

Financial Statements

Ceramics Association of New Zealand Incorporated
For the year ended 31 December 2022

Prepared by Laurenson Chartered Accountants Ltd

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Compilation Report

Ceramics Association of New Zealand Incorporated For the year ended 31 December 2022

Compilation Report to the Executive Council of Ceramics Association of New Zealand Incorporated.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Ceramics Association of New Zealand Incorporated for the year ended 31 December 2022.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Executive Council are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Ceramics Association of New Zealand Incorporated other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

Laurenson Chartered Accountants

Laurenson Chartered Accountants Limited
Wellington

Dated: 27 September 2023

Directory

Ceramics Association of New Zealand Incorporated For the year ended 31 December 2022

Date of Formation

2 November 1965

Objective

Our objective is to build a strong and inclusive ceramics community in New Zealand.

About Us

The Ceramics Association of New Zealand (Ceramics NZ) is a non-profit organisation and the national body for ceramics in Aotearoa New Zealand. We are here to support all who engage with ceramics from practitioners to collectors, at every level, by providing access to education, knowledge, events, opportunities, and community. Our aim is to build a strong and inclusive ceramics sector.

Our organisation has a rich history in supporting some of the country's most influential artisan makers through our unique platforms, such as our National Exhibitions, to show and discuss their work with the wider community. We provide opportunities for development and connection through our workshops and touring artist programs with both local and international artists.

As part of our mandate we publish the national journal *Ceramics New Zealand*, to ensure high level content is available and to engage readers into deeper conversations about ceramics. We maintain archives and resources and believe knowledge and opportunities for growth should be accessible to all.

Executive Council

Nicole Gaston - Vice President

Becky Richards - Magazine Editor

Siriporn Falcon-Grey - Auckland Regional Representative

Yasmin Franzmayr-Davis - Central North Island Regional Representative

Karla Marie - Wellington & Western Districts Regional Representative

Thomas Baker - Nelson/Marlborough Regional Representative

Kate Fitzharris - Otago/Southland Regional Representative

Lois Orchard - Canterbury Regional Representative Graham Hay - Global Networks Regional Representative

Briar Monro - Acting Northland Regional Representative

Note: the President role is currently vacant.

Chartered Accountant

Laurenson Chartered Accountants Limited

Wellington

Bankers

BNZ

Approval of Financial Report

Ceramics Association of New Zealand Incorporated For the year ended 31 December 2022

The Executive Council are pleased to present the approved financial report including the historical financial statements of Ceramics Association of New Zealand Incorporated for year ended 31 December 2022.

APPROVED

For and on behalf of the Executive Council.

Nicole Gaston - Vice President

Date

Kate Fitzharris - Otago/Southland Regional Representative

Date

Statement of Profit or Loss

Ceramics Association of New Zealand Incorporated For the year ended 31 December 2022

	NOTES	2022	2021
Revenue			
Donations		-	170
Grants		29,257	25,738
Subscriptions		6,837	10,935
Ceramics NZ Magazine Income		10,346	7,726
Exhibition income		865	24,663
Workshop/Program		28,010	-
Book Sales		-	14
Interest Income		2,095	300
Other Revenue		1,560	(448)
Total Revenue		78,970	69,099
Expenses			
Advertising		63	654
Bank Fees		101	139
Ceramics NZ Magazine Costs		19,778	19,771
Consulting & Accounting		(1,459)	1,459
Exec Travel		-	1,829
Exhibit Expenses		126	39,854
General Expenses		101	50
Insurance		719	644
Interest Expense		10	-
Paypal Fee		184	234
President Honorarium		1,000	1,500
Touring Potter Expenses		46,023	-
Treasurer/Secretary Fees		6,000	6,450
Tutor Fees		-	1,190
Website		738	14,585
Total Expenses		73,383	88,359
Net Profit / (Loss) Before Distributions		5,587	(19,260)
Net Profit / (Loss) Before Taxation		5,587	(19,260)
Net Profit / (Loss) for the Year		5,587	(19,260)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

Ceramics Association of New Zealand Incorporated For the year ended 31 December 2022

	2022	2021
Equity		
Opening Balance	29,035	59,176
Increases		
Income for the Period	5,587	-
Total Increases	5,587	-
Decreases		
Loss for the Period	-	19,260
Prior year adjustment	-	10,881
Total Decreases	-	30,141
Total Equity	34,622	29,035

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

Ceramics Association of New Zealand Incorporated As at 31 December 2022

	NOTES	31 DEC 2022	31 DEC 2021
Assets			
Current Assets			
Cash and Bank			
Non Profit Org A/C		358	9,893
Rapid Save		85	10,768
Total Cash and Bank		443	20,660
Trade and Other Receivables		1,591	5,361
Term Deposits		32,764	30,900
Total Current Assets		34,797	56,921
Total Assets		34,797	56,921
Liabilities			
Current Liabilities			
Trade and Other Payables		-	8,752
Magazine Subscriptions Paid in Advance		175	945
Subscriptions Paid in Advance		-	1,360
Grant Income Received in Advance		-	16,829
Total Current Liabilities		175	27,886
Total Liabilities		175	27,886
Net Assets		34,622	29,035
Equity			
Accumulated Funds		34,622	29,035
Total Equity		34,622	29,035

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

Ceramics Association of New Zealand Incorporated For the year ended 31 December 2022

1. Reporting Entity

Ceramics Association of New Zealand is an registered incorporated society under the Incorporated Societies Act 1908.

2. Basis of Preparation

This special purpose financial report has been prepared in accordance with the Incorporated Societies Act 1908.

3. Statement of Accounting Policies

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Historical Cost

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

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Subscription income is recognised in the period the membership relates to.

Sales of goods are recognised when the goods are sold and delivered to the customer.

Interest received is recognised as interest is received, gross of refundable tax credits received.

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in the Statement of Profit or Loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after taking full advantage of all deductions and concessions permitted.

Goods and Services Tax

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST.

4. Bank Securities and Guarantees

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

5. Contingent Liabilities

There are no known contingent liabilities at balance date (Last Year: Nil).

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

6. Associated Persons

Ceramics Association of New Zealand Incorporated has conducted the following types of transactions with associated persons:

The President is paid an honorarium and the Treasurer & Secretary is paid a fee, these are disclosed in the Statement of Profit or Loss.

	2022	2021
7. Magazine Profit / (Loss)		
Income	21,832	17,646
Expenses	(19,778)	(19,771)
Total Magazine Profit / (Loss)	2,054	(2,125)
	2022	2021

8. Workshops/Program Profit / (Loss)

	2022	2021
Income	44,839	-
Expenses	(46,023)	-
Total Workshops/Program Profit / (Loss)	(1,184)	-
	2022	2021

9. Income Tax Expense

Non-membership Taxable Profit / (Loss)

Non-membership Taxable Profit / (Loss)	5,802	(12,737)
Total Non-membership Taxable Profit / (Loss)	5,802	(12,737)

Deductions from Taxable Profit

Losses Brought Forward	29,056	16,320
Total Deductions from Taxable Profit	29,056	16,320

Taxable Profit / (Loss)	(23,254)	(29,056)
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Income tax losses available to be carried forward total \$23,254 (Last Year \$29,056).

The losses are subject to Inland Revenue Department confirmation.

10. Prior Period Adjustment

There is an adjustment made in the prior period to remove the Guardian Trust Investment previously recognised on the Balance Sheet as an asset. Upon review it was decided that it was not prudent to recognise this as an asset as the underlying conditions have not yet been met.

Grant income previously recognised as income in 2021 has now been moved to the Balance Sheet, as recognised as income in 2022 as this income related to the Workshops run during the 2022 year.

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