



Performance Report

For the year ended 31 December 2024

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Photographic Society of New Zealand Incorporated

Entity information

For the year ended 31 December 2024

Legal Name of Entity: Photographic Society of New Zealand Incorporated

Type of Entity and Legal Basis: Incorporated Society

Registration Number: CC29972

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 or two 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 28 Awatiro Drive Kaukapakapa 0871 Rodney, Auckland
Phone	President: 021 644 418 Secretary: 022 163 0379
Email	secretary@photography.org.nz
Website	www.photography.org.nz
Facebook	www.facebook.com/Photographic-Society-of-New-Zealand-PSNZ-138615999504750/

Patron: Beverley Sinclair

Council:

Executive	Responsibility
Caroline Ludford LPSNZ LRPS	President
Aston Moss LPSNZ	Vice President
Maartje Morton	Treasurer
Janet Munnings LPSNZ	Secretary

Councillors	Responsibility
Annette Johnson	Salons
Rachel Hume	Events
Chryseis Phillips	Membership
John Hawkins	Publications
Mark Burgess APSNZ	Workshops
Chris Blincoe	Partnerships
Sandy Odell LPSNZ	Club Liaison
Debra Metcalfe	Communications

Off Council Positions (as at 31 December 2024)

Canon Online Coordinator	John Hawkins
CameraTalk	Paul Whitham (Editor) Lindsay Stockbridge LPSNZ (Sub-editor)
Database Support	Neil Gordon APSNZ Greg Whitfield
Facebook Administration	Moir Blincoe LPSNZ Debra Metcalf Chryseis Phillips
FIAP Liaison Officer	Ann Bastion FPSNZ EFIAP MFIAP

Off Council Positions (as at 31 December 2024)	
Honours Board	Bruce Girdwood FPSNZ (Chair) Paul Byrne FPSNZ ARPS AFIAP Stephanie Forrester APSNZ (Secretary) Ann Bastion FPSNZ EFIAP MFIAP Helen McLeod FPSNZ Gail Stent FPSNZ Ian Walls FPSNZ
Judge Accreditation Panel	Neil Gordon APSNZ (Chair) Jenny Whitcombe (Secretary) Annette Johnston FPSNZ Judy Stokes APSNZ Geoff Beals APSNZ Paul Byrne FPSNZ ARPS AFIAP David Smith FPSNZ
New Zealand Camera	Helen Wilkins FPSNZ MNZIPP(Selector) James Gibson APSNZ EFIAP Chris Helliwell LPSNZ Julia Rae APSNZ.
Permanent Collections	John Boyd Hon FPSNZ Hon PSNZ APSNZ
Print Circles	Lindsay Stockbridge LPSNZ
Website	Chryseis Phillips

Salon/Competition Co-ordinators	
4 Nations Competition	Bob Scott LPSNZ
Canon Online	John Hawkins
Jack Sprosen AV Trophy	Trish McAuslan APSNZ EFIAP FAPS AV-AAPS

Photographic Society of New Zealand Incorporated

President's report

For the year ended 31 December 2024

It is my pleasure to present this report on the activities of the Photographic Society of New Zealand over the last year.

Membership

The following was prepared by Neil Gordon APSNZ:

MEMBERSHIPS	31/12/2023	+ New	- Cancelled	Variations *	31/12/2024	Change
SUBSCRIPTION PAYABLE						
Individual	943	100	150	2	895	-48
Double	105	8	14	-1	98	-7
Family	2	0	0	-1	1	-1
Junior	2	1	1	0	2	0
	1052	109	165	0	996	-56
NO SUBSCRIPTION PAYABLE						
As below (Complimentary, Honorary Life)	19	0	0	0	19	0
	1071	109	165	0	1015	-56

MEMBERS	31/12/2023	+ New	- Cancelled	Variations *	31/12/2024	Change
SUBSCRIPTION PAYABLE						
NZ Individual	916	101	151	4	870	-46
NZ Double	200	16	29	-9	178	-22
NZ Family	7	0	0	-4	3	-4
NZ Junior	2	1	2	1	2	0
Overseas Individual	27	0	2	0	25	-2
Overseas Double	10	0	2	0	8	-2
	1162	118	186	-8	1086	-76
NO SUBSCRIPTION PAYABLE						
Complimentary	12	0	0	0	12	0
Honorary Life	15	0	0	0	15	0
	27	0	0	0	27	0
	1189	118	186	-8	1113	-76

* Variations can occur because of events such as:

- Double memberships splitting
- Individual memberships adding a member to become double
- Members moving overseas or back to NZ
- Deaths advised late
- Individuals changing to honorary life
- Timing of subscription renewals

Council

As with the last couple of years, we have seen a few changes on Council. Bob Scott LPSNZ, Richard Passey and David Vale LPSNZ all stood down for various reasons and we welcomed five new members. Annette Johnston FPSNZ took on the role for Salons, Rachel Hume APSNZ took on Events, John Hawkins LPSNZ came onboard for Publications, Chris Blincoe APSNZ for Trades and Debra Metcalf took over the role for Communications. We also saw Paul Whitham APSNZ and Immediate Past President take over as editor of CameraTalk and Chryseis Phillips take over the management of the website.

I sincerely thank all those who have served on Council during the year as PSNZ could not function without you.

Patron

Beverley Sinclair was unanimously approved and appointed as the PSNZ patron and is happy to continue in that role. We thank her for her support.

Conventions

Gisborne was a highlight of 2024. We held a regional convention with amazing speakers and workshops. Thank you to Julia Rae FPSNZ who led the team in Gisborne. For those members who were able to attend, I think we would all agree it was an incredible convention with inspirational speakers and workshops.

Publications

New Zealand Camera is a prestigious photographic book showing the superb photographic creativity and expression crafted by our photographers.

This year we had slightly fewer entries with 334 members submitting some 649 images. A huge thank you goes to the selection panel of James Gibson APSNZ, Helen Wilkin FPSNZ, Chris Helliwell LPSNZ and Julia Rae FPSNZ for their time and expertise in putting the publication together.

Our digital magazine, CameraTalk has been published throughout the year with the Council receiving some very positive feedback from members. We have seen some bumper issues with inspiring photographic work. I would like to personally thank both Paul Whitham APSNZ and Lindsay Stockbridge LPSNZ for their continued efforts.

Honours Board

There was no honours board selection in 2024 due to the fact we did not host a National Convention.

Judge Accreditation Panel (JAP)

The JAP members work tirelessly to contribute to the PSNZ vision by volunteering many hours assisting and reviewing critique from our trainees to members of affiliated clubs. Over the last year they held one in-person Judge Training weekend and one online via Zoom. These workshops were well attended with several attendees entering the judge training programme.

JAP Chairman, Dr Neil Gordon APSNZ has set up a new system on the database to assist affiliated clubs to manage judging assignments. This is an excellent system with many benefits. JAP panel members also act as mentors to trainees along with many other PSNZ qualified judges. This year there have been two new judges appointed and more workshops are in the planning stage.

Thank you to the current JAP for their efforts throughout the year and their continued support of our trainees and affiliated clubs:

Neil Gordon (Chair) APSNZ,

Paul Byrne FPSNZ, ARPS, AFIAP

Annette Johnston FPSNZ

Judy Stokes APSNZ

Geoff Beals APSNZ

David Smith FPSNZ

Jenny Whitcombe LPSNZ secretary

A special thank you to the accredited judges around the country who spend many hours volunteering and critiquing images for clubs.

Salons and Competitions

PSNZ held a 'Bridging The Gap' salon this last year which was organised by Council member Annette Johnston FPSNZ.

The details of the Salons can be found in the statement of service performance.

PSNZ Workshop Series

2024 saw a number of exciting workshops held throughout the country with many of them selling out very quickly. Mark Burgess FPSNZ Councillor for workshops, together with his team, has been working hard to select more for 2025. He is also overseeing a new initiative of on-line workshops and the PSNZ website has the information on what is available.

International

Ann Bastion Hon PSNZ FPSNZ, EFIAP, MFIAP attended the FIAP Convention in India this year and reported back to members in a piece in CameraTalk which was extremely detailed and comprehensive. We are very grateful to Ann for the work that she completes on behalf of PSNZ for FIAP assisting our members with obtaining their FIAP distinctions.

Trade Partners

PSNZ continues to enjoy healthy relationships with our trade partners. Without them we would struggle to host many of our events and activities. I acknowledge and thank them for their ongoing support, while also recognising the overall difficulties in the current economic climate.

CR Kennedy Ltd

Sony New Zealand

Canon New Zealand Ltd

Fuji film NZ Ltd

Lacklands (for Nikon and Leica)

Lumix

Epson

Photo Warehouse

Special thanks to Aston Moss LPSNZ and Chris Blincoe APSNZ who have worked hard maintaining the strong relationship/partnerships.

Print and Digital Circles

Lindsay Stockbridge LPSNZ continues to run the print circles for PSNZ and we have 10 different circles with approximately 80 members who are currently participating. Digital circles are now also available to members where we meet up online.

Website

Our website is an important source of information both to members and prospective members and is 'the face' of our Society for many people. Our website fulfills an important communication and functional role for the Society. Many thanks to Chryseis Phillips, our webmaster, for maintaining and keeping it up to date.

Database team

The PSNZ database is expertly maintained and managed by our database team, Dr Neil Gordon APSNZ and Greg Whitfield. Their expertise, time and effort is invaluable to us all and I would like to thank them both for their ongoing commitment to keeping the database functional and robust.

Finances

Our accounts are prudently and carefully managed by our treasurer Maartje Morton who does an amazing job. Thank you.

Vice President

Finally, a huge thank you to Aston Moss LPSNZ, who has been my Vice President for the last year. He is standing down after the AGM but has been an enormous support for me. He has given his time generously and has always ensured that Society matters have been conducted in a timely and appropriate manner.

Final Thoughts

As I step into my final year as President, it is with some uncertainty that there will be no successor coming on board. Once again the Society will be placed in a most precarious situation with currently no prospects for the role of Council vacancies. This is a matter that Council is addressing and will be an agenda item at our Annual General Meeting, at which time we will welcome thoughts from our members.

Caroline Ludford ANPSNZ

President

Photographic Society of New Zealand Incorporated

Treasurer's Report

For the year ended 31 December 2024

It gives me pleasure to present the consolidated accounts of PSNZ and the Bowron Foundation for the year ending December 31, 2024. At present these are the unaudited accounts awaiting reconciliation on some items.

The Society continues to focus on providing a wide range of activities in which members can participate. The range of workshops offered was well received and almost all workshops over the year were fully booked. A similar range is being offered for 2025 and members are encouraged to register early when they are offered, as numbers in some have to be limited by the nature of the event. The costs of each workshop are built into the registration fee, and while 2024 again saw a surplus for the workshop programme, it is a slim margin and intended to be a service to members rather than a profit making activity. Judge training and Honours programmes are a subsidised service to members.

This year we have made a satisfactory surplus, coming in part from the Gisborne Convention and lower overall expenses through not having a National Convention.

Accordingly I am proposing that there be no change to subscriptions for NZ society members this year.

However, following the decision to amend the subscriptions paid by overseas members and the withdrawal of the automatic receipt of NZ Camera, it became clear that overseas members were being disadvantaged in comparison to NZ members in terms of the benefits being received for membership. Accordingly I propose that subscriptions for overseas members be at the same levels as for NZ members and will move a motion to address this matter.

Maartje Morton MEd.Admin (Hons), BA, Dip.Bus.Studies
Treasurer

I move that my report be accepted and the audited annual accounts as presented be filed at the Charities Commission as required under the Charities Act 2005. Morton/?

Photographic Society of New Zealand Incorporated

Statement of Service Performance

For the year ended 31 December 2024

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).

	2024 registrations	2023 registrations
North Island Regional Gisborne (Whangarei 2023)	80	50
National Convention	Not held	116
South Island Regional (Lincoln 2023)	Not held	56

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.

	2024	2023
Members entered	334	472
Images submitted	649	715
Images accepted	150	150

CameraTalk

This is the society's bi-monthly magazine to members. CameraTalk is emailed to members via the online publishing ISSUU website.

	2024	2023
Editions produced	6	6
Average readership	1113	1179

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 table records the number of applications made and successes. In 2024, a decision was made by the Council, due to time constraints, not to offer Honours accreditation in 2024. The Honours Board is meeting early in 2025 to review applications with the results being presented at the National Convention in Nelson in May 2025.

	2024			2023		
	Entries	Successful	Rate	Entries	Successful	Rate
Licentiate (LPSNZ)						
Digital	0	NA		47	32	68.1%
Print	0	NA		17	13	76.5%
Associate (APSNZ)						
Digital	0	NA		29	6	20.7%
Print	0	NA		7	3	42.9%
Fellowship (FPSNZ)						
Digital	0	NA		9	4	44.4%
Print	0	NA		6	1	16.7%
Total Digital	0	NA		85	42	49.4%
Total Print	0	NA		30	17	56.7%
Total	0	NA		115	59	51.3%

Federation Internationale de l'Art Photographique (FIAP) and FIAP Distinctions:

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

	2024	2023
Artiste Federation Internationale de l'Art Photographique - AFIAP	2	5
Excellence Federation Internationale de l'Art Photographique - EFIAP	1	
- EFIAP/b (bronze)	1	1
- EFIAP/s (silver)	1	1
-. EFIAP/g (gold)	1	0
-.EFIAP/Platinum	0	1
-.EFIAP Diamond	1	0

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

Judge Accreditation Programme:

The Society annually hosts two judge training workshops for both existing and potential new judges.

	2024	2023
Judges training workshops held during the year were	2 (1 via Zoom)	2 (1 via Zoom)
Number of attendees during the year	42	41
Members currently undergoing training to be judges	17	13
Newly accredited judges who completed their training during the year	2	4
Accredited judges	45	53

Currently 6 judges are on “sabbatical”.

Salons and Competitions

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

Sony National Exhibition of Photography

An annual exhibition of images created by members selected by a panel of highly experienced photographers. It is held in conjunction with the annual national convention. Trophies and medals are awarded to the most outstanding images. In 2024, it was decided that there would be no print entries. Digital entries and images submitted were as follows:

	2024	2023
Number of members who submitted images	155	338
Number of images Submitted:		
- Open Projected	534	597
- Open Prints	NA	218
- Nature Projected	324	369
- Nature Prints	NA	87
Total Images submitted	858	1271

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

Interclub Competitions

These are four competitions (two print and two digital) contested between affiliated clubs. In 2024, these competitions did not take place as there was no National Convention.

	2024	2023
Total number of clubs entered	0	9
Bledisloe Cup (Print)	0	3
Bowron Digital Landscape	0	5
George Chance Landscape Cup (Print)	0	3
Wiltshire Memorial Cup (Digital)	0	9

North Island Regional Salon

(Gisborne)

	2024	2023
Number of members who submitted images	70	98
Number of images Submitted		
- Digital images	351	522
- Prints	100	80
Total Images submitted	451	602

South Island Regional Salon

(Not held in 2024, Lincoln in 2023)

	2024	2023
Number of members who submitted images	0	71
Number of images Submitted	0	
- Digital images	0	412
- Prints	0	108
Total Images submitted	0	520

Jack Sprosen Memorial Trophy

A competition for digital audio-visual presentations by Society Members.

	2024	2023
Number of entries submitted	29	18

Canon Online

A competition for members held every two months with the top ten published in each issue of NZ CameraTalk as well as the PSNZ website. In 2024, there were 6 rounds.	2024	2023
Number of photographers	199	166
Number of entries submitted	803	426

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.

	2024	2023
Number of workshops planned	10	9
Number of workshops held	9	7
Number of unique attendees during the year	102	104

Photographic Society of New Zealand Incorporated
Statement of Financial Performance
for the year ended 31 December 2024

	Note	2024	2023
Revenue			
Donations and other similar revenue	1	9,738	91
Fees, subscriptions and other revenue from members	2	141,685	196,459
Revenue from Providing Goods & Services	3	29,837	41,207
Interest, dividends and other investment revenue	4	19,471	17,749
Total Revenue		200,731	255,506
Expenses			
Costs related to providing goods or services	5	96,859	185,091
Volunteer and employee related costs	6	28,726	31,525
Grants and donations made	7	1,500	6,057
Other expenses	8	55,939	69,520
Total Expenses		183,024	292,193
Surplus/(Deficit) for the Year		17,707	(36,687)

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

Photographic Society of New Zealand Incorporated
Statement of Financial Position
As at 31 December 2024

	Note	2024	2023
Assets			
Current Assets			
Bank accounts and cash	9	208,240	135,983
Short term investments	9	239,813	252,188
Debtors and other accruals	10	41,264	6,529
Total Current Assets		489,317	394,700
Non Current Assets			
Investments	11	0	72,669
Fixed Assets	12	1,744	1,586
Total Non Current Assets		1,744	74,255
Total Assets		491,061	468,955
Liabilities			
Current Liabilities			
Creditors and Accruals	13	21,576	17,177
Total Current Liabilities		21,576	17,177
Total Assets less Total Liabilities (Net Assets)		469,485	451,778
Accumulated funds			
Accumulated surpluses	14	469,485	451,778

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

Signed



President
 Caroline Ludford
 9 June 2025

Signed



Treasurer
 Maartje Morton
 9 June 2025

Photographic Society of New Zealand Incorporated
Statement of Cash Flows
For the year ended 31 December 2024

	2024	2023
Cash Flows from Operating Activities		
Cash was received from		
Fees, subscriptions and other revenue from members	86,629	87,586
Revenue from providing goods and services	59,533	161,187
Donations & Grants received	9,738	91
	155,900	248,864
Cash was applied to		
Net GST	-940	-5,943
Costs related to providing goods or services	131,980	293,073
Grants and donations made	1,500	6,057
	132,540	293,187
Net Cash Flows from Operating Activities	23,360	(44,323)
Cash Flows from Investing and Financing Activities		
Cash was received from		
Interest, dividends and other investment revenue	17,944	16,466
Receipts from the sale of investments & PPE	52,864	183,101
Bowron interest income and TD Maturity	55,951	0
Cash was applied to		
Payments to purchase investments and PPE	77,862	80,000
Net Cash Flows from Investing and Financing Activities	48,897	119,567
Net Increase / (Decrease) in Cash	72,257	75,242
Opening Cash	135,983	60,741
Closing Cash	208,240	135,983
This is represented by:		
Bank Accounts and Cash	208,240	135,983

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

Photographic Society of New Zealand Incorporated

Statement of Accounting Policies

For the year ended 31 December 2024

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 Accounts Receivable and Accounts Payable which are GST 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 Fees, 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%

Investments

Short term investments are investments due to mature within 12 months of balance date.

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
Notes to the Financial Statements
for the year ended 31 December 2024

1: Donations and other similar revenue

		2024	2023
Grants for National & Regional Conferences		9,738	0
Donations - PSNZ		0	91
Donation - Bowron Trust		0	0
Total		9,738	91

2: Fees, subscriptions and other revenue from members

		2024	2023
Subscriptions from members		78,851	80,545
Club Affiliation Fees		8,022	6,883
FIAP Recoveries		-65	158
Registrations - Conferences		19,848	64,212
Registration Fees - Judge Training		1,948	1,866
Registration Fees - Workshops		26,968	22,788
Honours application fees		0	10,668
Salon entry fees		6,113	9,339
Other income		0	0
Total		141,685	196,459

3: Revenue from Providing Goods & Services

		2024	2023
Support from Trade Partners		24,500	34,000
Sale of Advertising		4,145	6,000
Sale of publications		1,192	1,207
Total		29,837	41,207

4 Interest dividends and other investment revenue

		2024	2023
Interest on PSNZ Investments		16,972	12,993
Interest on Bowron Trust Investments		2,499	4,756
Total		19,471	17,749

5: Costs related to providing goods or services

		2024	2023
National Convention		0	74,437
Regional Convention		22,795	25,759
Workshops		24,610	24,651
Judge Training		4,155	614
Honours Board Assessments		0	13,334
New Zealand Camera		33,318	34,148
CameraTalk		6,314	4,612
Salons/Nat Ex		3,054	11,482
Regional exhibitions		2,613	1,217
Canon Online		0	894
Total		96,859	191,148

6: Volunteer and employee related costs

		2024	2023
President		6000	6,000
Secretary		4500	4,500
Treasurer		3000	3,000
Other Councillors		8326	7,325
Off-Council positions		6900	10,700
Total		28,726	31,525

7: Grants and donations made

(2024	2023
Club grant National Convention		750
Club grant National Exhibition		2,000
Club grant Regional Convention	1500	3,000
Club Grant Regional exhibition		307
Total	1500	6,057

8: Other expenses

	2024	2023
Advertising & Publicity	156	0
Affiliation Costs FIAP/ PSA	543	508
Audit/Review fees	5518	5,615
Bank and Paypal Fees (not event related)	2201	2,132
Computer expenses, database & website	9418	12,161
Consulting & Accounting	5941	6,666
Council Meetings (venue and catering)	3618	14,018
Councillor Convention attendance	4023	5,474
Depreciation	912	482
Insurance	1747	1,750
Miscellaneous Expenses	163	1,527
Off council roles attendance at conventions	0	1,957
PSNZ Rep on workshops	493	1,734
Printing stationery and stamps, postage & courier	328	1,027
President travel & meeting costs	961	530
Storage	2908	2,973
Travel – Council	10,715	8,889
Travel- off Council	4419	2,077
PSNZ General expenses	1875	0
Total	55,939	69,520

9: Bank accounts and cash

	2024	2023
PSNZ current bank accounts	133,318	58,176
Paypal clearing	4,460	7,940
Bowron Trust current and savings	70,462	69,867
Total	208,240	135,983
Short term investments		
PSNZ Term Deposits	190,902	225,946
Bowron Trust Term Deposits	48,911	26,242
Total	239,813	252,188

Short term 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.

10: Debtors and other accruals

	2024	2023
Accounts receivable	3,717	2,530
Accrued interest on deposits	485	1,183
Accrued interest on Bowron Trust deposits	115	90
Prepayments	35,947	1,726
Bowron advance	1,000	1,000
Total	41,264	6,529

11: Long term investments

	2024	2023
PSNZ Term deposits	0	50,000
Bowron Trust Term deposits	0	22,669
Total	0	72,669

12: Fixed assets

2024	Cost	Accumulated Depreciation	Opening carrying amount	Current year depreciation & impairment	Closing carrying amount
Office equipment	2404	2222	273	91	182
Computer software	3268	2240	1163	135	1028
*Computer hardware	3257	2723	1218	684	534
Total	8929	7185	1586	910	1744

+ Purchases laptop \$1068

2023	Cost	Accumulated Depreciation	Opening carrying amount	Current year depreciation & impairment	Closing carrying amount
Office equipment	2404	1995	409	136	273
Computer software	3268	1844	1424	261	1163
Computer hardware	2189	1954	235	85	157
Total	7861	5793	2068	482	1593

13: Creditors and Accruals

	2024	2023
Accounts payable	800	717
GST	9,780	6,778
Withholding tax – Bookkeeping Services	0	(40)
Income in Advance	10,995	9,730
Rounding adjustments	0	(8)
Total	21,576	17,177

14: Accumulated Funds

	2024	2023
Opening Balance	451,778	488,465
Plus/less surplus/deficit for the year	17,707	(36,687)
Closing balance	469,485	451,778

15: 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 (2023: nil).

16: Contingent Liabilities and Guarantees

There are no Contingent liabilities as at Balance Date (2023: nil).

17: 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, **refer to Note 6**. These members also received complimentary registration for conventions.

Member	Services
Caroline Ludford LPSNZ ANPSNZ LRPS	President
Paul Whitham APSNZ	Immediate Past President, Council member/Editor Camera Talk
Aston Moss LPSNZ	Vice President/Council member
Janet Munnings LPSNZ	Secretary
Maartje Morton	Treasurer
Annette Johnstone FPSNZ	Council member/Judge Advisory Panel
Chris Blincoe APSNZ	Council member
Chryseis Phillips	Council member/Webmaster
Debra Metcalfe	Council member
John Hawkins	Council member/Canon Online coordinator
Mark Burgess APSNZ	Council member
Rachel Hume APSNZ	Council member
Sandy Odell LPSNZ	Council member
David Vale LPSNZ	Council member resigned August 2024
Richard Passey	Council member resigned June 2024
Neil Gordon APSNZ	Maintenance of database/Judge training/Judge Advisory Panel chair
Greg Whitfield	Maintenance of database
Carmelita Vizmanos-Keeley	Bookkeeper
Lindsay Stockbridge LPSNZ	Subeditor CameraTalk
Bruce Girdwood FPSNZ	Honours Board Chair
Ian Walls FPSNZ	Honours Board
Helen McLeod FPSNZ GPSA ARPS	Honours Board
Paul Byrne FPSNZ ARPS AFIAP	Honours Board/Judge Advisory Panel
Anne Bastion FPSNZ AFIAP	FIAP/Honours Board
Gail Stent FPSNZ	Honours Board
Stephanie Forrester APSNZ	Honours Board Secretary
Jenny Whitcombe	Judge Advisory Panel Secretary
Judy Stokes APSNZ	Judge Advisory Panel member/Judge Training
Geoff Beals APSNZ	Judge Advisory Panel
David Smith FPSNZ	Judge Advisory Panel
Shona Jaray APSNZ	Judge Training
Jayne Parker	Workshop Support
Nicole Tai LPSNZ	Workshop Support
Lynda Mowatt LPSNZ	Events Support
Bob Scott LPSNZ	Four Nations coordinator

18: 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.

19: COVID-19

COVID-19 is no longer an interruption to the services provided by the Society.

20: Events after the Balance Date

There have been no events that have occurred after Balance Date that materially affect the accounts.



INDEPENDENT AUDITOR'S REPORT

To the Members of Photographic Society of New Zealand Inc.

Opinion

We have audited pages 16 to 27 of the performance report of Photographic Society of New Zealand Inc. ("the Society"), which comprise the statement of financial position as at 31 December 2024, the statement of financial performance and the statement of cash flows for the year then ended, the statement of accounting policies and notes to the performance report. We were not engaged to audit the entity information, President's report, Treasurer's report or the statement of service performance and accordingly these statements, representing other information, are not included in our audit.

In our opinion, the accompanying performance report presents fairly, in all material respects, the financial position of the Society as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) Standards issued by the New Zealand Accounting Standards Board, relevant to reporting financial position, financial performance and cash flows.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Society.

Other Information: Entity Information and Statement of Service Performance

Those charged with governance are responsible for the other information. The other information on pages 2 - 15 comprises the entity information, President's report, Treasurer's report, and the statement of service performance.

Our opinion on the performance report does not cover the other information, and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Those Charged with Governance for the Performance Report

Those charged with governance are responsible on behalf of the Society for the preparation and fair presentation of the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) Standards, and for such internal control as those charged with governance determine is necessary to enable the preparation of performance report that are free from material misstatement, whether due to fraud or error.

In preparing the performance report, those charged with governance are responsible on behalf of the Society for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the pages 16 to 27 of the performance report are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Council and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

Restriction of Distribution or Use

This report is made solely to the Society, as a body. Our audit work has been undertaken so that we might state to the Society those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society, as a body, for our audit work, for this report or for the opinions we have formed.

Chris Saxton

Saxton Chartered Accountants

Dunedin
New Zealand

9 June 2025