



Consolidated Performance Report For the year ended 31 December 2025

1. Contents

	Page
Non-Financial Information:	
Entity Information	2
President's Report	5
Treasurer's Report	10
Consolidated Statement of Service Performance	11
Financial Information:	
Consolidated Statement of Financial Performance	15
Consolidated Statement of Financial Position	16
Consolidated Statement of Cash Flows	17
Consolidated Statement of Accounting Policies	18
Notes to the Consolidated Performance Report	20
Independent Reviewer's Report	26

The Photographic Society of New Zealand Incorporated

Entity information

For the year ended 31 December 2025

Legal Name of Entity: The Photographic Society of New Zealand Incorporated

Type of Entity: Incorporated Society

Entity Identifier: 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.

Entity's Governance Arrangements

The entity's governance is managed by an Executive team made up of the President, Vice-President, Treasurer, and Secretary. This Executive forms part of the PSNZ Council, which includes a total of eight Councillors in addition to the Executive members.

Other entities controlled by the entity

The Society controls one other entity for financial reporting purposes. This is the Bowron Trust Foundation.

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 on 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 Executive of the Society acts as Trustees of the Foundation.

Contact Details

Physical & Postal Address	C/- The Secretary 16 Paradise Way Halswell Christchurch
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 FNPSNZ, LPSNZ, LRPS	President
Annette Johnston FPSNZ	Vice President
Maartje Morton	Treasurer
Janet Munnings LPSNZ, LRPS	Secretary

Councillors	Responsibility
Melanie Dick APSNZ	Salons
Lynda Mowatt LPSNZ	Events
Nicole Tai LPSNZ	Membership
John Hawkins LPSNZ	Publications
Mark Burgess APSNZ	Workshops
Chris Blincoe APSNZ	Partnerships
David Hart LPSNZ AFIAP	Communications

Off Council Positions (as at 31 December 2025)	
CameraTalk	Paul Whitham APSNZ (Editor) Lindsay Stockbridge LPSNZ (Sub-editor)
Database Support	Dr Neil Gordon APSNZ Greg Whitfield
Facebook Administration	Moirá Blincoe LPSNZ Chryseis Phillips
FIAP Liaison Officer	Ann Bastion FPSNZ EFIAP MFIAP
Workshop support	Jayne Parker
Workshop support	Nel Davison LPSNZ
Honours Board	Paul Byrne FPSNZ ARPS AFIAP (Chair) Stephanie Forrester FPSNZ (Secretary) Bruce Girdwood FPSNZ Ann Bastion FPSNZ EFIAP MFIAP Helen McLeod FPSNZ GPSA Gail Stent FPSNZ Ian Walls FPSNZ Gary McClintock FPSNZ
Judge Accreditation Panel	Neil Gordon APSNZ (Chair) Jenny Whitcombe LPSNZ (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 LPSNZ
Jack Sprosen AV Trophy	Trish McAuslan APSNZ EFIAP FAPS AV-AAPS

The Photographic Society of New Zealand Incorporated

President's Report

For the year ended 31 December 2025

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 Greg Whitfield who is part of the database team.

The overall membership and member numbers were steady from 2024 to 2025. We no longer have any junior members, and just one family. The proportion of double memberships is also gradually declining.

The number of affiliated clubs remained at 55. The combined total of people who are either PSNZ Members or members of affiliated clubs stayed steady from 2024 to 2025, at just over 2,700.

MEMBERSHIPS	31/12/2024	+ New	- Cancelled	Variations *	31/12/2025	Change
SUBSCRIPTION PAYABLE						
Individual	895	127	113	4	913	18
Double	98	7	5	-7	93	-5
Family	1	0	1	1	1	0
Junior	2	0	2	0	0	-2
	<u>996</u>	<u>134</u>	<u>121</u>	<u>-2</u>	<u>1007</u>	<u>11</u>
NO SUBSCRIPTION PAYABLE						
As below (Complimentary, Honorary Life)	<u>19</u>	<u>0</u>	<u>1</u>	<u>2</u>	<u>20</u>	<u>1</u>
	1015	134	122	0	1027	12

MEMBERS	31/12/2024	+ New	- Cancelled	Variations *	31/12/2025	Change
SUBSCRIPTION PAYABLE						
NZ Individual	870	129	116	5	888	18
NZ Double	178	15	9	-6	178	0
NZ Family	3	0	4	4	3	0
NZ Junior	2	0	2	0	0	-2
Overseas Individual	25	3	3	0	25	0
Overseas Double	8	0	2	2	8	0
	<u>1086</u>	<u>147</u>	<u>136</u>	<u>5</u>	<u>1102</u>	<u>16</u>
NO SUBSCRIPTION PAYABLE						
Complimentary	12	0	1	1	12	0
Honorary Life	<u>15</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>17</u>	<u>2</u>
	27	0	1	3	29	2
	1113	147	137	8	1131	18

* 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 number of changes on the PSNZ Council. Chryseis Phillips, Debra Metcalfe, and Sandy Odell LPSNZ all stood down for various reasons and we welcomed new members. Nicole Tai LPSNZ took on the role for memberships, Lynda Mowat LPSNZ took on Events, Melanie Dick APSNZ took over for Salons and David Hart LPSNZ AFIAP took over the role for Communications.

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

Annette Johnston FPSNZ as Vice President and Salons

Janet Munnings LPSNZ, LRPS as Secretary

Chris Blincoe APSNZ as Councillor for Trades

John Hawkins LPSNZ as Councillor for Publications

Mark Burgess FPSNZ as Councillor for Workshops who stands down at the AGM.

Maartje Morton as Treasurer.

Patron

Beverley Sinclair is happy to continue in the role as patron and we thank her for her continued support.

Conventions

The Nelson National Convention was a highlight of 2025. Our keynote speakers from the UK were outstanding and, despite an unseasonal bout of weather at the very start, the convention ran extremely well, delivering an exceptional programme of speakers and workshops.

A sincere thank you must go to Carolyn Hope FPSNZ and Caroline Foster LPSNZ, who led the Nelson organising team with professionalism, resilience and enormous commitment. For those members who were able to attend, I think we would all agree it was an inspiring and memorable convention, rich in learning, connection and creative energy.

As outlined in the Treasurer's report, the event did result in a financial loss. This was due to a combination of factors. While disappointing, Council believes it is important to be open about these outcomes, to learn from them, and to ensure we continue to plan future conventions as carefully and responsibly as possible.

Publications

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

This year we had more entries with 442 members submitting some 829 images. A huge thank you goes to the selection panel for their time and expertise in putting the publication together.

The selection panel for 2025 was:

James Gibson APSNZ EFIAP/b

Julia Rae FPSNZ

Shona Jaray Hon PSNZ APSNZ

Bruce Burgess FPSNZ

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. A special thank you to Toya Heatley FPSNZ who ran a nature themed piece in the last few editions.

Honours Board

PSNZ Honours distinctions in recognition of our member's competence were carried out in 2025 with a total of 145 entries. Congratulations to those successful members and a huge thank you to the Honours Board for their hard work and expertise. Bruce Girdwood FPSNZ stood down as chair after many years and we thank him for his expertise and commitment to PSNZ over the years.

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 training programme.

In 2025 there have been four new judges appointed and more training weekends 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 APSNZ (Chair)

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

At the Nelson National Convention, we saw the Sony National Exhibition of Photography where 167 members submitted 1159 images for selection. The Interclub competitions were also held along with the Jack Sprosen Memorial Trophy, and a special thanks goes to Trish McAuslan FPSNZ EFIAP/s FAPS AV-AAPS for offering PSNZ members training on AVs. The Canon Online competition was held every two months with a slight reduction in the number of photographers entering and fewer entries.

The details of the Salons can be found in the Statement of Service Performance.

PSNZ Workshop Series

2025 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 have been working hard to select more for 2026. Thank you to Mark as he stands down from Council. We also started a new initiative of on-line workshops and these also proved very successful. Thank you to Neville Harlick who initially led this.

International

We are very grateful to Ann Bastion Hon PSNZ FPSNZ, EFIAP, MFIAP for the work that she completes on behalf of PSNZ for FIAP assisting our members with obtaining 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 Chris Blincoe APSNZ and Moira Blincoe LPSNZ who work 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 90 members who are currently participating. Digital circles are now also available to members where we meet up online monthly.

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 are 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 have been managed by our Treasurer, Maartje Morton, who is standing down at this AGM. I would like to take this opportunity to say thank you for her years on Council.

You will see in her report that she is recommending that membership fees are increased. We try to keep our membership subscriptions as affordable and accessible as possible whilst also delivering an exceptional experience for members. PSNZ has kept these fees the same since for the last two years. In the last few years, inflation and member servicing costs across the organisation have dramatically increased and we have been absorbing these additional costs. Unfortunately they have now reached a level that is impeding our ability to improve our membership service.

Final Thoughts

During my time on Council, I have been a strong advocate for recognising the many volunteers who work tirelessly behind the scenes to keep PSNZ functioning. From an early stage, Council agreed that the contribution of these volunteers deserved greater acknowledgement, and I am pleased that this has continued to be an important focus.

During my two years as President, I have also made it a priority to strengthen communication and engagement with our affiliated clubs. I introduced regular meetings with Club Presidents, providing an opportunity to share ideas, raise concerns, and learn from one another. These discussions have been open, constructive, and extremely worthwhile. I have also actively sought feedback from members and clubs more broadly, as it is essential that Council remains connected to the needs and expectations of the membership.

As members will see from the auditor reviewed accounts, PSNZ continues to operate in an increasingly challenging financial environment. Like many organisations, we are facing rising costs across almost all areas of operation. Looking ahead, Council will work towards ensuring PSNZ remains financially sustainable while continuing to deliver value, opportunities, and high-quality events for members.

These are not decisions taken lightly, but they are necessary to ensure the long-term health of the Society. I am confident that with careful planning, open communication, and the continued support of our members and volunteers, PSNZ is well placed to meet these challenges and move forward positively.

Caroline Ludford FNPSNZ,LPSNZ,LRPS.

President

I move that my report for 2025 be accepted.

Ludford/

The Photographic Society of New Zealand Incorporated Treasurer's Report for the year ended 31 December 2025

It gives me pleasure to present the consolidated accounts of PSNZ and the Bowron Foundation for the year ending December 31, 2025.

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 of workshops is being offered for 2026. The costs of each workshop are built into the registration fee, and while 2025 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. The newly introduced Online workshops proved popular and were fully booked each session, creating a new income stream for the Society. Judge training, Honours programmes, Publications and Conventions are subsidised services to members. Unfortunately providing this range of activities for members has led to increased expenses, and while the purpose of the Society is to encourage members to improve their photography, it does come at a cost, as does the recognition of the work done by Society volunteers to provide these opportunities. The Society has made a loss of some \$49,500 this financial year. The costs related to running the society increased considerably. The National Convention made a loss, largely caused by bringing in international speakers at Convention. This was a cost that was met by transfer from the Bowron reserves under the terms of the Trust Deed. The Society had sufficient reserves on hand to meet this loss, but that cannot continue if it wishes to maintain a reasonable level of bank term deposits as revenue streams.

Because of increased costs in relation to the day-to-day operations of the Society, I am recommending that there be an increase in subscriptions for the coming year, starting from July 1.

This is my last Treasurers' report as I am relinquishing the position to take up Presidential duties in my own club and maybe get to improve my own photography. I wish to thank Caroline Ludford FNPSNZ, LPSNZ, LRPS and before her Paul Whitham APSNZ for their strong support during the last four years. Thanks also to fellow Council members for their friendship and support, it has been a truly interesting and enjoyable experience, and I wish the new Treasurer all the very best in what is a worthwhile although at times challenging job.

Maartje Morton
Treasurer

The Photographic Society of New Zealand Incorporated

Consolidated Statement of Service Performance

For the year ended 31 December 2025

The Outcomes for the Society are:

The following four pages list the outcomes of all 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).

	2025 registrations	2024 registrations
No regional convention in 2025	0	80
National Convention Nelson	242	116
South Island Regional	Not held	Not held

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.

	2025	2024
Members entered	442	334
Images submitted	829	649
Images accepted	150	150

CameraTalk

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

	2025	2024
Editions produced	6	6
Average readership	1200	1113

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 2023, a decision was made by the Council, due to time constraints, not to offer Honours accreditation in 2024. The Honours Board met early in 2025 to review applications with the results presented at the National Convention in Nelson in May 2025.

	2025			2024		
	Entries	Successful	Rate	Entries	Successful	Rate
Licentiate (LPSNZ)						
Digital	50	30	60%	0	NA	NA
Print	8	7	87.5%	0	NA	NA
Associate (APSNZ)						
Digital	47	14	29.8%	0	NA	NA
Print	20	7	35%	0	NA	NA
Fellowship (FPSNZ)						
Digital	9	2	22.2%	0	NA	NA
Print	11	4	36.4%	0	NA	NA
Total Digital	106	46	43.4%	0	NA	NA
Total Print	39	18	46.2%	0	NA	NA
Total	145	64	44.1%	0	NA	NA

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

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

	2025	2024
Artiste Federation Internationale de l'Art Photographique - AFIAP	2	2
Excellence Federation Internationale de l'Art Photographique - EFIAP		1
- EFIAP/b (bronze)	0	1
- EFIAP/s (silver)	1	1
- .EFIAP/g (gold)	0	1
- .EFIAP/p (platinum)	0	0
- .EFIAP/d (diamond)	0	1
- EFIAP/d2 (diamond)	1	

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.

	2025	2024
Judges training workshops held during the year were	2 (1 via Zoom)	2 (1 via Zoom)
Number of attendees during the year	31	42
Members currently undergoing training to be judges	20	17
Newly accredited judges who completed their training during the year	4	2
Accredited judges	46	45

A further 5 accredited 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:

	2025	2024
Number of members who submitted images	167	155
Number of images Submitted:		
- Open Digital	535	534
- Open Prints	191	NA
- Nature Digital	327	324
- Nature Prints	106	NA
Total Images submitted	1159	858

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.

	2025	2024
Total number of clubs entered per section		
Bledisloe Cup (Print)	4	0
Bowron Digital Landscape	14	0
George Chance Landscape Cup (Print)	3	0
Wiltshire Memorial Cup (Digital)	14	0

Jack Sprosen Memorial Trophy

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

	2025	2024
Number of entries submitted	27	29

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 2025, there were 6 rounds.	2025	2024
Number of photographers	190	199
Number of entries submitted	732	803

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. In 2025, a series of Online Workshops was introduced and was fully booked for every session. Numbers were limited to 20 per session and a range of topics was explored. This new initiative will be continued in 2026.

	2025	2024
Number of workshops planned	10	10
Number of workshops held	9	9
Number of unique attendees during the year	88	102
Online workshops	6	0
Attendees online workshops	1220	0

The Photographic Society of New Zealand Incorporated

Consolidated Statement of Financial Performance

for the year ended 31 December 2025

	Note	2025	2024
Revenue			
General grants	1	0	9,738
Membership fees and subscriptions	2	247,614	141,685
Revenue from commercial activities	3	41,213	29,837
Interest, dividends and other investment revenue	4	15,756	19,471
Total Revenue		304,585	200,731
Expenses			
Expenses related to commercial activities	5	245,104	96,859
Volunteer related expenses	6	32,684	28,726
Grants and donations made	7	0	1,500
Other expenses	8	75,713	55,939
Total Expenses		353,501	183,024
Surplus/(Deficit) for the Year		(48,915)	17,707

A review engagement has been conducted. This statement should be read in conjunction with the Statement of Consolidated Accounting Policies, Notes to the Consolidated Performance Report and the Independent Reviewer's Report.

The Photographic Society of New Zealand Incorporated

Consolidated Statement of Financial Position

as at 31 December 2025

	Note	2025	2024
Assets			
Current Assets			
Cash and short term deposits	9	116,519	208,240
Short term investments	9	314,813	239,813
Debtors and prepayments	10	28,465	41,264
Total Current Assets		459,799	489,317
Non Current Assets			
Property, plant and equipment	11	1,099	1,744
Total Non Current Assets		1,099	1,744
Total Assets		460,896	491,061
Liabilities			
Current Liabilities			
Creditors and accrued expenses	12	40,328	21,576
Total Current Liabilities		40,328	21,576
Total Assets less Total Liabilities (Net Assets)		420,568	469,485
Accumulated funds			
Accumulated surpluses	13	420,568	469,485

A review engagement has been conducted. This statement should be read in conjunction with the Statement of Consolidated Accounting Policies, Notes to the Consolidated Performance Report and the Independent Reviewer's Report.

Signed

Signed

Signed by:

 CCE23594E524114D

President
 Caroline Ludford FNPSNZ, LPSNZ, LRPS
 31 March 2026

Signed by:

 07FF769956758CEB

Treasurer
 Maartje Morton
 31 March 2026

**The Photographic Society of New Zealand
Incorporated
Consolidated Statement of Cash Flows
For the year ended 31 December 2025**

	2025	2024
Cash Flows from Operating Activities		
Cash received:		
Fees, subscriptions and other revenue from members	276,877	86,629
Revenue from commercial activities	41,213	59,533
Donations & Grants received	0	9,738
Interest, dividends and other investment receipts	15,639	17,944
Total receipts	333,729	173,844
Cash payments:		
Net GST	9,834	-940
Costs related to commercial activities	232,865	131,980
Volunteer costs	32,684	0
Other costs	75,068	0
Grants and donations made	0	1,500
Total payments	350,451	132,540
Net Cash Flows from Operating Activities	-16,721	41,304
Cash Flows from Other Activities		
Cash received:		
Proceeds from sale of plant, property and equipment	0	912
Receipts from sale of investments	0	51,952
Bowron interest income and TD Maturity	0	55,951
Total receipts	0	108,815
Cash payments:		
Payment for property, plant and equipment	0	1068
Payments to purchase investments	75,000	76,794
Total payments	75,000	77,862
Net Cash flows from other activities	-75,000	30,953
Net cash flows	-91,721	72,257
Cash and Cash equivalents		
Cash & equivalents at beginning of period	208,240	135,983
Net change in Cash	-84,670	76,662
Bowron Trust – Current & Savings	-7,051	595
Closing Cash	116,519	208,240

A review engagement has been conducted. This statement should be read in conjunction with the Statement of Consolidated Accounting Policies, Notes to the Consolidated Performance Report and the Independent Reviewer's Report.

The Photographic Society of New Zealand Incorporated

Statement of Accounting Policies

For the year ended 31 December 2025

Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5 million. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity is a going concern and will continue to operate for the foreseeable future.

These financial statements are a consolidation of the following entities:

The Photographic Society of New Zealand

The Bowron Foundation

Goods and Services Tax (GST)

The entity is registered for GST and all amounts are recorded on a GST exclusive basis, except for Debtors and Creditors which are stated inclusive of GST.

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.

Deferred Revenue

Deferred revenue 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.

Prepayments

Expenses that have been paid in advance at balance day for services the Society will receive in the following financial year.

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

During the financial year ended 31 December 2025, Photographic Society of New Zealand Incorporated transitioned from reporting under the Public Benefit Simple Format Reporting – Accrual (Not-For-Profit) standard to the new Tier 3 (Not-For-Profit) Standard issued by the New Zealand Accounting Standards Board. The transition did not result in any significant changes to the recognition or measurement of financial information. However, the main impacts of adopting the Tier 3 (NFP) Standard were:

Statement of Financial Performance and Statement of Cash Flows: Certain line items have been reclassified or renamed to align with the revised categories specified under the Tier 3 (NFP) Standard. These changes are presentational in nature and do not affect the reported financial position of Photographic Society of New Zealand Incorporated.

Statement of Service Performance: The structure and terminology used have been updated to reflect the new guidance under the new Tier 3 (NFP) Standard. While the underlying performance information remains consistent, the narrative and language have been adapted to ensure clarity and compliance with the revised reporting framework.

These changes have been made to enhance the comparability and understandability of our financial and performance reporting and to ensure continued compliance with applicable reporting standards for registered charities.

The Photographic Society of New Zealand Incorporated

Notes to the Consolidated Performance Report

for the year ended 31 December 2025

1: General grants

		2025	2024
Grants for National & Regional Conferences		0	9,738
Total		00	9,738

2: Membership fees and subscriptions

		2025	2024
Subscriptions from members		81,825	78,851
Club Affiliation Fees		5,983	8,022
FIAP Recoveries		5	-65
Registrations - Conferences		90,966	19,848
Registration Fees - Judge Training		1,391	1,948
Registration Fees - Workshops		44,654	26,968
Honours application fees		13,590	0
Salon entry fees		9,200	6,113
Total		247,614	141,685

3: Revenue from commercial activities

		2025	2024
Support from Trade Partners		36,500	24,500
Sale of Advertising		4,000	4,145
Sale of publications		713	1,192
Total		41,213	29,837

4 Interest dividends and other investment revenue

	2025	2024
Interest on PSNZ Investments	12,567	16,972
Interest on Bowron Trust Investments	3,189	2,499
Total	15,756	19,471

5: Expenses related to commercial activities

	2025	2024
National Convention	133,211	0
Regional Convention	0	22,795
Workshops	39,004	24,610
Judge Training	3,055	4,155
Honours Board Assessments	15,411	0
New Zealand Camera	34,881	33,318
CameraTalk	5,721	6,314
Salons/Nat Ex	13,461	3,054
Regional exhibitions	0	2,613
Canon Online/Interclubs	360	0
Total	245,104	96,859

6: Volunteer related expenses

	2025	2024
President	6,000	6,000
Secretary	4,500	4,500
Treasurer	3,000	3,000
Other Councillors	8,084	8,326
Off-Council positions	11,100	6,900
Total	32,684	28,726

7: Grants and donations made

(	2025	2024
Club grant National Convention (Incl in Conv costs)	0	0
Club grant National Exhibition (Incl in salon costs)	0	0
Club grant Regional Convention	0	1500
Club Grant Regional exhibition	0	0
Total	0	1500

8: Other expenses related to service delivery

	2025	2024
Advertising & Publicity	0	156
Affiliation Costs FIAP/ PSA	840	543
Audit/Review fees	6,851	5518
Bank, Paypal Fees and Stripe (not event related)	3,860	2201
Computer expenses, database & website	7,030	9418
Consulting & Accounting	5,880	5941
Council Meetings (venue and catering)	3,304	3618
Councillor Convention attendance	15,461	4023
Depreciation	645	912
Insurance	1,700	1747
Miscellaneous Expenses	2,375	163
Off council roles attendance at conventions	0	0
PSNZ Rep on workshops	239	493
Printing stationery and stamps, postage & courier	1,853	328
President travel & meeting costs	4,032	961
Storage	3,559	2908
Travel – Council	12,202	10,715
Travel- off Council	281	4419
PSNZ General expenses	5,600	1875
Total	75,712	55,939

9: Cash and short term deposits

	2025	2024
PSNZ current bank accounts	51,708	133,318
Paypal clearing	0	4,460
Stripe	1,400	0
Bowron Trust current	2,775	70,462
Bowron Savings	60,636	
Total	116,519	208,240
Short term investments		
PSNZ Term Deposits	265,902	190,902
Bowron Trust Term Deposits	48,911	48,911
Total	314,813	239,813

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

	2025	2024
Accounts receivable	549	3,717
Accrued interest on deposits	602	485
Accrued interest on Bowron Trust deposits	115	115
Prepayments	26,199	35,947
Bowron advance	1,000	1,000
Total	27,465	41,264

11: Property, Plant and Equipment

2025	Cost	Accumulated Depreciation	Opening carrying amount	Current year depreciation & impairment	*Closing carrying amount
Office equipment	2,404	2,313	182	61	121
Computer software	3,268	2,443	1028	172	856
*Computer hardware	3,257	3,341	534	412	122
Total	8,929	8097	1744	645	1099

*Adjustments for administrative error allowed.

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	912	1744

*Purchases laptop \$1068

12: Creditors, Accrued expenses and Income in Advance

	2025	2024
Accounts payable	3,291	800
GST	(54)	9,780
Income in Advance	37,091	10,995
Total	40,328	21,576

13: Accumulated Funds

	2025	2024
Opening Balance	469,485	451,778
Plus/less surplus/deficit for the year	(48,915)	17,707
Closing balance	420,570	469,485

14: 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 (2024: nil).

15: Contingent Liabilities and Guarantees

There are no Contingent liabilities as at Balance Date (2024: nil).

16: COVID-19

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

17: Events after the Balance Date

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

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, **refer to Note 6**. Council members also received complimentary registration for conventions.

Member	Services
Caroline Ludford FNPSNZ,LPSNZ,LRPS LPSNZ	President
Paul Whitham APSNZ	Immediate Past President, Editor Camera Talk
Aston Moss LPSNZ	Vice President resigned April 2025
Janet Munnings LPSNZ LRPS	Secretary
Maartje Morton	Treasurer
Annette Johnston FPSNZ	Vice President April 2025/Judge Advisory Panel
Chris Blincoe APSNZ	Council member
Chryseis Phillips	Council member resigned April 2025/Webmaster
Debra Metcalfe	Council member resigned October 2025
John Hawkins LPSNZ	Council member/Canon Online coordinator/NZ Camera editor
Mark Burgess FPSNZ	Council member
Rachel Hume APSNZ	Council member resigned April 2025
Sandy Odell LPSNZ	Council member resigned October 2025
David Hart LPSNZ AFIAP	Council member
Melanie Dick	Council member
Lynda Mowatt LPSNZ	Council member
Neil Gordon APSNZ	Maintenance of database/Judge training/Judge Advisory Panel chair
Greg Whitfield	Maintenance of database
Carmelita Vizmanos-Keeley	Bookkeeper contract completed December 2025
Nicole Tai LPSNZ	Workshop Support/Council member
Lindsay Stockbridge LPSNZ	Subeditor CameraTalk
Bruce Girdwood FPSNZ	Honours Board Chair/panel member
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 LPSNZ	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
Nel Davison LPSNZ	Workshop support
Bob Scott LPSNZ	Four Nations coordinator

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.

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the Members of Photographic Society of New Zealand Incorporated

We have reviewed the accompanying Consolidated Performance Report of Photographic Society of New Zealand Incorporated, which comprises the Consolidated Statement of Financial Position as at 31 December 2025, and the Consolidated Statement of Financial Performance and Consolidated Cash Flows for the year then ended, and Consolidated Notes to the Performance Report including material accounting policy information and other explanatory information.

Council' Responsibility for the Consolidated Performance Report

The Council are responsible for the preparation and fair presentation of this Consolidated Performance Report in accordance with the Tier 3 (NFP) Standard, and for such internal control as the Council determine is necessary to enable the preparation of a Consolidated Performance Report that is free from material misstatement, whether due to fraud or error.

The Council are also responsible for the other information. The other information comprises the entity information, presidents report, treasurer's report and consolidated statement of service performance but does not include the consolidated performance report and our conclusion thereon.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying Consolidated Performance Report. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the Consolidated Performance Report, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of the Consolidated Performance Report in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

Our conclusion on the consolidated performance report does not cover the other information (the entity information and statement of service performance) and we do not express any form of assurance conclusion thereon.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on the Performance Report.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, Photographic Society of New Zealand Incorporated.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying performance report does not present fairly, in all material respects the financial position of Photographic Society of New Zealand Incorporated as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with the Tier 3 (NFP) Standard.

Other Matters

The consolidated performance report for the year ended 31 December 2024 was audited by a predecessor auditor who issued an unmodified opinion on the 9th June 2025.

PKF Doyle Audit

**PKF DOYLE AUDIT LIMITED
CHARTERED ACCOUNTANTS
WHANGANUI**

7 April 2026