

OPTIONAL TEMPLATE FOR APPLYING PUBLIC BENEFIT ENTITY SIMPLE FORMAT REPORTING – ACCRUAL (NOT-FOR-PROFIT)

STEP ONE - BASIC INFORMATION

Please complete the following information for your entity, this will then flow into the Performance Report.

Full name of organisation

Invercargill Public Art Gallery Inc

For the year ended

31 March 2022

DRAFT

Invercargill Public Art Gallery Inc

Performance Report

For the year ended
31 March 2022

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[If the entity has an Independent Auditors Report or Independent Review Report - add this to your contents and attach to the Performance Report]

Invercargill Public Art Gallery Inc

Entity Information

"Who are we?", "Why do we exist?"

For the year ended
31 March 2022

Legal Name of Entity:*	Invercargill Public Art Gallery Incorporated
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Other Name of Entity (if any):	
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Type of Entity and Legal Basis (if any):*	Incorporated Society
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Registration Number:	CC225430
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Entity's Purpose or Mission: * We are a collection-based arts incubator which works with artists, communities, organisations and supporters to facilitate and produce high quality arts experiences.

Entity Structure: * President: David Kennedy Vice President: Lynley Irvine Secretary: Gemma Baldock Treasurer: Bernard Mathews Board: David Kennedy, Barbara Wilson, Cr Lesley Soper, Cr Graham Lewis, Graham Fletcher, Sarah Templer, Sonya Liggins-Walters, Bex Pilley, Leon Hartnett, Mick Hesselin, Cr Peter Kett

Invercargill Public Art Gallery Inc

Entity Information

"Who are we?", "Why do we exist?"

For the year ended
31 March 2022

Main Sources of the Entity's Cash and Resources:*

The Gallery's main funding source is the Invercargill City Council

Main Methods Used by the Entity to Raise Funds:*

Art Exhibitions and sales by commission.

Entity's Reliance on Volunteers and Donated Goods or Services: *

Invercargill Public Art Gallery Inc

Entity Information

"Who are we?", "Why do we exist?"

For the year ended
31 March 2022

Contact details

Physical Address:	45 Kelvin Street, Invercargill
Postal Address:	P O Box 5095, Invercargill
Phone/Fax:	03-2157432
Email/Website:	info@invercargillpublicartgallery.nz www.invercargillpublicartgallery.nz
	www.facebook.com/invercargillpublicartgallery/
	

Invercargill Public Art Gallery Inc

Statement of Financial Performance

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

For the year ended

31 March 2022

	Note	Actual* This Year \$	Budget This Year \$	Actual* Last Year \$
Revenue				
Donations, fundraising and other similar revenue*		296,019	290,499	245,185
Fees, subscriptions and other revenue from members*		626	1,500	1,035
Revenue from providing goods or services*		-	-	-
Interest, dividends and other investment revenue*		136	450	226
Other revenue		35,674	-	-
Total Revenue*		332,455	292,449	246,446
Expenses				
Expenses related to public fundraising*				
Volunteer and employee related costs*		184,414	228,300	145,683
Costs related to providing goods or services*		88,081	68,275	31,468
Grants and donations made*		-	-	-
Other expenses		1,687	4,800	2,073
Total Expenses*		274,182	301,375	179,224
Surplus/(Deficit) for the Year*		58,273	(8,926)	67,222

Invercargill Public Art Gallery Inc

Statement of Financial Position

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

As at

31 March 2022

	Note	Actual* This Year \$	Budget This Year \$	Actual* Last Year \$
Assets				
Current Assets				
Bank accounts and cash*		212,559		108,204
Debtors and prepayments*		30,752		42,167
Inventory*		88		88
Other current assets				
Total Current Assets		243,399	-	150,459
Non-Current Assets				
Property, plant and equipment*		4,827,085		4,822,672
Investments*		107,884		114,080
Other non-current assets				
Total Non-Current Assets		4,934,969	-	4,936,752
Total Assets*		5,178,368	-	5,087,211
Liabilities				
Current Liabilities				
Bank overdraft*				
Creditors and accrued expenses*		35,820		4,787
Employee costs payable*				
Unused donations and grants with conditions* He Waka Tuia		-		-
Other current liabilities		6,763		4,912
Total Current Liabilities		42,583	-	9,699
Non-Current Liabilities				
Loans*				
Other non-current liabilities				
Total Non-Current liabilities		-	-	-
Total Liabilities*		42,583	-	9,699
Total Assets less Total Liabilities (Net Assets)*		5,135,785	-	5,077,512
Accumulated Funds				
Capital contributed by owners or members*		4,889,257		4,889,257
Accumulated surpluses or (deficits)*		246,528		188,255
Reserves*		-		-
Total Accumulated Funds*		5,135,785	-	5,077,512

Invercargill Public Art Gallery Inc

Statement of Cash Flows

"How the entity has received and used cash"

For the year ended
31 March 2022

	Actual* This Year \$	Budget This Year \$	Actual* Last Year \$
Cash Flows from Operating Activities*			
Cash was received from:			
Donations, fundraising and other similar receipts *	296,019		245,185
Fees, subscriptions and other receipts from members *	626		1,035
Receipts from providing goods or services *	35,674		-
Interest, dividends and other investment receipts *	136		226
Net GST	44,304		14,553
Cash was applied to:			
Payments to suppliers and employees *	272,495		177,151
Donations or grants paid *	-		-
Net Cash Flows from Operating Activities*	104,264	-	83,848
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 *	6,327		-
Proceeds from loans borrowed from other parties *	-		-
Capital contributed from owners or members *	-		-
Cash was applied to:			
Payments to acquire property, plant and equipment *	6,100		-
Payments to purchase investments *	136		213
Repayments of loans borrowed from other parties *			
Capital repaid to owners or members *			
He Waka Tuia (costs)	-		96,610
Net Cash Flows from Investing and Financing Activities*	91	-	(96,823)
Net Increase / (Decrease) in Cash*	104,355	-	(12,975)
Opening Cash*	108,204		121,179
Closing Cash*	212,559	-	108,204
This is represented by:			
Bank Accounts and Cash *	212,559	-	108,204

Invercargill Public Art Gallery Inc

Statement of Accounting Policies

"How did we do our accounting?"

For the year ended
31 March 2022

Basis of Preparation*

Invercargill Public Art Gallery Inc 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)*

Invercargill Public Art Gallery Inc registered for GST as from 1 December 2018. These reports are stated as exclusive of GST.

Income Tax

Invercargill Public Art Gallery Inc 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.

Fixed Assets & Depreciation

Fixed Assets are recorded at cost, and depreciation has been calculated at the rates approved by Inland Revenue Department for taxation purposes.

Accounts Receivable

Accounts Receivable are stated at their estimated realisable value inclusive of GST.

Changes in Accounting Policies*

There have been no changes in accounting policies during the financial year (last year - nil)

Invercargill Public Art Gallery Inc
Notes to the Performance Report
For the year ended
31 March 2022

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$
Fundraising revenue	Awards	-	-
	Total	-	-

Revenue Item	Analysis	This Year \$	Last Year \$
Donations and other similar revenue	Grants for current operations - Invercargill City Council	290,899	212,592
	The Lottery Grants Board	-	-
	Southland Museum & Art Gallery Trust Board	-	-
	Grant - Regional Heritage Trust	-	32,513
	Donations - Invercargill Licencing Trust	5,000	-
	Donations/koha from the public	120	80
	Grant - Community Trust of Southland	-	-
	Awards	1,000	-
	Total	297,019	245,185

Revenue Item	Analysis	This Year \$	Last Year \$
Fees, subscriptions and other revenue from members	Fees and subscriptions from members	626	1,035
	Total	626	1,035

Revenue Item	Analysis	This Year \$	Last Year \$
Revenue from providing goods or services	Revenue from Exhibition sales/Door takings	34,674	-
	Exhibition Entry Fees	-	-
	Revenue from sales to the public - Tours	-	-
	Refund of Freight Costs	-	-
	Total	34,674	-

Revenue Item	Analysis	This Year \$	Last Year \$
Interest, dividends and other investment revenue	Interest	136	225
	Total	136	225

This Year

Last Year

Invercargill Public Art Gallery Inc

Notes to the Performance Report

For the year ended
31 March 2022

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Expenses related to public fundraising			
	Total		-

Expense Item	Analysis	This Year \$	Last Year \$
Volunteer and employee related costs	Salaries and Wages	181,845	142,202
	KiwiSaver contributions		
	ACC levies	569	443
	Training/Personnel Development	-	695
	Honoraria	2,000	3,038
Total		184,414	146,378

Expense Item	Analysis	This Year \$	Last Year \$
Costs related to providing goods or services	Administration and overhead costs	3,480	3,600
	Direct costs relating to service delivery	84,601	29,245
Total		88,081	32,845

Expense Item	Analysis	This Year \$	Last Year \$
Grants and donations made			
	Total		-

Expense Item	Analysis	This Year \$	Last Year \$
Other expenses	Depreciation	1,687	2,073
	Loss on sale of disposal of assets	-	-
Total		1,687	2,073

Invercargill Public Art Gallery Inc

Notes to the Performance Report

For the year ended
31 March 2022

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	Cheque account	200,907	107,389
	Exhibition cheque account	11,405	389
	Petty Cash	247	425
	He Waka Tuia account	37,390	37,390
	Total		249,949
Debtors and prepayments	Accounts receivable	30,752	42,167
	Total		30,752
Inventory	Catalogue stock	88	88
	Total	88	88
Other current assets			
	Total	-	-
Investments	James Nesbit Bequest	30,100	30,100
	Term deposits	32,293	32,164
	Vibrant Invercargill donation	-	6,327
	Elizabeth Clarkson bequest	8,100	8,100
	Total		70,493
Other non-current assets			
	Total		-

Invercargill Public Art Gallery Inc

Notes to the Performance Report

For the year ended
31 March 2022

Note 3 : Analysis of Assets and Liabilities

Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Trade and other payables	29,849	544
	GST Payable	6,763	4,913
	Total	36,612	5,457

Liability Item	Analysis	This Year \$	Last Year \$
Employee costs payable	PAYE owing	4,720	4,243
	Wages and salaries earned but not yet paid	1,251	-
	Total	5,971	4,243

Liability Item	Analysis	This Year \$	Last Year \$
Unused donations and grants with conditions	He Waka Tuia	-	-
	Total	-	-

Liability Item	Analysis	This Year \$	Last Year \$
Other current liabilities			
	Total	-	-

Liability Item	Analysis	This Year \$	Last Year \$
Loans			
	Total	-	-

Liability Item	Analysis	This Year \$	Last Year \$
Other non-current liabilities			
	Total	-	-

Invercargill Public Art Gallery Inc

Notes to the Performance Report

For the year ended
31 March 2022

Note 4 : Property, Plant and Equipment

This Year					
Asset Class*	Opening Carrying Amount*	Purchases	Sales/Disposals	Current Year Depreciation and Impairment*	Closing Carrying Amount*
Land*	-			-	-
Buildings*	-				-
Motor Vehicles*	-				-
Furniture and fixtures*	7,133			957	6,176
Office equipment*	5,058			619	4,439
Computers (including software)*	221			111	110
Machinery*	-				-
Heritage assets	4,810,260	6,100		-	4,816,360
Total	4,822,672	6,100	-	1,687	4,827,085

PPE7 - PPE8	
Current Valuation*	Source and Date of Valuation*
4,810,260	Art + Object 1/7/19

Last Year					
Asset Class*	Opening Carrying Amount*	Purchases	Sales/Disposals	Current Year Depreciation and Impairment*	Closing Carrying Amount*
Land*				-	-
Buildings*					-
Motor Vehicles*					-
Furniture and fixtures*	8,267			1,134	7,133
Office equipment*	5,773			715	5,058
Computers (including software)*	445			224	221
Machinery*	-				-
Heritage assets	4,810,260			-	4,810,260
Total	4,824,745	-	-	2,073	4,822,672

Significant Donated Assets Recorded - Source and Date of Valuation*

The collection was revalued July 2019 by Art + Object to a total cumulative value of \$4,810,260

Significant Donated Assets - Not Recorded*

Invercargill Public Art Gallery Inc

Notes to the Performance Report

For the year ended
31 March 2022

Note 5: Accumulated Funds

This Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Reserves*	Total*
Opening Balance	4,889,257	188,255	-	5,077,512
Capital contributed by owners or members*				-
Capital returned to owners or members*	-			-
Surplus/(Deficit)*		58,273		58,273
Distributions paid to owners or members*		-		-
Transfer to Reserves*		-	-	
Transfer from Reserves*		-	-	
Closing Balance	4,889,257	246,528	-	5,135,785

Last Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Reserves*	Total*
Opening Balance	4,889,257	121,033	-	5,010,290
Capital contributed by owners or members*				-
Capital returned to owners or members*				-
Surplus/(Deficit)*		67,222		67,222
Distributions paid to owners or members*		-		-
Transfer to Reserves*		-	-	
Transfer from Reserves*		-	-	
Closing Balance	4,889,257	188,255	-	5,077,512

Breakdown of Reserves		Actual*	Actual*
Name*	Nature and Purpose*	This Year	Last Year
		\$	\$
Total		-	-

Invercargill Public Art Gallery Inc

Notes to the Performance Report

For the year ended
31 March 2022

Note 6 : Commitments and Contingencies

Commitment*	Explanation and Timing*	At balance date	At balance date
		This Year*	Last Year*
		\$	\$
Commitments to lease or rent assets*	Photocopier - monthly lease	-	-
Commitment to purchase property, plant and equipment*			
Commitments to provide loans or grants*			

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

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Invercargill Public Art Gallery Inc

Notes to the Performance Report

For the year ended
31 March 2022

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Note 7: Other

Significant Grants and Donations with Conditions which have not been Recorded as a Liability*

Description*	Original Amt*	Not Fulfilled Amt*	Purpose and Nature of the Condition(s)*
Nil			

Note 8: Assets Held on Behalf of Others*

Description of the Assets Held*	Name of Entity of Whose Behalf Assets are Held*
Remaining Grant funds - \$37,390 (held in separate account)	He Waka Tuia (joint enterprise with Southland Museum & Art Gallery)

Note 9: Related Party Transactions*

This Year	Last Year	This Year	Last Year
\$	\$	\$	\$

Related Party Disclosures:

There were no transactions involving related parties during the financial year. (Last Year - Nil)

Note 10: Events After the Balance Date*

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)

Note 11: Ability to Continue Operating*