

Waiheke
Community
Art Gallery
*Te Whare Taonga
o Waiheke*

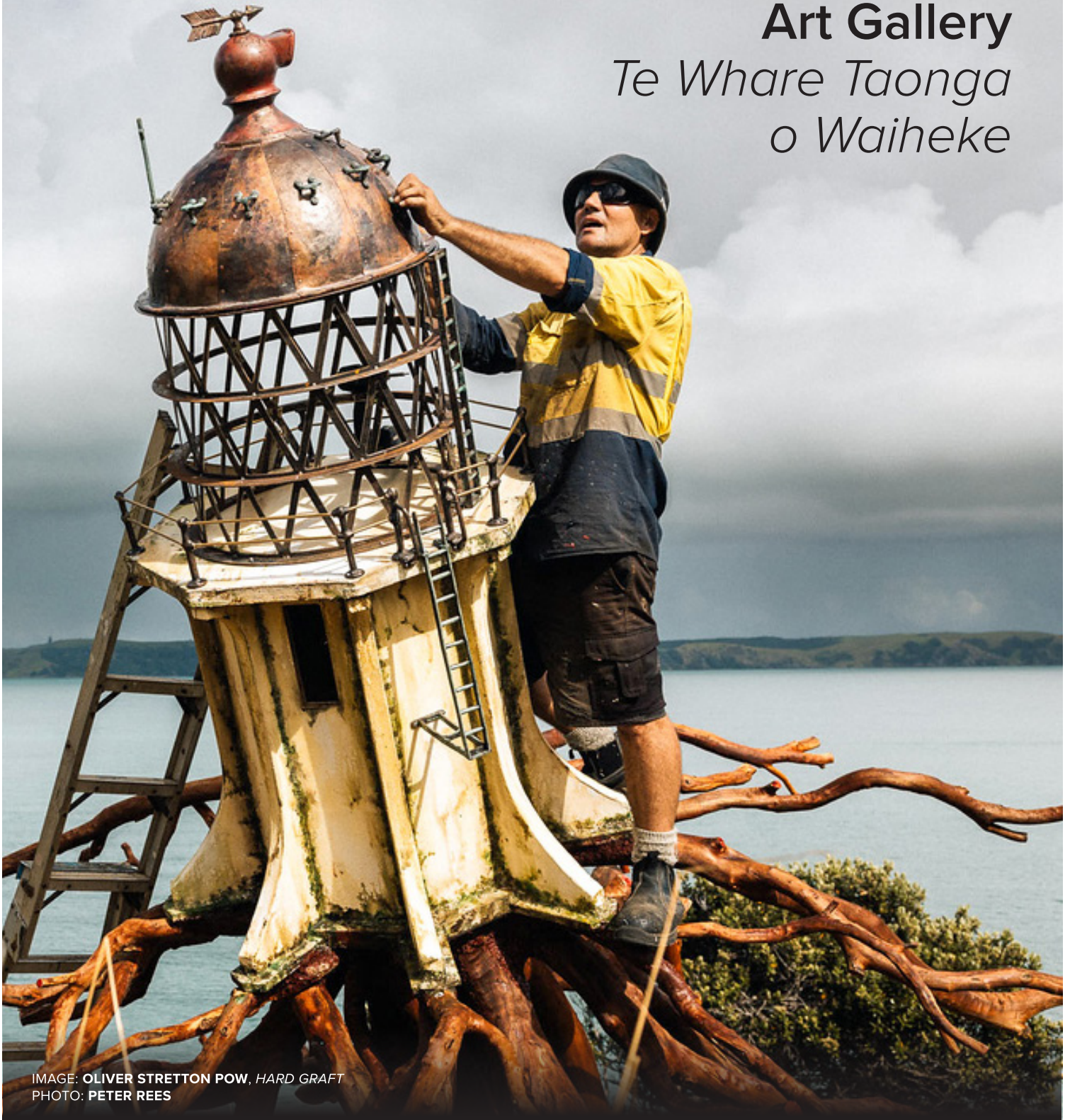


IMAGE: OLIVER STRETTON POW, *HARD GRAFT*
PHOTO: PETER REES

WAIHEKE COMMUNITY
TE WHARE TAONGA O WAIHEKE
GALLERY

AGM Meeting
Financial Reports

Waiheke Community Art Gallery Annual General Meeting

6PM, TUESDAY 29 OCTOBER, 2024

At the Waiheke Community Art Gallery, 2 Korora Road, Oneroa

Agenda

1. Present
2. Apologies
3. Proxies received and accepted
4. Membership List tabled
5. Minutes of the AGM
6. Matters Arising
7. Financial Reports to 30 June 2024
8. Co-Chairs' Report
9. Director's Report
10. Resolutions:
11. Election of Officers
12. Appointment of Independent Auditor/Reviewer for Annual Accounts
13. General Business

Minutes of the Waiheke Community Art Gallery Annual General Meeting

HELD AT THE GALLERY AT 6PM, THURSDAY 23 NOVEMBER 2023

The Chair, Kriselle Baker introduced herself and Committee members in attendance.

1. She welcomed the members present:

Committee Members: Kriselle Baker [Chair], Lewis Holden [Deputy Chair], Mark Kingsford [Treasurer], Ingrid Waugh, Jon Ewer [Secretary], Margaret Peacocke [Minute Taker].

Other Members: Janet & Gordon Cuthbert, Rosey Eady, Susie Flegg, Christine James, Warwick Grey, Charlotte Handy, Emma Hughes, Clive Humphreys, Prue Johns, Ginny Le Couteur, Lyndsay Meager, Sylvia Nelson, Jane & Norm Parlane, Coral & Tony Revel, Barbara Robinson, Maureen Trebilcock, Kim Wesney, Marise Woodhead, Jeff Young.

A quorum of 20 financial members has been exceeded, so the Chair officially opened the meeting.

2. Apologies Due to a family emergency, the Director Fiona Blanchard was not able to attend. Other apologies have been submitted by:

Committee members: Roger King and Andy Hill.

Other Members: David Nicoll, Sue & Terry Wood, Mike Blanchard, Colin James, Anne Johnson and Lynne Lullham.

3. Proxies None were received.

4. Membership The list from 30 June 2023 was tabled with 540 members named.

The Chair said that the Committee is pleased with the number of members but will focus on growing that number next year.

5. Minutes of the AGM held 27 October 2022 were circulated prior to the meeting.

Resolution: that the Minutes of the AGM held on 27 October 2022 be accepted as a true and correct record.

Moved: Sylvie Nelson

Seconded: Warwick Grey

6. Matters Arising

- Sylvia Nelson questioned the continuance of the Gallery's relationship with Ngāti Paoa now that Mikki-tae Tapara is no longer on the Committee. Response from the Chair - that she is in talks with Blair Anderson re the possibility of a young representative coming on to the Committee who could be mentored in the role.
- The Chair acknowledged the Committee members who resigned this year – Sarah Judkins, Warwick Grey and Daisy Saaiman and thanked Sarah and Warwick for their significant contribution to SOTG.
- The Chair acknowledged Janet Cuthbert for her long service and influence on the Artist in Residence [AIR] Committee. Janet, who was a foundation member of this committee, is retiring. Rosey Eady, the Chair of the AIR committee also thanked Janet for the passion and talent that she brought to the committee.

7. Financial Reports to 30 June 2023

The WCAG Incorporated Group Financial Statements for the year ended 30 June 2023 had been circulated to all members prior to this meeting and tabled.

Mark Kingsford outlined how the current model for the WCAG - as both a dealer gallery and a community gallery - is not adequate for its sustainability, leaving the Gallery reliant on existing funding sources, particularly patrons, donors and events especially SOTG.

Resolution: that the Waiheke Community Art Group Inc Group Performance Report for the year ended 30 June 2023 be adopted as presented.

Moved: Kriselle Baker

Seconded: Jeff Young

8. Chair's Report was circulated to all members prior to the meeting and tabled. Kriselle talked about the following:

- The Committee has developed into a more strategic entity focusing on governance and WCAG's strategic direction.
- A strategic plan has been prepared.
- Policies have been written.
- Relationship with Ngati Paoa is ongoing.
- Relationship building with the Local Board, Auckland Council and Tataki Auckland Unlimited.
- Plan to consider the concept for Waiheke working towards becoming 'an art island'.
- The need for sustainable funding.
- Exhibition selection - a Curatorial Advisory Group is to be established.
- Finding the balance between the 'dealer' and 'community' functions of WCAG.
- Clive Humphreys informed the meeting that this topic is not well understood and needs articulating, especially with Waiheke artists.

She also thanked Fiona Blanchard for the huge effort that she has put into managing the Gallery, building relationships, introducing new ideas, building capacity, having the Gallery space upgraded and so much more. As Director of both the Gallery and SOTG, she has a very big job

A lively discussion took place outlining some of the changes that have been made in the past year and the direction for the future.

The Chair's Report was taken as read.

9. Director's Report was circulated to all members prior to the meeting and tabled.

Kriselle spoke on Fiona's behalf:

- It's been a challenging year but recently showing some signs of improving.
- Introduction of new staff with experience in the fields of marketing and philanthropy.
- Apart from Mark Kingsford, all the WCAG committee

members are also Directors of SOTG – a change from previously when the Boards were separate.

- Under this new structure, Fiona is now the Director of the Gallery and also of SOTG.
- Fiona made a special request that the volunteers be thanked for their contribution. The Gallery could not operate without them.

Resolution: That the Director's Report be approved.

Moved: Emma Hughes

Seconded: Rosey Eady

10. Resolutions:

WCAG is legally obliged to rewrite the Constitutions for WCAG and SOTG based on a new law which was passed this year.

The wording of the two updated Constitutions were circulated to all members prior to this meeting.

Lewis Holden spoke about both constitutions and the updates that had been made.

Motion: That the revised Constitution for Waiheke Community Art Gallery be adopted as presented subject to minor modifications at the behest of the Committee.

Moved by: Rosey Eady

Seconded: Sylvia Nelson

Motion: That the revised Constitution for Sculpture on the Gulf be adopted as presented.

Moved by: Rosey Eady

Seconded: Barbara Robinson

11. Election of Officers

- Sarah Judkins, Warwick Grey, and Mikki-tae Tapara resigned during the year.
- Kriselle Baker and Ingrid Waugh have not completed their two-year term and remain on the Committee.

Standing for Office

- Lewis Holden and Jon Ewer, current Committee members who have completed their term, are standing for re-election.
- Roger King and Andy Hill have been appointed to the Committee and are now standing for election. Their biographies have been circulated on the SOTG website.
- Anna Brealey is standing for election.

The Chair endorsed the following roles; Kriselle Baker as Chair, Lewis Holden as Deputy Chair, Mark Kingsford as Treasurer and Jon Ewer as Secretary.

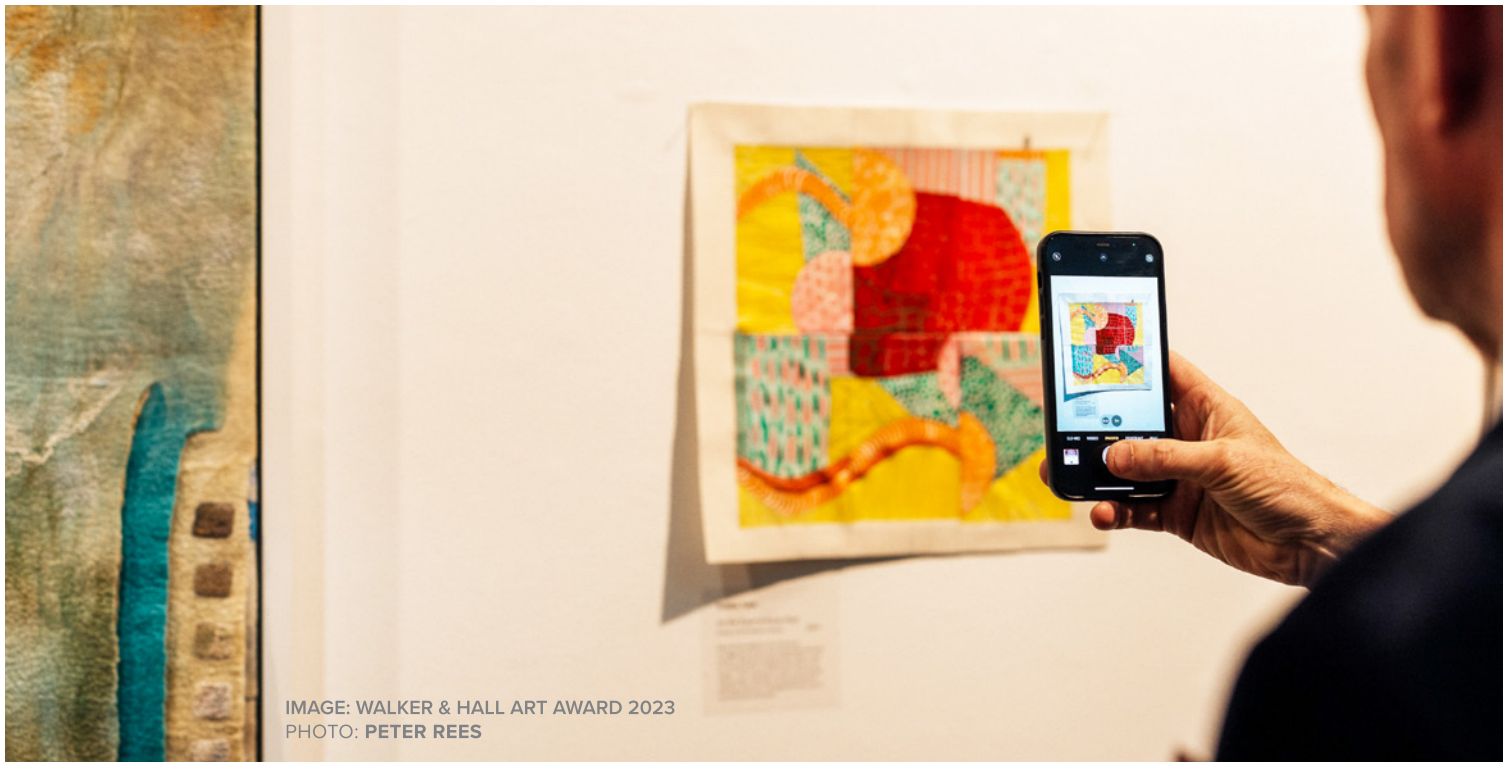


IMAGE: WALKER & HALL ART AWARD 2023
PHOTO: PETER REES

Resolution: that the five candidates: Lewis Holden, Jon Ewer, Roger King, Andy Hill and Anna Brealey be elected to the Boards of Waiheke Community Art Gallery and Sculpture on the Gulf.

Moved: Charlotte Handy

Seconded: Tony Revel

Mark Kingsford drew attention to the new Constitution which allows for an increase in the number of Board members to 11 in order to minimize the risk of a meeting not being able to muster a quorum.

12. Appointment of Independent Auditor/Reviewer for Annual Accounts.

Resolution: that MFA be instructed to review the accounts in the next financial year.

Moved: Rosey Eady

Seconded: Jeff Young

13. General Business.

- Barbara Robinson submitted a question to the Director prior to the meeting regarding an educational programme for Waiheke youth. She also reminded the Board that in the past there was an active Community and Educational committee.
- The Chair outlined current plans in the education field and some of the Board's aspirations in that area but agreed that the heavy workload has stymied much action this year. Some good suggestions were made including one from Rosey Eady for an art class, maybe at the weekend. Sponsorship to cover the cost of art materials required may be possible.

- Christine James suggested a return to featuring an exhibition of student works.
- Warwick Grey thanked the WCAG Board and congratulated it on developing a different model for SOTG with the WCAG Board members also Board members of SOTG.
- Some discussion on SOTG and clarification of its primary purpose, its size and challenge of the project.
- Mark Kingsford also informed the meeting that the name used for the exhibition has reverted back to Sculpture on the Gulf.

Meeting closed at 7:01pm



IMAGE: JO DALGETY, *THOSE GHOSTS LYING UNDER THE TREES*

Waiheke Community Art Gallery Incorporated - Group Reviewed Performance Report

FOR THE YEAR ENDED 30TH JUNE 2024

Waiheke Community Art Gallery Incorporated - Group

Annual Report For the Year Ended 30 June 2024

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Waiheke Community Art Gallery Incorporated - Group Directory For the Year Ended 30 June 2024

Date of Incorporation	6 September 1995
Nature of Business	Community Art Gallery
Charities Number	CC34769
NZBN	9429042879640
Address for Communication	2 Korora Road Oneroa Waiheke Island
Board	Kriselle Baker & Anna Brealey - Chair Mark Kingsford & Anna Brealey - Treasurer Lewis Holden - Deputy Chair Andrew Hill Ingrid Waugh Jon Ewer - Secretary Roger Truby King Hamish Boyd Richard Maloy Margaret Peacocke - Minute Secretary
Accountants	Gulf Accountants Limited PO Box 85 Oneroa Waiheke Island
Reviewer	MFA Audit Auckland
Bankers	ASB Bank Limited Waiheke Island

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the Members of Waiheke Community Art Gallery Incorporated

We have reviewed the accompanying consolidated performance report of Waiheke Community Art Gallery Incorporated - Group which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2024, the statement of financial position as at 30 June 2024, and the statement of accounting policies and other explanatory information.

Executive Committee' Responsibility 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), and
- c) for such internal control as the Executive Committee 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, 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 respects in accordance with 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 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, Waiheke Community Art Gallery Incorporated Group.

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 Waiheke Community Art Gallery Incorporated - Group as at 30 June 2024, and of 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).



Andrew Ford
MFA Audit
14 October 2024
Auckland

Waiheke Community Art Gallery Incorporated - Group

Entity Information

For the Year Ended 30 June 2024

Legal Name of Entity

Waiheke Community Art Gallery Incorporated

Entity Type and Legal basis

Registered Charity

Registration Number

CC34769

Entity's Purpose or Mission

Our kaupapa/purpose

Connecting people through art to the essence of Waiheke.

Our Mission

To foster and promote Waiheke as a creative island.

Strategic priorities

- Ensure an environmentally responsive and financially sustainable operating model
- Foster enduring partnerships
- Grow our and diversity our audiences
- Celebrate Waiheke's unique identity
- Build creative sector alignment and capability

The Waiheke Community Art Gallery, Te Whare Taonga O Waiheke (WCAG), is the hub for visual art experiences on Waiheke Island. It provides a full programme of opportunities for diverse audiences to experience and participate in arts and culture.

The gallery's community focus involves promoting local artists with the provision of exhibition space, presenting community focus exhibitions, supporting community groups and Waiheke's youth with exhibiting opportunities. It also showcases exhibitions featuring renowned New Zealand artists and presents significant exhibitions to acknowledge Matariki and the Treaty of Waitangi. Its programme provides opportunities for Manu Whenua artists to exhibit and share cultural enrichment opportunities.

Its annual calendar includes learning experiences through art workshops, engagement programmes and cultural visits.

Entity's Structure

Waiheke Community Art Gallery Incorporated is a not-for-profit registered charitable organisation.

Governance Structure

In accordance with our rules, WCAG is managed by a volunteer board of up to 12 members, including a Chair, Treasurer and Secretary, elected at our AGM. The committee may co-opt members to fill a casual vacancy on the committee, and members lead sub-committees with a remit to implement the objectives and actions agreed to in the strategic plan, as adopted by the committee.

Waiheke Community Art Gallery Incorporated - Group

Entity Information

For the Year Ended 30 June 2024

Our operational structure comprises one full-time Director, four part-time Gallery Assistants, as well as fixed term and contract roles. Over 60 volunteers contributed over 4,380 hours assisting with gallery operations and activities in 2023/2024 year.

Membership and Patronage

- Adult, Family, Beneficiary
- Life Member
- Benefactors and Patrons
- Free Student Membership

Main Sources of entity's cash and resources

- Grants
- Sponsorship
- Donations
- Commissions
- Membership
- Fundraising

WCAG is substantially dependent on contributed income to undertake its activities. The main sources include contestable grants, an operating grant from Auckland Council, donations (including patrons and benefactors), sponsorship, fundraising, and membership fees. We also derive income from commissions on the sale of artworks from our exhibitions.

Contact Details

Registered Office

2 Korora Road
Oneroa
Waiheke Island

Phone

+64 9 372 9907

Email

info@waihekeartgallery.org.nz

Website

www.waihekeartgallery.org.nz

Waiheke Community Art Gallery Incorporated - Group

Statement of Service Performance

For the Year Ended 30 June 2024

Toi Whitiki Auckland Arts and Culture Plan Goals and Objectives

1) All Aucklanders can access and participate in arts and culture

- The Gallery is open 7 days, is free to enter and is wheelchair accessible.
- Over the year 20 Exhibitions were presented across three gallery spaces.
- Exhibitions showcased a wide range of media and provided opportunities for community, youth, and Mana Whenua engagement.
- The Waiheke Art Map was produced showcasing 40+ cultural destinations on Waiheke.
- A Weekly e-newsletter was distributed to gallery memberships.
- Event tickets was subsidized for artists & partners participating in National award.
- Exhibitions.
- A video showcasing Gallery exhibition has screened on Fullers Ferries.
- Subsidised Matariki School Holiday programme in Gallery July 2023.
- Waitangi Exhibition Curators talk.

2) Auckland values and invests in arts and culture

- The Gallery utilizes a number of sub-committees which are volunteer led. These include the Artist in Residence Sub-Committee, that coordinates the twelve-week Artist in Residence Programme and the House Tour Committee.
- A membership drive is held annually with an incentive for existing members to introduce new members.
- Annual Fundraising event with auction June 7, 2024.
- A Patrons Programme supports the Artist in Residence, and Benefactors support Awards for the Small Sculpture Prize. All Members receive invitations to exhibition openings, 10% discount in the gallery shop.
- Sculpture on the Gulf 2024 was held between 24 February and 1 April 2024 with 13,266 attendees.
- A morning tea on June 19, 2024 to celebrate Volunteers was held as part of National Volunteer Week 2024.
- The Gallery returned \$304,561 to artists in 2023-2024 FY and \$218,922 to suppliers creating significant value for the local and creative economy.

3) A network of vibrant arts and culture organisations and facilities

- The Artist in Residence programme took from an artist the opportunity to live on Waiheke and create works for exhibition that particularly reflect the artist's experiences and responses to living and working on Waiheke. The Artist in Residence programme has taken place over May to August 2023 with weekly open studios, workshops and an artist talk.
- Members Exhibition July 2023
- Publication of Annual Art Map and Art Map exhibition December 2023/January 2024
- Diploma Ceramics (Otago Polytechnic) re – commenced February 2024 with 7 students(3 in 2023) utilizing on island tutors and bring in off island tutors for specialist skills.
- Exhibition *One Woman's Legacy* delivered with Catherin Mitchell Arts Centre October 2023
- Exhibition *Jostle* delivered with Waiheke artists December 2023
- Diploma of Ceramics Graduate Exhibition December 2023

4) Arts and culture is intrinsic to Auckland's place-making

- Artist talk with Oliver Stretton Pow 23 July 2023.
- Artist talk and Poetry readings for Atawhai Whenua exhibition.
- Artist talk with Clive Humphreys 6 April 2024.
- Artist talk with Vinita Khanna 20 April 2024.
- Artist talk with Anton Forde 18 May 2024.
- Poetry plate ceramics workshop with Sophie Perkins June 23.

5) Auckland celebrates a unique cultural identity

- Ti(tea) and kōrero with Timmy Smith 22 July.
- The Gallery has developed closer relationships with Waiheke Musical Museum and Artworks Theatre working on collaborative events and a School Holiday programme for Matariki 2023.

Waitangi exhibitions programme February 2024

- The Gallery produces an annual Waitangi exhibition programme in partnership with Ngāti Paoa.
- Ngā WAI Tohu opened with a Pōwhiri February 2024
- Artist poetry reading: artist Moana Clarke 17 Feb

Waiheke Community Art Gallery Incorporated - Group

Statement of Service Performance

For the Year Ended 30 June 2024

- Glaze workshop with Karuna Douglas as part of Nga WAI Tohū.

Anton Forde and Bob Jahnke exhibitions

- Māhutonga–Time Stands Still–Anton Forde and Te Wepu MMXXIII Bob Jahnke 17 May to 30 June
- Opening karakia with Ngāti Paoa

Sculpture on the Gulf 2024

- Sculpture on the Gulf 2024 co-curated by Māori artist Brett Graham
- 6 Māori artists selected for Sculpture on the Gulf 2024
- Dawn karakia and closing blessing performed by Ngāti Paoa

6) Auckland has a robust and flourishing creative economy

- Artist in Residence 2023 programme delivered with Wanda Gillespie resident on the island from May, June, August 2023 with residency exhibition September 2023.
- Patrons fundraising events for Artist in Residence programme.
- Walker & Hall Waiheke Art Award Gala Dinner and Award Announcement October 2023(all finalists attended)
- Diploma in Arts and Design level 6(ceramics) programme delivered in partnership with Otago Polytechnic .
- The Gallery actively applies for a range of funding applications throughout the year. These include Waiheke Local Board, National Services Te Paerangi, Foundation North, Ministry for Culture and Heritage. While not all applications are successful as most are contestable, funding applications are necessary to support the Gallery’s exhibition programme.

Reporting number of Annual total FY23-24

Visitation has largely returned to pre-Pandemic levels.

Reporting number of	Annual total FY23-24	FY22-23
Visitors	Waiheke Art Gallery 57,560(closed for whole of August 2023 for reflooring project) Sculpture on the Gulf 2024 13,266	59,473
Exhibitions	20	20+
Programmes	48	70
Programmes that audiences / visitors actively participate in (hands-on workshops, group discussions, interactive exhibitions, rehearsals, etc)	34	NA
Participants in programmes	1,598	759
Offsite Programmes	18	NA
Offsite Programmes Participants	282	NA
Programmes that meet Māori Outcomes	29	14
Volunteer Hours -WCAG	4,380	1,803
Volunteer Hours -SOTG	2,212.5	NA

Waiheke Community Art Gallery Incorporated - Group

Statement of Service Performance

For the Year Ended 30 June 2024

Commentary

Budget

Despite a tough economic climate and month-long closure for the reflooring project, a focus on managing costs, strengthened exhibition programme, improved retail experience and growth in philanthropy and partnerships has resulted in a stable end of year position. There has been a continued focus on developing capability and capacity both within the Gallery team and local creative economy. Streamlining and digitisation of processes has enabled a more efficient and environmentally sustainable model. A commitment to long term private and public partnerships has helped to enhance awareness of the Gallery and increase funding. Advocacy for equitable local government investment was and will continue to be a focus towards a sustainable future.

Waiheke Community Art Gallery Incorporated - Group
Statement of Financial Performance
For the Year Ended 30 June 2024

	Reference	Group 2024	Group 2023	Parent 2024	Parent 2023
Revenue from Goods or Services	1.1	586,240	251,373	239,533	251,373
Fundraising, Donations, Sponsorship, Grants	1.2	462,966	222,091	167,402	222,091
Fees, Subscriptions, Donation revenue from members	1.3	13,278	13,707	13,278	13,707
Interest, dividends and investment income	1.4	1,096	2,692	3,994	4,705
Sundry Income	1.5	99,969	65,529	171,761	111,826
Total Income		1,163,549	555,392	595,968	603,702
Fundraising & Exhibition Costs		101,513	95,805	53,362	95,803
Sales Related Costs		514,797	89,831	64,421	81,119
Cost of Revenue Collection		616,310	185,636	117,783	176,922
Net Revenue before Overheads		547,239	369,756	478,185	426,780
Overhead Expenditure					
Administration	2.1	52,834	28,737	26,033	26,070
Staff & Volunteer Costs	2.2	516,806	360,697	380,297	360,500
Marketing	2.3	7,930	1,180	7,930	1,180
Office	2.4	56,925	37,742	25,390	23,238
Premises	2.5	4,404	13,781	4,404	13,781
Non-Operating Costs	2.6	26,299	15,355	26,175	15,107
		665,198	457,492	470,229	439,876
Operating Result Surplus/Deficit		(117,959)	(87,736)	7,956	(13,096)

NOTE: This Statement is to be read in conjunction with the accompanying Notes and the Reviewers Report.

Waiheke Community Art Gallery Incorporated - Group
Statement of Financial Position
For the Year End 30 June 2024

	Note	Group 2024	Group 2023	Parent 2024	Parent 2023
Current Assets					
Bank Accounts & Cash	3.1	45,603	124,167	43,931	52,813
Debtors & Prepayments	3.2	116,140	24,476	36,228	12,805
Inventory	3.3	24,685	31,806	22,199	29,320
Other Current Assets	3.4	-	50,000	-	-
		186,428	230,449	102,358	94,938
Current Liabilities					
Creditors and Accrued Expenses	3.5	173,936	101,756	50,954	55,113
Short term loans	3.6	-	-	-	-
Employee Costs	3.7	29,476	31,685	29,476	31,685
		203,412	133,441	80,430	86,798
Net Working Capital		(16,984)	97,008	21,928	8,140
Long Term Assets					
Fixed Assets	4	83,024	86,991	80,911	86,743
Investments	3.8	84,522	84,522	154,522	154,522
Total Long Term Assets		167,546	171,513	235,433	241,265
Net Assets		150,562	268,521	257,361	249,405
Accumulated Funds					
Accumulated Surpluses/Deficits	5	150,562	268,521	257,361	249,405
Total Accumulated Funds		150,562	268,521	257,361	249,405

Chair



Board Member



Dated 10 October 2024

NOTE: This Statement is to be read in conjunction with the accompanying Notes and the Reviewers Report.

Waiheke Community Art Gallery Incorporated - Group
Statement of Cash Flows
For the Year End 30 June 2024

	Group 2024	Group 2023	Parent 2024	Parent 2023
Cash flows from operating activities				
Cash was received from:				
Donations, grants, fundraising and other similar receipts	294,663	216,591	172,903	216,591
Receipts from Members, benefactors and patrons	150,294	15,420	20,294	15,420
Receipts from providing goods or services	894,853	718,452	664,138	642,326
Interest, dividends and other investment receipts	1,096	2,693	3,994	955
Net GST received	-	38	1,372	10,153
	<u>1,340,906</u>	<u>953,194</u>	<u>862,701</u>	<u>885,445</u>
Cash was applied to:				
Payments to suppliers and employees	1,436,241	1,013,162	851,239	868,119
Net GST Paid	10,896	-	-	-
	<u>1,447,137</u>	<u>1,013,162</u>	<u>851,239</u>	<u>868,119</u>
Net cash flows from operating activities	<u>(106,231)</u>	<u>(59,968)</u>	<u>11,462</u>	<u>17,326</u>
Cash flows from investing and financing activities				
Cash was received from:				
Receipts from sale of investments	50,000	-	-	-
Cash was applied to:				
Payments to purchase investments	-	50,000		
Payments to acquire property, plant and equipment	22,333	31,829	20,344	31,829
	<u>27,667</u>	<u>(81,829)</u>	<u>(20,344)</u>	<u>(31,829)</u>
Net cash flows from investing and financing activities	<u>27,667</u>	<u>(81,829)</u>	<u>(20,344)</u>	<u>(31,829)</u>
Net Increase/(Decrease) in Cash	<u>(78,564)</u>	<u>(141,797)</u>	<u>(8,882)</u>	<u>(14,503)</u>
Reconciliation				
Opening cash	124,167	265,964	52,813	67,316
Increase/(decrease) in bank accounts and cash	(78,564)	(141,797)	(8,882)	(14,503)
Closing cash	<u>45,603</u>	<u>124,167</u>	<u>43,931</u>	<u>52,813</u>
<i>This is represented by:</i>				
Bank accounts and cash at 30 June	<u>45,603</u>	<u>124,167</u>	<u>43,931</u>	<u>52,813</u>

NOTE: This Statement is to be read in conjunction with the accompanying Notes and the Reviewers Report.

Waiheke Community Art Gallery Incorporated - Group

Statement of Accounting Policies

For the Year Ended 30 June 2024

Bases of Preparation

Waiheke Community Art Gallery Incorporated is an incorporated society. Waiheke Community Art Gallery Incorporated is a registered charity.

The Financial Statements represent the Group Consolidated Financial Statements to the end of the reporting period.

Waiheke Community Art Gallery 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 Waiheke Community Art Gallery Incorporated will continue to operate in the foreseeable future.

Measurement Base

The measurement base adopted is that of historical cost unless otherwise stated. Accrual accounting is used to match expenses and revenues.

PARTICULAR ACCOUNTING POLICIES

The following particular accounting policies, which materially affect the measurement of income and Financial Position, have been applied.

Deviation from PBE Reporting Standards

The financial statements and notes in this performance report show both the parent and group figures. The parent figures are an additional disclosure which is not required under the PBE reporting standards.

Tier 2 PBE Accounting Standards Applied

When preparing the consolidated financial statements, the incorporated society has applied PBE IPSAS 6.

REVENUE

Goods and Services

Revenue comprises the amounts received and receivable for goods and services supplied to customers in the ordinary course of business.

Goods on Consignment

Goods held on consignment are not treated as inventory, any holding costs are expensed when incurred. Commission from consignment sales are recognised upon the sale. Certain sales from Artists are held on Consignment and the income derived from these sales are classified as Commission Income in the year earned, which is the sale less the artist payment.

Investment Income

Dividend income is recognised in the period the dividend is derived. Interest and rental income are accounted for as earned.

Other Income

Other income is accounted for as earned

NOTE: This Statement is to be read in conjunction with the accompanying Notes and the Reviewers Report.

Waiheke Community Art Gallery Incorporated - Group

Statement of Accounting Policies

For the Year Ended 30 June 2024

FIXED ASSETS AND DEPRECIATION

The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets and the value of the other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service.

Fixed assets are recorded at cost exclusive of Goods & Services Tax.

Depreciation has been calculated at:

Leasehold Improvements	3%	diminishing value
Motor Vehicles	30%	diminishing value
Plant and Equipment	11.4% to 50%	diminishing value
Brands & Designs	5%	straight Line

LEASED ASSETS

As Lessee Finance

Leases

Assets under finance leases are recognised as non-current or current assets in the statements of financial position. Leased assets are recognised initially at the lower of the present value of the minimum lease payments or their fair value. A corresponding liability is established and each lease payment is allocated between the liability and interest expense. Leased assets are depreciated on the same basis as equivalent property, plant and equipment.

Operating Leases

Leases that are not finance leases are classified as operating leases. Operating leases are recognised as an expense in the periods amounts are payable.

INVENTORY

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis and in the case of manufactured goods, include direct materials, labour and production overheads. Certain inventories are subject to restriction clauses, including Romalpa Clauses.

GOODS AND SERVICES TAX

The statement of financial performance has been prepared so all components are stated exclusive of GST. All items in the statement of financial position are stated net of GST, with the exception of receivables and payables which include GST invoiced.

ACCOUNTS RECEIVABLE

Accounts receivable are stated at the expected net realisable value, after providing against debts where collection is doubtful.

TAXATION

Waiheke Community Art Gallery Incorporated and Headland Sculpture on the Gulf Limited are both registered charities, and therefore are exempt from liability for income tax in that it is a not for profit organisation and is registered under the Charities Act 2005.

NOTE: This Statement is to be read in conjunction with the accompanying Notes and the Reviewers Report.

Waiheke Community Art Gallery Incorporated - Group
Statement of Accounting Policies
For the Year Ended 30 June 2024

BANK ACCOUNTS AND CASH

Bank accounts and cash in the Statement of Financial Position and Statement Cash Flows, comprise of 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 during the year covered by these Financial Statements. All policies have been applied on a basis consistent with those used in the previous year.

NOTE: This Statement is to be read in conjunction with the accompanying Notes and the Reviewers Report.

Waiheke Community Art Gallery Incorporated - Group
Notes to the Financial Statements
For the Year Ended 30 June 2024

1	Revenue Analysis	Group 2024	Group 2023	Parent 2024	Parent 2023
1.1	Revenue from providing Goods and Services				
	Commission Income	173,153	186,102	173,153	186,102
	Commission Income - Hsotg 2 yearly	-	-	-	-
	Trading Income	411,874	65,271	65,167	65,271
	Entry Fees	1,213	-	1,213	-
	Total Revenue from providing Goods and Services	586,240	251,373	239,533	251,373
1.2	Revenue from Donations, Fundraising, Grants and Sponsorship				
	Donations/koha from the public	173,683	19,953	52,119	19,953
	Donations from Public for Gallery Renovations	-	8,650	-	8,650
	Fundraising from current operations	13,805	90,250	13,805	90,250
	Covid 19 Subsidy	-	359	-	359
		187,488	119,212	65,924	119,212
	Grants from current operations				
	- Auckland Council	24,739	15,952	24,739	15,952
	- Auckland Council - Local Board	-	9,500	-	9,500
	- Auckland Council - Matariki	-	-	-	-
	- Auckland Council - Unlimited	80,000	-	-	-
	- National Services Te Paerangi - Helping Hands	1,739	15,500	1,739	15,500
	- Ministry of Culture & Heritage	2,000	5,000	2,000	5,000
	- Te Puni Kokiri	-	-	-	-
	- Foundation North	25,000	25,000	25,000	25,000
	- NZ Lottery	25,000	-	25,000	-
	Total from Grants	158,478	70,952	78,478	70,952
	Sponsorship from current operations	117,000	31,927	23,000	31,927
	Total Revenue from Donations, Fundraising, Grants, and Sponsorship	462,966	222,091	167,402	222,091
1.3	Revenue from donations, subscriptions and membership				
	Membership	13,278	13,707	13,278	13,707
		13,278	13,707	13,278	13,707
1.4	Revenue from Interest, Dividends and other Investments				
	Interest Preference Shares	-	-	3,750	3,750
	Interest - Bank	1,096	2,692	244	955
	Total Revenue from Interest, Dividends and other Investments	1,096	2,692	3,994	4,705
1.5	Sundry Income				
	Art Map & Exhibition Artist Contributions	8,426	10,378	8,426	10,378
	Event Tickets	31,175	7,238	31,175	7,238
	Event Diplomas	18,045	15,950	18,045	15,950
	House Tour Raffle Tickets	-	1,322	-	1,322
	Management Fees	-	-	107,792	46,297
	Other	42,323	30,641	6,323	30,641
	Total Sundry Income	99,969	65,529	171,761	111,826

NOTE: This Statement is to be read in conjunction with the accompanying Notes and the Reviewers Report.

Waiheke Community Art Gallery Incorporated - Group
Notes to the Financial Statements
For the Year Ended 30 June 2024

2	Expense Analysis	Group 2024	Group 2023	Parent 2024	Parent 2023
	Overhead Expenses				
2.1	Administration				
	Accounting - Annual Review	13,131	7,513	4,835	5,074
	Accounting EOY	8,181	7,719	8,181	7,719
	Bank fees	5,603	7,121	5,099	6,927
	Consultancy Costs	18,001	-	-	-
	Koha	-	-	-	-
	Interest Expense	172	34	172	-
	Subscriptions	3,924	2,782	3,924	2,782
	Telephone	3,822	3,568	3,822	3,568
		52,834	28,737	26,033	26,070
2.2	Staff & Volunteer Costs				
	ACC	1,295	1,116	1,295	1,116
	Contractors	27,767	57,720	27,767	57,720
	Entertainment	444	939	444	742
	Staff Training	-	-	-	-
	Staff Welfare	748	395	748	395
	Wages & Salaries	486,017	300,381	349,699	300,381
	Travel	535	146	344	146
		516,806	360,697	380,297	360,500
2.3	Marketing				
	Advertising General	7,930	1,180	7,930	1,180
		7,930	1,180	7,930	1,180
2.4	Office				
	Computers	14,587	9,502	3,102	4,033
	General	1,944	2,267	1,944	1,730
	Hireage	7,240	8,468	1,739	2,435
	Insurance	15,088	9,336	8,164	6,871
	Licence & Registrations	7,625	-	-	-
	Low value Assets	3,170	237	3,170	237
	Motor Vehicles	3,427	2,385	3,427	2,385
	Print, Stationery & Postage	3,844	5,547	3,844	5,547
		56,925	37,742	25,390	23,238
2.5	Premises				
	Rent	458	500	458	500
	Rent - OPEX	2,448	2,655	2,448	2,655
	Repairs & Maintenance	1,060	10,274	1,060	10,274
	Security	438	352	438	352
		4,404	13,781	4,404	13,781
2.6	Non-Operating Costs				
	Depreciation and Loss on Disposal	26,299	15,355	26,175	15,107
		26,299	15,355	26,175	15,107
	Overhead Costs	665,198	457,492	470,229	439,876

NOTE: This Statement is to be read in conjunction with the accompanying Notes and the Reviewers Report.

Waiheke Community Art Gallery Incorporated - Group
Notes to the Financial Statements
For the Year Ended 30 June 2024

3	Analysis of Assets and Liabilities	Group 2024	Group 2023	Parent 2024	Parent 2023
3.1	Bank Accounts and Cash				
	Cheque Account	20,418	83,290	18,760	12,636
	Savings Account	25,185	40,877	25,171	40,177
	Total Bank Accounts and Cash	45,603	124,167	43,931	52,813
3.2	Debtors and Prepayments				
	Accounts Receivable	91,637	18,709	23,478	11,694
	Un-Deposited Funds	200	1,111	200	1,111
	Sundry Debtor - Hsotg	12,550	-	12,550	-
	Net GST	11,753	4,656	-	-
	Total Debtors & Prepayments	116,140	24,476	36,228	12,805
3.3	INVENTORY				
	Inventory including Art Stock	24,685	31,806	22,199	29,320
	Total Art Stock	24,685	31,806	22,199	29,320
3.4	Other Current Assets				
	Investments	-	50,000	-	-
	Total Other Current Assets	-	50,000	-	-
3.5	Creditors and Accrued Expenses				
	Trade and other payables	139,154	49,666	17,074	40,345
	Accrued Expenses	19,781	44,105	10,031	3,105
	Income in Advance	15,001	7,985	15,001	7,985
	Net GST	-	-	8,848	3,678
	Total Creditors and Accrued Expenses	173,936	101,756	50,954	55,113
3.6	Short Term Loans				
	Credit Cards and Other short-term credit facilities	-	-	-	-
	Total Short Term Loans	-	-	-	-
3.7	Employee Costs Payable				
	Holiday Pay	23,563	23,190	23,563	23,190
	PAYE Due	5,913	8,495	5,913	8,495
	Total Employee Costs	29,476	31,685	29,476	31,685
3.8	Investments				
	Investment in Hsotg	-	-	70,000	70,000
	Donated Art	84,522	84,522	84,522	84,522
	Total Investments	84,522	84,522	154,522	154,522

NOTE: This Statement is to be read in conjunction with the accompanying Notes and the Reviewers Report.

Waiheke Community Art Gallery Incorporated - Group
Notes to the Financial Statements
For the Year Ended 30 June 2024

4 Fixed Assets

Parent	Opening Carrying Amount	Purchases	Sales and Disposals	Current year Depreciation & impairment	Closing Carrying Amount	Current Valuation
This Year						
Leasehold Improvements	22,137	3,033	364	1,445	23,361	
Motor Vehicles	29			9	20	
Plant & Equipment	64,577	17,310	5,477	18,880	57,530	
Total	86,743	20,343	5,841	20,334	80,911	-

Last Year						
Leasehold Improvements	19,837	3,192		892	22,137	
Motor Vehicles	41			12	29	
Plant & Equipment	50,143	28,637		14,203	64,577	
Total	70,021	31,829	-	15,107	86,743	-

Group	Opening Carrying Amount	Purchases	Sales and Disposals	Current year Depreciation & impairment	Closing Carrying Amount	Current Valuation
This Year						
Leasehold Improvements	22,137	3,033	364	1,445	23,361	
Motor Vehicles	29			9	20	
Plant & Equipment	64,825	19,299	5,477	19,004	59,643	
Total	86,991	22,332	5,841	20,458	83,024	-

Last Year						
Leasehold Improvements	19,837	3,192		892	22,137	
Motor Vehicles	41			12	29	
Plant & Equipment	50,639	28,637		14,451	64,825	
Total	70,517	31,829	-	15,355	86,991	-

NOTE: This Statement is to be read in conjunction with the accompanying Notes and the Reviewers Report.

Waiheke Community Art Gallery Incorporated - Group
Notes to the Financial Statements
For the Year Ended 30 June 2024

5 Accumulated Funds

Parent

	Capital Contributions & Distributions	Accumulated Surpluses or Deficits	Reserves	Total
This Year				
Capital - opening Balance	-	249,405	-	249,405
Surplus/(deficit) - Income allocation account	-	7,956	-	7,956
Closing Balance	-	257,361	-	257,361
Last Year				
Capital - opening Balance	-	262,501	-	262,501
Surplus/(deficit) - Income allocation account	-	(13,096)	-	(13,096)
Closing Balance	-	249,405	-	249,405

Group

	Capital Contributions & Distributions	Accumulated Surpluses or Deficits	Reserves	Total
This Year				
Capital - opening Balance	-	268,521	-	268,521
Surplus/(deficit) - Income allocation account	-	(117,959)	-	(117,959)
Closing Balance	-	150,562	-	150,562
Last Year				
Capital - opening Balance	-	356,257	-	356,257
Surplus/(deficit) - Income allocation account	-	(87,736)	-	(87,736)
Closing Balance	-	268,521	-	268,521

6 Review

These accounts have been reviewed by MFA Audit.

7 Contingent Liabilities

There are no contingent liabilities at year end nil (2023, nil).

8 Securities

The society has issued no securities against its assets.

9 Related Party Transactions

During the year ended 30 June 2024 Waiheke Community Art Gallery Incorporated entered into the following transactions with parties associated with Waiheke Community Art Gallery Incorporated.

9.1 WCAG received interest from Headland Sculpture on the Gulf Limited for non-redeemable preference shares

9.2 WCAG and Headland Sculpture on the Gulf Limited entered into various transactions relating to receipt of commission for sale of art work

NOTE: This Statement is to be read in conjunction with the accompanying Notes and the Reviewers Report.

Waiheke Community Art Gallery Incorporated - Group
Notes to the Financial Statements
For the Year Ended 30 June 2024

	Group 2024	Group 2023	Parent 2024	Parent 2023
Transaction Value				
Interest Received from SOTG	-	-	3,750	3,750
Management and other fees received from SOTG	-	-	107,792	46,297
Other cost recoveries Hsotg	-	-	(168)	(168)
Income received by WCAG on behalf of SOTG	-	-	\$ 100,307	-
Amount Outstanding				
	\$ Amount	\$ Amount	\$ Amount	\$ Amount
Interest Received from SOTG	-	-	3,750	3,750
Management and other fees received from SOTG	-	-	20,377	2,444
Other cost payables	-	-	(168)	(168)

10 Subsidiary

The Gallery owns 100% of the share Capital of Sculpture on the Gulf Limited.

11 Permanent and Donated Art

Permanent collections will be recognised by WCAG initially at cost, or if donated or gifted, at \$nil value unless a valuation is received. Where the donated collection does not have future economic benefits that can be reliably measured it will be disclosed in the annual financial statements as a note disclosure only. The disclosure will provide a description of the collection, including nature, scale and providence, and details of insurance value if available.

12 Capital Commitments

There were no capital commitments as at 30 June 2024, (30 June 2023 nil).

13 Events Occurring after Balance Date

There were no events that have occurred after balance date that would have a material impact on the performance Report.

14 Grants and Sponsorship with Specific Conditions

No Grant or Sponsorship received has any remaining conditions, which have not been fulfilled during the period.

15 Preference Shares

During the 2017 period Sotg converted \$75,000 of accumulated surpluses to Preference Capital, issuing 15,000 non-redeemable preference shares of \$5 each to the owners – Waiheke Community Art Gallery Incorporated. These preference shares are subject to a fixed annual interest payment of 5% on the nominal capital value (\$75,000).

16 Additional Sponsorship Information

We wish to thank the following sponsors for their support of the Waiheke Community Art Gallery Incorporated. Walker & Hall, , Davis Funeral Care , Fullers 360, Perpetual Guardian, Allpress Olive Groves, SeaLink, Sotheby's International Realty, The Skin Institute, Waiheke Wine Centre, Postage Stamp Wines, Cable Bay, Te Motu.



IMAGE CREDIT: MIKE CRAWSHAW, *LAST RITES* (DETAIL)