

Performance Report

Invercargill Public Art Gallery Incorporated
For the year ended 30 June 2025

Prepared by McIntyre Dick

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Entity Information

Invercargill Public Art Gallery Incorporated For the year ended 30 June 2025

Legal Name of Entity

Invercargill Public Art Gallery Incorporated

Entity Type and Legal Basis

Incorporated Society & Registered Charity

Formation Date

30 June 2008

Registration Number

CC28800

Trustees/Board

Lynley Irvine - President
David Kennedy - Vice President
Rebekah Pilley - Secretary
Graham Fletcher - Treasurer
Barbara Wilson
Sarah Templer
Graham Lewis
Rebecca Sheppard - appointed December 2024
Catherine Jordan - appointed February 2025
Anna Ford - appointed February 2025
Cr Lesley Soper
Cr Patricia Boyle
Cr Steven Broad
Leon Hartnett - resigned September 2024

Entity's Purpose or Mission

To be a collection-based arts incubator which works with artists, communities, organisations and supporters to facilitate and produce high quality arts experiences.

Entity Structure**Governance**

The members of the organisation elect a Board which includes a President, Vice President, Treasurer, Secretary and 10 members including representatives from the Invercargill City Council.

Management

The Board employs a manager for 37.5 hours a week. As at 30 June 2025 there are 5 employees actively engaged in providing the service of the organisation.

Entity's Reliance on Volunteers and Donated Goods or Services

The effectiveness of the Invercargill Public Art Gallery is driven by the passion, commitment, hard work and goodwill of its volunteers to provide a valuable service to the public.

We are appreciative of those organisations who have provided support, financial or otherwise in the year.

Contact Details

45 Kelvin Street, Invercargill, New Zealand, 9810

Accountant

Brad Phillips
McIntyre Dick & Partners Limited

Bank

SBS Bank
Invercargill

Statement of Service Performance

Invercargill Public Art Gallery Incorporated For the year ended 30 June 2025

Description of medium to long term objectives

The Invercargill Public Art Gallery is responsible for the management of He Waka Tuia, the Transitional Art & Museum space in the Invercargill CBD. Exhibitions are held to give the community a space to engage with art and artefacts from the local collections, undertake hands on creative activities and engage in the active participation and creation of community artworks. The entity has also continued to care and conserve their art collection, with full collection digitisation and works on paper conservation projects being undertaken.

30 JUN 2025 1 APRIL 2023 - 30
JUNE 2024

Description and quantification of the key activities

Number of Onsite Exhibitions	10	12
Number of Offsite Exhibitions	5	8
Number of Visitors to Exhibitions	20,572	38,833

Exhibitions Held

July 2024 – June 2025 Exhibition Calendar		
Exhibition	Dates	Location
Papier Graphica	August 31 – October 26	He Waka Tuia
ILT Murihiku Art Awards	October 12 – November 17	He Waka Tuia
Ranagtahi Zone	October – March	YMCA
Southland Art Foundation	November 5 – present	Community Trust South
Resonance: Southland Art Foundation	November 23 – 19 January	He Waka Tuia
Ephemeral: Nour Hassan	November 23 – 19 January	He Waka Tuia
Rod Eales: Art of the Flower	January 25 – March 9	He Waka Tuia
Anita de Soto: Poison	January 25 – March 9	He Waka Tuia
Canvas for a Cause	February 1 – February 8	Bill Richardson Transport World
Scott's Discovery Hut VR Experience	March 3 – March 5	Collaboration with Invercargill City Library
Heirloom	March 15 – May 4	He Waka Tuia
Setting the Table: John Z Robinson	May 10 – June 22	He Waka Tuia
Handpicked: Five years of Acquisitions	May 10 – June 22	He Waka Tuia
Te Manu Titi – Te Manawa o te Tangata	May 30 – June 24	Miharo
Play 4	June 28 - current	He Waka Tuia

Statement of Financial Performance

Invercargill Public Art Gallery Incorporated For the year ended 30 June 2025

	NOTES	2025	APR 2023-JUN 2024
Revenue			
Donations, koha, bequests and other general fundraising activities	1	-	1,698
Non-government service delivery grants/contracts	2	649,057	431,538
Membership fees and subscriptions	3	609	561
Revenue from commercial activities	4	14,368	7,159
Interest, dividends and other investment revenue	5	534	1,178
Total Revenue		664,568	442,134
Expenses			
Employee remuneration and other related expenses	6	305,570	428,690
Expenses related to commercial activities	7	350,406	47,486
Other expenses	8	224	9,293
Total Expenses		656,200	485,469
Surplus/(Deficit) for the Year		8,368	(43,335)

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

Invercargill Public Art Gallery Incorporated

As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Bank accounts and cash	9	394,469	288,870
Debtors and prepayments	10	58,958	15,425
Total Current Assets		453,426	304,295
Non-Current Assets			
Property, plant and equipment	12	5,363,974	5,785,293
Investments	11	8,363	7,876
Total Non-Current Assets		5,372,337	5,793,169
Total Assets		5,825,764	6,097,464
Liabilities			
Current Liabilities			
Goods and services tax		9,432	2,216
Creditors and accrued expenses	17	53,046	5,670
Employee costs payable		39,013	35,337
Deferred revenue	18	116,020	16,077
Total Current Liabilities		217,511	59,299
Total Liabilities		217,511	59,299
Total Assets less Total Liabilities (Net Assets)		5,608,252	6,038,165
Accumulated Funds			
Accumulated surpluses or (deficits)	13	548,336	533,968
Restricted and discretionary reserves	14	32,044	38,044
Property, plant and equipment revaluation reserve	15	4,839,616	5,277,898
Other reserves	16	188,255	188,255
Total Accumulated Funds		5,608,252	6,038,165

This performance report has been approved by the Board, for and on behalf of Invercargill Public Art Gallery Incorporated:

Date _____

Date _____

Signature _____

Signature _____

Name _____

Name _____

Position _____

Position _____

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Cash Flows

Invercargill Public Art Gallery Incorporated For the year ended 30 June 2025

2025 APR 2023-JUN
2024

Cash Flows from Operating Activities

Cash Received:

Donations, koha, bequests and other general fundraising activities	-	1,698
Non-government service delivery grants/contracts	574,180	419,355
Membership fees and subscriptions	609	561
Gross sales from commercial activities	112,187	119,620
Interest or dividends received	534	1,178
Total Cash Received:	687,509	542,411

Cash Payments:

Employee remuneration and other related payments	(289,515)	(323,084)
Payments related to commercial activities	(278,235)	(180,278)
Total Cash Payments:	(567,750)	(503,362)

Total Cash Flows from Operating Activities	119,759	39,048
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Cash Flows from Other Activities

Receipts from other activities

Receipts from other activities	14,696	14,027
Total Receipts from other activities	14,696	14,027

Cash Payments:

Payments to acquire property, plant and equipment	(13,673)	-
Payments to purchase investments	(487)	(697)
Payments for other activities	(14,696)	(14,027)
Total Cash Payments:	(28,856)	(14,724)

Total Cash Flows from Other Activities	(14,160)	(697)
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Net Increase/(Decrease) in Cash	105,599	38,352
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Bank Accounts and Cash

Opening cash	288,870	250,518
Net change in cash for period	105,599	38,352
Closing cash	394,469	288,870

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

Invercargill Public Art Gallery Incorporated For the year ended 30 June 2025

Basis of Preparation

The entity is eligible to apply the XRB's Tier 3 (NFP) Standard as it does not have public accountability and has total annual expenses of equal to or less than \$5,000,000. 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.

The Performance Report is presented in New Zealand dollars and rounded to the nearest dollar.

Reporting Entity

Invercargill Public Art Gallery Incorporated is a registered charity and incorporated society governed by its constitution, the Charities Act 2005 and the Incorporated Societies Act 1908.

The reporting date for the society changed to 30 June from 31 March in the 2024 period. The current period covers 12 months and the comparative period covers 15 months. Due to this change in reporting date the amounts are not entirely comparable.

Revenue

Grants

Grants 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 grant, revenue is recorded as income when the cash is received. Where grants include a use or return condition, the grant is initially recorded as a liability on receipt. The grant is subsequently recognised within the Statement of Financial Performance as the performance conditions are met.

Donations

Donations are recognised on receipt of funds.

Donated goods or services (other than depreciated assets) are not recognised.

Where significant donated assets are received with useful lives of 12 months or more, and the fair value of the asset is readily obtainable, the donation is recorded at the value of the asset obtained. Where the fair value of the asset is not readily obtainable, the donation is not recorded. Donated assets with useful lives less than 12 months are not recorded.

Interest Income

Interest income is recognised on an accrual basis.

Other Income

All other income is accounted for on an accrual basis and accounted for in accordance with the substance of the transaction.

Expenses

Wages are recorded as an expense as staff provide services and become entitled to wages or salaries and leave entitlements. Administration and overhead costs are recorded as an expense when the cost is incurred.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST. GST on artwork donated is recorded as GST inclusive and GST on artwork purchased is recorded GST exclusive.

Income Tax

Invercargill Public Art Gallery 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.

Debtors and Prepayments

Debtors are recorded when the services have been provided to give the entity the right to collect revenue in the future. Where there is no likelihood of recovering any amount the debt will be impaired and the amount written off.

Property, Plant & Equipment

Property, plant and equipment is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred. All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred. Depreciation will spread the cost of the asset over the expected useful life of the asset, using the structured method such as straight line or diminishing value.

The following estimated deprecation rates/useful lives have been used:

Heritage Assets 0% DV

Furniture & Fittings 20% - 40% DV

Heritage Assets have been revalued to market value. The market valuation treats each category of the artwork differently. Artwork purchased is recorded as GST exclusive, donated items are recorded as GST inclusive and loaned items have a nil market value.

Creditors and Accrued Expenses

Creditors are amounts owing to suppliers to pay for goods or services that have been acquired in the course of the entity's operations. Accrued expenses are costs incurred but not yet paid.

Employee Costs Payable

Employee costs payable are amounts owing to, but not yet paid to employees.

Changes in Accounting Policies

This is the first time adoption of XRB's Tier 3 (NFP) Standard, having previously reported under the Public Benefit Entity Simple Format Reporting - Accrual (Not-for-Profit) (PBE SFR-A (NFP) standard).

Notes to the Performance Report

Invercargill Public Art Gallery Incorporated For the year ended 30 June 2025

	2025	APR 2023-JUN 2024
1. Donations, koha, bequests and other general fundraising activities		
Bequests/Gifts/Donations	-	1,698
Total Donations, koha, bequests and other general fundraising activities	-	1,698
	2025	APR 2023-JUN 2024
2. Non-government service delivery grants/contracts		
Invercargill City Council Grant - He Waka Tuia	244,124	-
Invercargill City Council Grant	214,057	376,538
Invercargill City Council Grant - Wages	55,000	55,000
Notional grant for rent	135,876	-
Total Non-government service delivery grants/contracts	649,057	431,538
	2025	APR 2023-JUN 2024
3. Membership fees and subscriptions		
Subscription Fees	609	561
Total Membership fees and subscriptions	609	561
	2025	APR 2023-JUN 2024
4. Revenue from Commercial Activities		
Awards	2,000	-
Commissions received	1,684	-
Event Income	2,110	2,293
Exhibition Income	4,548	-
Exhibition Sales & Door Takings	4,026	4,866
Total Revenue from Commercial Activities	14,368	7,159
	2025	APR 2023-JUN 2024
5. Interest, dividends and other investment income		
Interest Received	534	1,178
Total Interest, dividends and other investment income	534	1,178
	2025	APR 2023-JUN 2024
6. Employee remuneration and other related expenses		
Accident Compensation	1,414	1,561
Honoraria	3,877	5,391
Salaries/Wages	291,778	416,256
Staff Recruitment & Welfare	6,530	2,047

Training - Prof Dev	1,970	3,435
Total Employee remuneration and other related expenses	305,570	428,690

2025 APR 2023-JUN
2024

7. Expenses related to commercial activities

Website	2,788	160
Postage Stationery Photocopying etc	1,356	508
Access and Engagement Costs (Project)	11,940	21,168
Accountancy	10,338	1,392
Advertising & Promotion	3,272	730
Art Packaging & Transport	4,473	-
Bank Fees	99	348
Catering	1,213	2,449
Cleaning Expense	3,659	-
Computer Consumables	73	-
Payments to Exhibitors	-	3,749
Exhibition related costs	106,627	356
Freight Advertising & Administration	1,311	222
General Expenses	2,935	5,823
Insurance	713	1,393
Graphic design	10,835	-
Light Heat & Power	21,149	-
Programming	13,735	-
R & M Conservation Materials	720	-
Rent notional	135,876	-
Repairs & Maintenance	3,764	213
Subscriptions Expenses	3,630	2,674
Telecommunications & Internet	1,096	2,789
Travelling Expenses	3,956	3,512
Valuations	4,850	-
Total Expenses related to commercial activities	350,406	47,486

2025 APR 2023-JUN
2024

8. Other expenses

Loss on Disposal of Assets	-	9,293
Depreciation	224	-
Total Other expenses	224	9,293

2025 APR 2023-JUN
2024

9. Bank accounts and cash

SBS Bank - Card A/c	2,152	2,633
SBS Bank - Cheque A/c	332,363	226,703
SBS Bank - Exhibition A/c	22,564	22,144

SBS Bank - He Waka Tuia	37,390	37,390
Total Bank accounts and cash	394,469	288,870

2025 APR 2023-JUN
2024

10. Debtors and prepayments

Accounts - Receivable	58,958	8,682
Invercargill City Council interaccount	-	6,744
Total Debtors and prepayments	58,958	15,425

2025 APR 2023-JUN
2024

11. Investments

SBS Bank - Mathieson Term Deposit	-	-
Opening balance	7,876	7,179
Additions/withdrawals	487	697
Revaluation	-	-
Closing balance (Market Value)	8,363	7,876

2025 APR 2023-JUN
2024

12. Property, Plant & Equipment

Heritage Assets - Market Value

Opening carrying amount	5,785,293	4,822,460
Asset Revaluation Adjustment	(438,281)	961,498
Depreciation / impairment	-	-
Assets Purchased	10,456	1,335
Closing carrying amount	5,357,468	5,785,293

Furniture & Fittings

Opening carrying amount	-	5,287
Depreciation / impairment	(224)	(5,287)
Assets Purchased	6,730	-
Closing carrying amount	6,506	-

Office Equipment

Opening carrying amount	-	4,006
Depreciation / impairment	-	(4,006)
Closing carrying amount	-	-

Total Property, Plant & Equipment	5,363,974	5,785,293
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Significant Donated Assets Recorded

The collection was revalued 12 May 2025 by Art + Object to a total cumulative value of \$5,357,468. Loaned artwork valued at \$722,000 is not shown in the cumulative market value.

	2025	APR 2023-JUN 2024
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13. Accumulated Funds

Accumulated Funds		
Opening balance	533,968	575,968
Net Surplus (Deficit)	8,368	(43,335)
Transfer from restricted or discretionary reserves	6,000	1,335
Total Accumulated Funds	548,336	533,968
Total Accumulated Funds	548,336	533,968

	2025	APR 2023-JUN 2024
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14. Restricted and discretionary reserves

Opening balance	38,044	39,379
Transfer from accumulated funds	(6,000)	(1,335)
Total Restricted and discretionary reserves	32,044	38,044

	2025	APR 2023-JUN 2024
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Breakdown of restricted and discretionary reserves

Nisbet Bequest	24,100	24,100
Mathieson Bequest	7,179	7,179
Clarkson Bequest	765	6,765
Total Breakdown of restricted and discretionary reserves	32,044	38,044

	2025	APR 2023-JUN 2024
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15. Property, plant and equipment revaluation reserve

Opening balance	5,277,898	4,316,399
Revaluation movements	(438,281)	961,499
Total Property, plant and equipment revaluation reserve	4,839,617	5,277,898

	2025	APR 2023-JUN 2024
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16. Other reserves

Opening balance	188,255	188,255
Other movements	-	-
Total Other reserves	188,255	188,255

	2025	APR 2023-JUN 2024
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17. Creditors and Accrued Expenses

Accounts Payable	53,046	5,670
Total Creditors and Accrued Expenses	53,046	5,670

2025 APR 2023-JUN
2024

18. Deferred Revenue

Unused Grant	(116,020)	(16,077)
Total Deferred Revenue	(116,020)	(16,077)

The Grant from Invercargill City Council had unspent funds of \$116,020 at year end. These funds are to be rolled over to the next financial year. (2024: \$16,077)

19. Commitments

There are no commitments as at 30 June 2025 (Last year - nil).

20. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2025. (Last year - nil).

21. Related Parties

Invercargill City Council is a related party of the Society in that Steven Broad, Patricia Boyle and Lesley Soper, Board members of the Society, are also Councillors of Invercargill City Council. During the year to 30 June 2025, the Society received total grants from Invercargill City Council of \$369,000. (2024: \$447,615).

22. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

23. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

Compilation Report

Invercargill Public Art Gallery Incorporated For the year ended 30 June 2025

Compilation Report to the Directors of Invercargill Public Art Gallery 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 Invercargill Public Art Gallery Incorporated for the year ended 30 June 2025.

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

Responsibilities

The Governing Body is solely responsible for the information contained in this financial report and have determined that the accounting policies used are 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 Invercargill Public Art Gallery 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 this financial report.

McIntyre Dick & Partners Limited

McIntyre Dick

Invercargill

Dated: 11 August 2025