

**Hutt Art Society
Incorporated**

Performance Report

For the year ended 31 December 2021

The Committee are pleased to present the approved performance report including the historical financial statements of the Hutt Arts Society Incorporated for the year ended 31 December 2021.


.....
Leon Ramakers

President


.....
Sue Swann

Treasurer

26-2-22
.....

Date



Hutt Art Society Incorporated

Statement of Financial Performance

"How was it funded?" and "What did it cost?"

For the year ended
31 December 2021

	Note	Actual* This Year \$	Budget This Year \$	Actual* Last Year \$
Revenue				
Donations, fundraising and other similar revenue *		5,589		2,064
Fees, subscriptions and other revenue from members *		47,146		38,809
Revenue from providing goods or services *		24,734		19,354
Interest, dividends and other investment revenue *		322		867
Other revenue		1,200		11,716
Total Revenue*		78,991	-	72,810
Expenses				
Expenses related to public fundraising *		286		691
Volunteer and employee related costs *		27,365		27,168
Costs related to providing goods or services *		43,929		33,041
Grants and donations made *		-		-
Other expenses		6,074		6,175
Total Expenses*		77,654	-	67,075
Surplus/(Deficit) for the Year*		1,337	-	5,735



Hutt Art Society Incorporated

Statement of Financial Position

"What the entity owns?" and "What the entity owes?"

As at

31 December 2021

	Note	Actual* This Year \$	Budget This Year \$	Actual* Last Year \$
Assets				
Current Assets				
Bank accounts and cash *		73,717		79,485
Debtors and prepayments *		2,038		4,122
Inventory *		-		-
Other current assets		13,121		13,121
Total Current Assets		88,876	-	96,728
Non-Current Assets				
Property, plant and equipment *		76,868		68,407
Investments *				
Other non-current assets				
Total Non-Current Assets		76,868	-	68,407
Total Assets *		165,744	-	165,135
Liabilities				
Current Liabilities				
Bank overdraft *				
Creditors and accrued expenses *		2,141		2,968
Employee costs payable *		486		462
Unused donations and grants with conditions *				-
Other current liabilities		5,350		5,275
Total Current Liabilities		7,977	-	8,705
Non-Current Liabilities				
Loans *				
Other non-current liabilities				
Total Non-Current liabilities		-	-	-
Total Liabilities *		7,977	-	8,705
Total Assets less Total Liabilities (Net Assets) *		157,767	-	156,430
Accumulated Funds				
Capital contributed by owners or members *		-		-
Accumulated surpluses or (deficits) *		157,021		153,276
Reserves *		746		3,154
Total Accumulated Funds *		157,767	-	156,430



Hutt Art Society Incorporated

Statement of Cash Flows

"How the entity has received and used cash"

For the year ended
31 December 2021

	Actual* This Year \$	Budget This Year \$	Actual* Last Year \$
Cash Flows from Operating Activities*			
Cash was received from:			
Donations, fundraising and other similar receipts*	589		10,043
Fees, subscriptions and other receipts from members*	47,221		37,338
Receipts from providing goods or services*	28,018		26,312
Interest, dividends and other investment receipts*	322		867
Net GST	590		(211)
Cash was applied to:			
Payments to suppliers and employees*	73,883		60,555
Net Cash Flows from Operating Activities*	2,857	-	13,794
Cash flows from Investing and Financing Activities*			
Cash was received from:			
Receipts from the sale of property, plant and equipment*			
Receipts from the sale of investments*			
Proceeds from loans borrowed from other parties*			
Capital contributed from owners or members*			
Cash was applied to:			
Payments to acquire property, plant and equipment*	8,625		10,847
Payments to purchase investments*			
Repayments of loans borrowed from other parties*			
Capital repaid to owners or members*			
Net Cash Flows from Investing and Financing Activities*	(8,625)	-	(10,847)
Net Increase / (Decrease) in Cash*	(5,768)	-	2,947
Opening Cash*	79,485		76,538
Closing Cash*	73,717		79,485
This is represented by:			
Bank Accounts and Cash*	73,717	-	79,485



Hutt Art Society Incorporated

Statement of Accounting Policies

"How did we do our accounting?"

For the year ended
31 December 2021

Basis of Preparation*

Hutt Art Society 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.

Goods and Services Tax (GST)*

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

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

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.

Donations

Donations are accounted for depending on whether they have been provided with a 'use or return' condition attached or not. Where no 'use or return' conditions are attached to the donation, revenue is recorded as income when cash is received. Where donations include a 'use or return' condition, the donation is initially recorded as a liability on receipt.

Grants

Grant income is accounted for depending on whether or not it has a 'use or return' condition attached. Where no 'use or return' conditions are attached, the revenue is recorded as income when the cash is received. Where income includes 'use or return' conditions, it is initially recorded as a liability on receipt. The income is then subsequently recognized within the statement of Financial Performance as the performance conditions are met.

Interest Income

Interest Income is recognized on an accrual basis.

Property, Plant and Equipment

Property, Plant and Equipment are recorded at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is provided on a diminishing value on all property, plant and equipment at rates that will write off the cost of the assets to their estimated residual values over their useful lives. The depreciation rates and useful lives associated with major classes of assets have been estimated as follows:

Artworks	not depreciated
Computer Equipment	33%
Furniture & Fittings	10%-33%





Accounting For Charities Trust

*"Empowering Charities with the knowledge and skills to
effectively manage their finances with confidence"*

HUTT ART SOCIETY INCORPORATED

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

To the members of Hutt Art Society Incorporated

Report on the Performance Report

We have reviewed the accompanying performance report of Hutt Art Society Incorporated which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 December 2021, the statement of financial position as at 31 December 2021, and the statement of accounting policies and other explanatory information.

The Responsibility of the Executive Committee for the Performance Report

The Executive Committee are responsible on behalf of the entity for:

- (a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- (b) the preparation and fair presentation of the performance report which comprises;
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and

- (c) for such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the performance report. We conducted our review of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400 (Revised), *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*, and the review of the entity information and statement of service



performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 Revised). Those standards require us to conclude whether anything has come to our attention that causes us to believe that the performance report, taken as a whole, is not prepared in all material aspects in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit). Those standards also require that we comply with ethical requirements.

A review of the performance report in accordance with ISRE (NZ) 2400(Revised) and ISAE (NZ) 3000 (Revised) is a limited assurance engagement. We will perform procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. The procedures selected depend on our judgement, including the areas identified where a material misstatement is likely to arise and includes performing procedures to obtain evidence and evaluating whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

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) and ISAE (NZ) 3000 (Revised). 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, Hutt Art Society Incorporated.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that:

- (a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are not suitable;
- (b) the performance report does not present fairly, in all material respects,
 - the financial position of Hutt Art Society Incorporated as at 31 December 2021, and its financial performance, and cash flows for the year then ended; and
 - the entity information and its service performance for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).



ACCOUNTING FOR CHARITIES TRUST
26th of February 2022.
Wellington, NZ.

