year balances have been reclassified to provide more meaningful comparisons.

Photographic Society of New Zealand Incorporated
Note to the Financial Performance
For the year ended 31 December 2021

1: Donations and other similar revenue

	2021	2020
Grants for National & Regional Conferences	6,100	-
Donations	11,332	-
		-
Total	17,432	-

2: Fees, subscriptions and other revenue from members

	2021	2020
Subscriptions from members	83,814	138,575
Club Affiliation fees	8,657	4,578
Honours application fees	8,204	9,113
Registrations - Conventions	83,785	7,239
Registration Fees - Judge Training	544	-
Registration Fees – Workshop Series	15,719	11,240
Salon entry fees	11,409	14,730
FIAP Recoveries	138	-
Total	212,270	185,475

3: Revenue from Providing Goods & Services

	2021	2020
Support from trade partners	32,500	20,240
Sale of advertising	6,097	4,000
Sale of publications	1,121	1,104
Total	39,718	25,344

4: Interest, dividends and other investment revenue

	2021	2020
Interest on PSNZ Investments	2,879	6,496
Interest on Bowron Trust Investments	1,365	3,228
Total	4,244	9,724

5: Costs related to providing goods or services

	2021	2020
National Convention	85,669	37,157
Regional Convention	227	2,951
Workshops	14,963	9,179
Judge Training	2,680	3,130
Honours Board Assessments	8,832	13,181
New Zealand Camera	33,272	31,235
CameraTalk	-	745
Salons	10,642	10,949
Total	156,285	108,527

6: Volunteer and employee related costs

	2021	2020
President	5,500	6,000
Secretary	4,356	4,750
Treasurer	1,000	2,625
Other Councillors	4,300	-
Off-Council positions	10,800	5,720
Total	25,956	19,095

7: Grants and donations made

	2021	2020
Club share National Convention	15,353	-
Club Share National Exhibition	5,300	1,950
Bowron Trust Grants	-	370
Total	20,653	2,320

8: Other expenses

	2021	2020
Advertising and Marketing	640	4,850
Affiliation Costs FIAP/ PSA	630	961
Audit/Review fees	5,419	4,448
Bank Fees (not event related)	2,438	2,904
Consulting and Accounting	4,625	9,450
Depreciation	0	1,845
Insurance	1,981	2,247
Storage	2,382	2,263
Council meetings	8,211	8,890
Travel	13,342	2,127
Computer expenses, database & website	8,717	11,628
Miscellaneous expenses	2,144	3,405
Total	52,646	55,018

9: Bank accounts and cash

	2021	2020
PSNZ bank accounts	31,326	59,539
Paypal clearing	11,094	2,579
Bowron Trust	1,335	1,335
Total	43,755	63,453

10: Debtors and prepayments

	2021	2020
Accounts receivable	5	-
Accrued interest on deposits	1,825	4,746
Total	1,830	4,746

11: Investments

	2021	2020
PSNZ term deposits	294,343	258,095
Bowron Trust deposits	129,897	127,616
Total	424,240	385,711

Investments consist of short-term deposits placed for various amounts and terms at varying interest rates. All are due to mature within 12 months of balance date.

12: Fixed assets

2021	Opening carrying amount	Current year depreciation & impairment	Closing carrying amount
Office equipment	916	305	611
Computer software	2,092	366	1,725
Computer hardware	942	471	471
Total	3,950	1,142	2,808

2020	Opening carrying amount	Current year depreciation & impairment	Closing carrying amount
Office equipment	1,374	458	916
Computer software	2,536	444	2,092
Computer hardware	1,885	943	942
Total	5,795	1,845	3,950

13: Creditors and accrued expenses

	2021	2020
Accounts payable	12,391	3,755
Accrued expenses	6,500	-
Grants in advance	-	7,600
GST	5,473	5,433
Withholding tax – Bookkeeping Services	337	-
Total	24,701	16,788

14: Grants with conditions

	2021	2020
Ray Barlin Fund	-	11,332
Total	-	11,332

It was agreed by the Council that the conditions under which this money was being held no longer applied and so it has been moved into general funds.

15: Accumulated Funds

	2021	2020
Opening Balance	429,741	394,158
Plus surplus for the year	18,191	35,583
Closing Balance	447,932	429,741

16: Commitments

Commitments are non-cancellable operating or capital obligations. These are recognised when the obligation becomes non-cancellable.

There are no commitments as at balance date (2020: nil)

17: Contingent Liabilities

There are no Contingent liabilities as at Balance Date (2020: nil).

18: Related parties

The Council of the Society acts as Trustee of the Bowron Foundation in terms of the Foundation formation Trust Deed.

The following members received remuneration from the Society.

Member	Trading as	Services
Moira Blincoe LPSNZ		Presidential Services (January – April)
Mark Chamberlain LPSNZ		Editor CameraTalk (post April)
Stephanie Forrester APSNZ		Secretarial Services Honours Board
Bruce Girdwood FPSNZ		Workshop presentation
Neil Gordon APSNZ		Maintenance of database
Toya Heatley APSNZ AFIAP		Webmaster & IT services
Mark Lawson	Lawson Accounting	Accountancy (January – April)
Karen Lawton		Council member
Jane Muller		Council member
Patrice Nilsen	Facilitation Plus	Secretarial services (January – April)
Chryseis Phillips		Secretarial services (April - December)
Ana Stevens APSNZ		Design services CameraTalk
Lindsay Stockbridge LPSNZ		Subeditor CameraTalk
Greg Whitfield		Maintenance of database
Paul Whitham LPSNZ	VP Consulting Ltd	Editor/Designer CameraTalk (January – April)
		Presidential Services (April - December)

19: Donations Received in Kind

The Photographic Society of New Zealand receives non money donations which involves volunteer hours, professional services and goods. It is not practical to value donations received in kind and accordingly are not included in this Performance Report.

20: COVID-19

COVID-19 continued to disrupt the activities of the Society in 2021 with the cancellation of the North Island Regional Convention, the print section of the North Island Regional Salon, one workshop and two judge training weekends. Furthermore two workshop held in October went ahead with lower numbers than originally planned. Despite the amount of disruption there was very little financial impact.

COVID-19 has continued into 2022 forcing the cancellation of the national convention which was planned for April.

21: Events after the Balance Date

There have been no events that have occurred after Balance Date that materially affect the accounts. (2020: nil)