



2025 Income Tax Year Financial Statements

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PKF Hamilton Limited

1026 Victoria Street, PO Box 187, Waikato Mail Centre, Hamilton, 3240

Telephone: +64 07 839 2106 | Fax: +64 07 839 0509

Email: office@pkfh.co.nz | Website: www.pkfh.co.nz

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THE WAIKATO SOCIETY OF POTTERS INC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025



Performance Report

The Waikato Society of Potters Inc
For the year ended 31 March 2025

Prepared by PKF Hamilton Limited

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Compilation Report

The Waikato Society of Potters Inc For the year ended 31 March 2025

Compilation Report to the Directors of The Waikato Society of Potters Inc.

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 The Waikato Society of Potters Inc for the year ended 31 March 2025.

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

Responsibilities

The society 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 for which 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 The Waikato Society of Potters Inc 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.

Signed by:

99586FE73E6AB993
Director
PKF Hamilton Limited
1026 Victoria Street
Hamilton

Entity Information

The Waikato Society of Potters Inc For the year ended 31 March 2025

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

Legal Name of Entity

The Waikato Society of Potters Inc

Entity Type and Legal Basis

Incorporated Society & Registered Charity

Registration Number

CC52647

Entity's Purpose or Mission

Waikato Society of Potters aims to

- Promote and encourage education and involvement in pottery and the ceramic arts.
- To facilitate the uptake and practice of pottery and the ceramic arts by people of all ages and abilities in the wider community.
- To provide education at all levels on subjects connected with clay-work, as well as providing facilities and resources, holding classes, workshops and being involved in public events.
- To educate the public, promote interest in the art of ceramics.
- To support emerging potters by holding and facilitating exhibitions including by holding an annual Waikato Society of Potters exhibition within Hamilton.
- To advance ceramic education by sharing knowledge, resources and facilities with other organisations.

Entity Structure

The Waikato Society of Potters is a volunteer organisation led by an elected committee with managerial administration provided by an a paid employee who is also employed as a managerial assistant. The elected committee comprises president, vice-president, secretary and treasurer.

Main Sources of Entity's Cash and Resources

Membership subscriptions, tuition fees and grants.

Main Methods Used by Entity to Raise Funds

Memberships, class fees and grants.

Entity's Reliance on Volunteers and Donated Goods or Services

There is a heavy reliance on volunteers for most aspects of operation of the society.

Additional Information

Reliant on premises provided by Hamilton City Council at community rental rates.

Physical Address

Studio 1, Ward Park Art Centre
2 Seddon Road
Hamilton, New Zealand

Postal Address

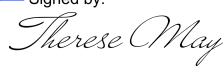
PO Box 9299
Waikato Mail Centre
Hamilton 3240

Approval of Financial Report

The Waikato Society of Potters Inc For the year ended 31 March 2025

The elected committee is pleased to present the approved financial report including the historical financial statements of The Waikato Society of Potters Inc for year ended 31 March 2025.

APPROVED

Signed by:

7F1CD78F3B6C32FA

President - Therese May

Date 08/05/2025

Signed by:

140BE695AF06CDFE

Treasurer - Sarah Lee

Date 08/05/2025

Statement of Service Performance

The Waikato Society of Potters Inc
For the year ended 31 March 2025

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

The mission is to promote and encourage education and involvement in pottery and the ceramic arts. Thus the outcomes can be divided into a few different categories like members, outreach units, educational units and Otago polytechnic students. The learning at local level is in the form of classes but the society also provides premises and tutors for Otago poly-tech for tertiary diploma in ceramic arts.

	2025	2024
Description and Quantification of the Entity's Outputs		
WSP Financial Members	332	332
Otago Polytechnic Satellite Students working towards a tertiary qualification in ceramics	6	7
Community Outreach Units, Open Day and Contribution to Local Exhibitions and Demonstrations	3,958	3,913
Educational Units	3,655	3,741

Description and Quantification of the Entity's Outputs

Stated below are further descriptions to entity's outcomes:-

- WSP financial members - paid memberships each year.
- Otago Polytechnic Students - Otago Polytechnic Satellite Students working towards a tertiary qualification in ceramics
- Educational Units - a single lesson provided to a single individual.
- We continue to encourage and support high levels of participation in clay/ceramic skills by the general community.

Additional Output Measures

Working with Hamilton/Waikato Schools, firing hundreds of pieces for multiple classes
Providing special classes and school holiday sessions
Working with at risk youth via Oranga Tamariki
Working with Te Aho o Te Kura Pounamu
Working with Te Kura Kaupapa - providing art experience in Maori & bilingual schools
Facilitated corporate team building and social events for various organisations

Additional Information

Waikato Society of Potters premises and equipment is also used by other community & educational groups from kindergarten to clubs. The significant contribution to Hamilton Community is recognised by Hamilton City Council by providing premise lease at community arts rates. Community Outreach such as 'Play with Clay' is attended by a high number of welfare dependent/ disabled, immigrant involvements and home school families of all ages by about 15 different nationalities including Maori, Pasifika, Russian, Chinese, Indian, Korean, Spanish and a variety of Europeans.

Statement of Financial Performance

The Waikato Society of Potters Inc
For the year ended 31 March 2025

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

	NOTES	2025	2024
Revenue			
Donations, fundraising and other similar revenue	1	14,580	16,325
Revenue from providing goods or services	1	231,849	239,819
Interest, dividends and other investment revenue	1	6,467	6,041
Other revenue	1	26,830	26,358
Total Revenue		279,725	288,543
Expenses			
Volunteer and employee related costs	2	123,505	92,610
Costs related to providing goods or service	2	144,961	135,879
Other expenses	2	29,822	24,550
Total Expenses		298,288	253,039
Surplus/(Deficit) for the Year		(18,562)	35,504

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

The Waikato Society of Potters Inc

As at 31 March 2025

'What the entity owns?' and 'What the entity owes?'

	NOTES	31 MAR 2025	31 MAR 2024
Assets			
Current Assets			
Bank accounts and cash	3	104,005	164,534
Debtors and prepayments	3	67	1,727
Inventory	3	12,119	5,523
Total Current Assets		116,191	171,785
Non-Current Assets			
Property, Plant and Equipment	4	75,775	39,288
Investments	3	72,305	68,232
Total Non-Current Assets		148,081	107,519
Total Assets		264,272	279,304
Liabilities			
Current Liabilities			
Creditors and accrued expenses	5	16,500	13,040
Total Current Liabilities		16,500	13,040
Total Liabilities		16,500	13,040
Total Assets less Total Liabilities (Net Assets)		247,771	266,264
Accumulated Funds			
Capital contributed by owners or members	6	92,131	92,062
Accumulated surpluses or (deficits)	6	155,640	174,202
Total Accumulated Funds		247,771	266,264

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

Statements of Cash Flows

The Waikato Society of Potters Inc
For the year ended 31 March 2025

'How the entity has received and used cash'

	2025	2024
Statement of Cash Flows		
Cash Flows from Operating Activities		
Cash was received from		
Donations, fundraising and other similar receipts	14,580	16,325
Receipts from providing goods and services	233,367	241,288
Interest, dividends and other investment receipts	6,467	(33,693)
Fees, subscriptions and other receipts from members	26,830	26,358
GST	(4,832)	(1,414)
Total Cash was received from	276,412	248,864
Cash was applied to		
Payments to suppliers and employees	(288,605)	(242,977)
Total Cash was applied to	(288,605)	(242,977)
Total Cash Flows from Operating Activities	(12,193)	5,887
Cashflow from Investing and Financing Activities		
Cash was received from		
Receipt from the sale of property, plant and equipment	435	-
Total Cash was received from	435	-
Cash was applied to		
Payment to acquire property, plant and equipment	(48,771)	-
Total Cash was applied to	(48,771)	-
Total Cashflow from Investing and Financing Activities	(48,336)	-
Net Increase/Decrease in Cash	(60,529)	5,887
Cash and cash equivalents at the beginning of the period	164,534	155,862
Cash and cash equivalents at end of period	104,005	164,534
Net Change in Cash for Period	(60,530)	8,672

Statement of Accounting Policies

The Waikato Society of Potters Inc For the year ended 31 March 2025

'How did we do our accounting?'

Basis of Preparation

The entity 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 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)

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.

Income Tax

The Waikato Society of Potters 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.

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.

Notes to the Performance Report

The Waikato Society of Potters Inc
For the year ended 31 March 2025

	2025	2024
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations Received	2,080	1,165
Fundraising	-	160
Grants	12,500	15,000
Total Donations, fundraising and other similar revenue	14,580	16,325
Revenue from providing goods or services		
Artist in Residence overheads	527	261
Classes Income - Otago Polytech	19,047	24,088
Classes Income - WSP	68,801	83,494
Clay Sales	34,315	36,364
Equipment Hire	(30)	-
Exhibitions - Sales	2,604	2,517
Glaze Materials - Sales	594	1,484
Kiln Hire - Firing	44,223	43,507
Open Day Sales	2,677	1,383
Pottery Tool Sales	1,120	322
Subscriptions - Membership	19,957	20,222
Workshops	31,173	17,106
Workshops - Schools & Community Organisations	1	2,307
Workshops - Corporate Event or Private Booking	6,840	6,766
Total Revenue from providing goods or services	231,849	239,819
Interest, dividends and other investment revenue		
Interest Received	6,467	6,041
Total Interest, dividends and other investment revenue	6,467	6,041
Other revenue		
Depreciation Recovered	312	-
Studio Use	26,518	26,358
Total Other revenue	26,830	26,358
Total Income	279,725	288,543

2025 2024

2. Analysis of Expenses

Volunteer and employee related costs

Wages	123,505	92,610
Total Volunteer and employee related costs	123,505	92,610

Costs related to providing goods or services

Opening Stock	5,523	10,159
Class Catering	1,119	638
Classes Costs - Otago Polytech	8,175	6,353
Classes Costs - WSP	37,923	37,930
Cleaning	13,440	14,280
Costs of Clay	38,313	28,409
Electricity - Kilns & Studio	10,847	9,229
Exhibition Costs	2,421	2,043
Exhibition - Member Payouts	2,372	2,517
Gas - Kilns & Studio	4,821	3,417
Housekeeping	2,679	3,181
Kiln Technician	-	294
Open Day Expense	87	-
Pottery Tools Purchase	1,261	520
Purchases	6,679	4,054
Rates	363	31
Repairs & Maintenance - Kilns & Studio	4,630	3,106
Social Activities	503	951
Studio Equipment	2,874	1,001
Workshop Expenses	13,050	13,288
Closing Stock	(12,119)	(5,523)
Total Costs related to providing goods or services	144,961	135,879

Other expenses

ACC Levies	-	349
Administration Assistant	-	845
Advertising	632	825
Bank Fees	22	10
Computer Expense	180	115
Depreciation	7,239	4,495
General Expenses	2,017	135
Insurance	3,420	2,884
Loss on Sale of Fixed Assets	848	-
Printing & Stationery	1,348	1,350
Professional Fees	2,983	2,841
Rent	2,131	2,131
Stripe Fees	2,745	2,454
Subscriptions, Licenses & Fees	2,499	2,232
Telephone & Internet	1,442	1,491

Treasurer Invoices	2,000	2,000
Staff Training	-	130
Web Management & Marketing	315	261
Total Other expenses	29,822	24,550

2025 2024

3. Analysis of Assets

Bank accounts and cash

Westpac 000 Cheque Account	103,811	163,828
Westpac 001 Debit Card	194	706
Total Bank accounts and cash	104,005	164,534

Debtors and prepayments

Accounts Receivable	67	1,727
Total Debtors and prepayments	67	1,727

Inventory

Stock on Hand	12,119	5,523
Total Inventory	12,119	5,523

Investments

Westpac Term Deposit - 0005	17,108	16,131
Westpac Term Deposit - 0010	55,198	52,101
Total Investments	72,305	68,232

2025 2024

4. Property, Plant and Equipment

Opening Carrying Amount	39,288	43,783
Purchases	44,628	-
Sales/Disposals	(435)	-
Current Year Depreciation	(7,239)	(4,495)
Capital Gain/(Loss) on Sale of Assets	(778)	-
Depreciation Recovered	312	-
Total Property, Plant and Equipment	75,775	39,288

2025 2024

5. Analysis of Liabilities

Creditors and accrued expenses

Accounts Payable	19,280	9,754
GST	(2,780)	3,286
Total Creditors and accrued expenses	16,500	13,040

Significant Donated Assets Recorded

Eight years ago there was a generous donation of pottery wheels.

A significant donation of \$10,000 was received in June 2016 and was used for purchasing equipment.

	2025	2024
6. Accumulated Funds		
Accumulated Funds		
Opening Balance	266,264	230,760
Accumulated surpluses or (deficits)	(18,562)	35,504
Capital Gain on Sale of Fixed Assets	70	-
Total Accumulated Funds	247,771	266,264
Total Accumulated Funds	247,771	266,264

7. Commitments & Contingencies

There are no commitments as at 31 March 2025 (Last year: Nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2025 Last year: Nil).

9. 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)

10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

Chartered Accountants and Business Advisors



PKF HAMILTON
1026 Victoria Street
PO BOX 187
Waikato Mail Centre
Hamilton, 3210

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THE WAIKATO SOCIETY OF POTTERS INC

DOCUMENTS TO SIGN

FOR THE YEAR ENDED 31 MARCH 2025



Approval of Financial Report

The Waikato Society of Potters Inc For the year ended 31 March 2025

The elected committee is pleased to present the approved financial report including the historical financial statements of The Waikato Society of Potters Inc for year ended 31 March 2025.

APPROVED

Signed by:

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President - Therese May

Date 08/05/2025

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Treasurer - Sarah Lee

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