



Mangawhai Artists Incorporated

Financial Statements

Year ended 31 March 2023

Short form

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Mangawhai Artists Incorporated
Entity Information
For the year ended 31 March 2023

Legal Name of Entity	Mangawhai Artists Incorporated
Type of Entity	Incorporated Society
Registration Number	2559362
Date of Registration	23/4/12
NZBN	942 904 323 7838
Charities Number	CC50604
Date of Registration	30/5/14
Bank Account	12-3094-0185213-00
Physical Address	45 Moir St, Mangawhai 0505
Postal Address	PO Box 401169, Mangawhai 0541
Email	admin@mangawhaiartists.co.nz
Website	www.mangawhaiartists.co.nz
Officers	Belinda Vernon (Chair) Clare Wells (Secretary) Raewyn Vague (Treasurer)
Committee	Ann Connew Howard Esler Kay Airey Lena Nelson Philippa Murray-Aynsley Nicola Everett Shann Whitaker Wendy Leach

Sandra Hollis
64 Cheviot Street
Mangawhai Heads

Accountant's Review of Mangawhai Artists Incorporated

I have reviewed the financial statements of the Mangawhai Artists Incorporated for the year ended 31st March 2023. The scope and nature of this review took into consideration the size and nature of the organisation and the transactions during the period under review.

The review was limited to an analytical review of the accounts and inquiry.
The review provides less assurance than an audit and accordingly I do not express an audit opinion .

Based on my review the financial statements give a true and fair view of the financial activities of the Mangawhai Artists Incorporated.



Sandra Hollis

B Com, ACA (Retired)

Date.....26/6/23.....

Balance Sheet

Mangawhai Artists Inc As at 31 March 2023

	31 MAR 2023	31ST MARCH 2022
Assets		
Bank		
Business Saver	29,002	18,739
Petty Cash	100	100
Society Cheque	4,764	3,315
Total Bank	33,866	22,155
Current Assets		
Accounts Receivable	(250)	125
Petty Cash Gallery	(100)	(100)
Petty Cash Workspace	-	15
Prepayments	1,641	1,157
Total Current Assets	1,291	1,197
Fixed Assets		
Building Improvements	177,497	177,497
Furniture and Fittings	16,843	14,141
Less Accum'd Depreciation on Furniture and Fittings	(8,444)	(6,682)
Less Accumulated Depreciation on Building Improvements	(49,336)	(28,817)
Total Fixed Assets	136,560	156,139
Total Assets	171,716	179,491
Liabilities		
Current Liabilities		
Accounts Payable	1,478	-
Artist Sales Clearing Account	800	-
Bookings in Advance	-	875
KAA Clearing Account	-	102
Lynn Middleton Estate - Education Account	5,410	5,510
Rounding	-	-
Subs in Advance	810	140
Grants in Advance	807	-
Total Current Liabilities	9,305	6,627
Total Liabilities	9,305	6,627
Net Assets	162,412	172,864
Equity		
Current Year Earnings	(10,452)	(11,472)
Retained Earnings	172,864	184,336
Total Equity	162,412	172,864

Profit and Loss

Mangawhai Artists Inc

For the year ended 31 March 2023

	2023	2022	VARIANCE
Trading Income			
A Sales	185	44	141 ↑
Commission Received	1,521	342	1,179 ↑
Donations received	2,420	8,087	(5,667) ↓
Entry fees	2,004	465	1,538 ↑
Gallery/Workspace Hire	5,976	6,185	(209) ↓
Grants Income	6,350	-	6,350 ↑
Interest Income	243	19	224 ↑
Membership Subscriptions	10,091	8,516	1,575 ↑
MSF Recovery	674	628	47 ↑
Other Revenue	407	668	(261) ↓
Total Trading Income	29,870	24,954	4,916
Gross Profit	29,870	24,954	4,916
Operating Expenses			
Accounting Software	662	631	31 ↑
Advertising	1,520	1,554	(34) ↓
Bank Fees	20	-	20 ↑
Cleaning	1,206	774	432 ↑
Depreciation	22,281	22,288	(7) ↓
EFTPOS	773	883	(110) ↓
EFTPOS - MSF Charges	427	580	(154) ↓
Gallery / Workspace Expenses	48	-	48 ↑
General Expenses	39	720	(681) ↓
Hospitality	1,110	392	719 ↑
Insurance	3,149	3,581	(433) ↓
Light, Power, Heating	1,947	1,453	494 ↑
Printing & Photocopying	133	431	(298) ↓
Rent	700	758	(58) ↓
Repairs and Maintenance	58	1,505	(1,447) ↓
Subscriptions	171	222	(51) ↓
Training	200	-	200 ↑
Venue Hire	81	50	31 ↑
Website	668	604	64 ↑
Workshop and Class Expenses	5,129	-	5,129 ↑
Total Operating Expenses	40,322	36,426	3,896
Net Profit	(10,452)	(11,472)	1,020

Profit and Loss vs Budget

Mangawhai Artists Inc

For the year ended 31 March 2023

	2023	2023 OVERALL BUDGET	VARIANCE
Trading Income			
A Sales	185	48	137
Commission Received	1,521	160	1,361
Donations received	2,420	6,807	(4,387)
Entry fees	2,004	624	1,380
Gallery/Workspace Hire	5,976	5,880	96
Grants Income	6,350	-	6,350
Interest Income	243	20	223
Membership Subscriptions	10,091	9,350	741
MSF Recovery	674	396	278
Other Revenue	407	-	407
Total Trading Income	29,870	23,285	6,585
Gross Profit	29,870	23,285	6,585
Operating Expenses			
Accounting Software	662	624	38
Advertising	1,520	1,012	508
Bank Fees	20	20	-
Cleaning	1,206	1,068	138
Depreciation	22,281	21,000	1,281
EFTPOS	773	888	(115)
EFTPOS - MSF Charges	427	396	31
Gallery / Workspace Expenses	48	252	(204)
General Expenses	39	1,052	(1,013)
Hospitality	1,110	1,798	(688)
Insurance	3,149	3,581	(432)
Koha	-	250	(250)
Light, Power, Heating	1,947	2,400	(453)
Printing & Photocopying	133	1,499	(1,366)
Rent	700	696	4
Repairs and Maintenance	58	5,496	(5,438)
Subscriptions	171	637	(466)
Training	200	252	(52)
Venue Hire	81	50	31
Website	668	228	440
Workshop and Class Expenses	5,129	252	4,877
Total Operating Expenses	40,322	43,451	(3,129)
Net Profit	(10,452)	(20,166)	9,714

Depreciation Schedule

Mangawhai Artists Inc

For the year ended 31 March 2023

NAME	ASSET NUMBER	ASSET TYPE	COST	RATE	PURCHASED	DISPOSED	OPENING VALUE	PURCHASES	DEPRECIATION	DISPOSALS	CLOSING ACCUM DEP	CLOSING VALUE
Building Improvements												
Extension of Gallery for Workspace	FA-0025	Building Improvements	172,648	20.00%	20 Nov 2020		144,438	-	19,913	-	48,124	124,525
Workspace storage room	FA-0031	Building Improvements	4,849		1 Apr 2021		4,242	-	606	-	1,212	3,636
Total Building Improvements			177,497				148,680	-	20,519	-	49,336	128,161
Furniture and Fittings												
Purchase and Installation of Heat Pump in Workspace	FA-0034	Workspace equipment & Furniture	2,703	20.00%	14 Oct 2022		-	2,703	270	-	270	2,432
30 Chairs for Workspace	FA-0010	Workspace equipment & Furniture	2,329	20.00%	27 Nov 2020		1,708	-	342	-	963	1,366
4 x Art Trail Signs with new Logo etc	FA-0026	Gallery Equipment	779	20.00%	30 Jan 2021		592	-	118	-	305	473
Art Trail signage	FA-0006	Gallery Equipment	2,162	20.00%	13 Apr 2018		886	-	177	-	1,453	709
Display Cabinet	FA-0014	Gallery Equipment	400	20.00%	20 Apr 2017		84	-	17	-	333	67
Gallery light upgrade	FA-0005	Gallery Equipment	616	20.00%	9 Mar 2017		195	-	39	-	460	156
Music Player	FA-0018	Gallery Equipment	130	20.00%	20 Apr 2017		27	-	5	-	109	22
New Cart for Gallery	FA-0029	Gallery Equipment	440	20.00%	14 Nov 2021		404	-	81	-	117	323
New Chair Trolley	FA-0030	Workspace equipment & Furniture	98	20.00%	26 Nov 2021		90	-	18	-	26	72
Reception Desk	FA-0015	Gallery Equipment	150	20.00%	20 Apr 2017		32	-	6	-	124	26
Reimbursement for storage Cabinet from Buntings	FA-0028	Gallery Equipment	209	20.00%	12 Aug 2021		181	-	36	-	64	145
Router Hot Spot	FA-0004	Gallery Equipment	99	20.00%	28 Sep 2016		28	-	6	-	76	23
Sign Board	FA-0002	Gallery Equipment	600	20.00%	21 Apr 2015		52	-	10	-	559	41
Spotlights & Track	FA-0016	Gallery Equipment	2,000	20.00%	20 Apr 2017		419	-	84	-	1,665	335
Step Ladder	FA-0023	Gallery Equipment	69	20.00%	20 Apr 2017		14	-	3	-	58	11
Tools	FA-0021	Gallery Equipment	386	20.00%	20 Apr 2017		81	-	16	-	321	65
Trestle Tables	FA-0003	Gallery Equipment	352	20.00%	21 Jun 2016		94	-	19	-	277	75
Trestle Tables	FA-0020	Gallery Equipment	40	20.00%	20 Apr 2017		9	-	2	-	33	7
Trolley	FA-0007	Gallery Equipment	99	20.00%	20 Dec 2018		47	-	9	-	61	38
upgrade of gallery lighting	FA-0032	Gallery Equipment	2,811	20.00%	1 Apr 2021		2,249	-	450	-	1,012	1,799
Workspace tables	FA-0009	Workspace equipment & Furniture	372	20.00%	21 Oct 2020		268	-	54	-	158	215
Total Furniture and Fittings			16,843				7,459	2,703	1,762	-	8,444	8,399
Total			194,340				156,139	2,703	22,281	-	57,780	136,560