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# Financial Statement Coversheet for an Incorporated Society

Name of Society **Wellington South Parents Centre Inc** Society Number **610556**

Use this form to file the annual financial statement for your society. An officer of the society must certify that the financial statement has been submitted to, and approved by, the members of the society at a general meeting. Failure to file the annual financial statement may indicate that the society is no longer operating and the Registrar may then take steps to remove it from the register.

I certify that the annual financial statement has been submitted to and approved by the members at a general meeting held on the 1st day of March (month) 2007.  
 Annual financial statement for (financial year) 31 December 2007 Position held Treasurer  
 Name Leslie Boardman  
 Signed [Signature]

The society's annual general meeting is usually held in March (month)

### Checklist before filing:

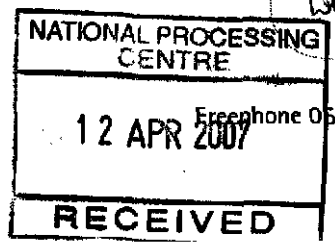
- Does the annual financial statement detail:
  - The income and expenditure for the relevant year?
  - The assets and liabilities of the society at the close of the financial year?
  - All mortgages and secured loans of any description, affecting any property of the society, as at the close of the financial year?
- Is the financial statement clearly legible on A4 white paper?
- Have the contact details for the society changed? If so, you should also file a Change of Contact Details form, available online at [www.societies.govt.nz](http://www.societies.govt.nz).
- Minutes of AGM meetings are not required.

**NPC# 09**  
**12 APR 2007**

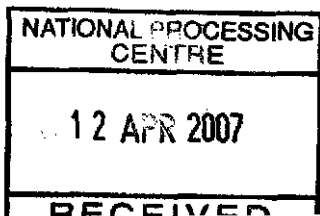
### Important Note:

The annual financial statement does NOT need to be audited UNLESS the rules of the society require that an auditor be appointed to audit the financial statements.

Your Contact Details	Name and Postal Address: <u>WSPC</u> <u>PO Box 14-378</u> <u>Kilburne</u> <u>Wellington 6241</u>	Other Details	Telephone: <u>+64 21 120 5444</u>
		Post To	Incorporated Societies Register Companies Office Private Bag 92061 Auckland Mail Centre 1020



WELLINGTON SOUTH PARENTS CENTRE INC.  
**financial statements**  
FOR THE YEAR ENDED 31 DECEMBER 2006



WELLINGTON SOUTH PARENTS CENTRE INC.

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WELLINGTON SOUTH PARENTS CENTRE INC.  
**statutory information**  
FOR THE YEAR ENDED 31 DECEMBER 2006

**President**

Tali Boardman

**Secretary**

Emma Madison-Ross

**Treasurer**

Leslie Boardman

**Childbirth Education Convenor**

Miriam Meister

**Auditor**

Simon Thompson

**Bank**

Westpac

**Registered Office**

c- Parents Centre New Zealand Inc.

Unit 4, Bridge Point

13 Marina View

Mana

**Companies Office Registration**

610556

# statement of service performance

FOR THE YEAR ENDED 31 DECEMBER 2006

The primary service provided by Wellington South Parents Centre Inc. is the provision of Childbirth Education classes to members. As membership is required to attend the Childbirth Education courses the membership of Wellington South Parents Centre Inc. fluctuates depending on the number of courses able to be provided in the period.

In addition to Childbirth Education classes, Wellington South Parents Centre Inc. also provides post natal parent education courses and runs activities such as children's music sessions, which are open to both members and non-members.

The principle limit on the number of Childbirth Education and the Parent Education classes offered has been the availability of qualified tutors. The demand in the region served by Wellington South Parents Centre Inc. for Childbirth Education courses is greater than the number of courses that Wellington South Parents Centre Inc. can provide Childbirth Educators for.

Due to the importance having qualified Childbirth Educators available to run the courses Wellington South Parents Centre Inc. has a programme to assist people who wish to train as Childbirth Educators.

	Actual	Budget
Childbirth Education Classes	17	32
Parent Education Classes		
Baby & You	6	8
Toilet Training	1	-
CPR & First Aid	3	-
Moving & Munching	2	-
Sleep	3	-

*The cost of running these courses can be found in Note 3 on page 9 of the financial statements.*

Wellington South Parents Centre Inc. provided 17 classes for the year ended 31 December 2006 in contrast to the budgeted 32 classes. The shortfall of 15 courses was due to a lack of availability of Childbirth Educators during the year.

The shortfall in Baby and You classes was due to insufficient numbers to run two of the classes. The Baby and You classes are for new parents so are dependant on the timing of births.

At the time the budget was made no volunteers were available to assist with Toilet Training, CPR & First Aid, Moving and Munching and Sleep classes. During the year volunteers became available and classes were scheduled.

# income and expenditure statement

FOR THE YEAR ENDED 31 DECEMBER 2006

	Note	2006 \$	2005 \$
<b>INCOME</b>			
Net Blanket & Sheepskin Income	2	1,171	394
Net Class Income	3	2,406	4,631
Subscriptions		18,658	17,612
Grants	4	3,942	6,060
Interest		1,017	1,514
Net Fundraising Income		527	-
Net Equipment Hire Income		-	18
Other Income		348	31
<b>TOTAL INCOME</b>		<u>28,069</u>	<u>30,260</u>
<b>LESS EXPENDITURE</b>			
Bank Fees		9	6
Venue Hire		2,496	2,496
Conference		1,731	-
Depreciation		2,604	2,999
Magazines		4,120	5,135
Miscellaneous		1,466	718
Postage		997	1,528
Print & Stationery		9,049	9,356
Subs & Levies		7,075	8,942
Telephone		424	334
Insurance		649	738
Bad Debts		-	147
<b>TOTAL EXPENDITURE</b>		<u>30,620</u>	<u>32,399</u>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>		<u>(2,551)</u>	<u>(2,139)</u>

# statement of accumulated funds

FOR THE YEAR ENDED 31 DECEMBER 2006

	Note	2006 \$	2005 \$
<b>ACCUMULATED FUNDS</b>			
Opening Balance		2,334	3,832
Transfer to CBE Training Reserve			641
Excess of Income Over Expenditure		(2,551)	(2,139)
		(217)	2,334
<b>CBE TRAINING RESERVE</b>	<b>7</b>	<b>2,400</b>	<b>2,400</b>
<b>TOTAL ACCUMULATED FUNDS</b>		<b>2,183</b>	<b>4,734</b>

**balance sheet**

AS AT 31 DECEMBER 2006

	Note	2006 \$	2005 \$
<b>CURRENT ASSETS</b>			
Current Account		11,995	2,953
Petty Cash		-	300
Term Deposit		-	9,201
Tower First Rate Account		2,489	1,808
Sundry Debtors		220	1,557
Bond-CBE Trainee	8	1,967	-
Accrued Interest		-	193
Stock on Hand		330	828
		<u>17,001</u>	<u>16,840</u>
<b>TERM ASSETS</b>			
Tower Mortgage Plus Account	9	10,000	-
Property Plant & Equipment	5	22,444	34,276
Provision for Depreciation	5	(15,464)	(24,692)
<b>TOTAL ASSETS</b>		<u><u>33,981</u></u>	<u><u>26,424</u></u>
<i>Less:</i>			
<b>CURRENT LIABILITIES</b>			
Levies Creditor		-	844
Goods & Services Tax		777	1,169
Sundry Creditors		3,203	2,471
Subscriptions In Advance	6	7,419	9,808
Income in Advance		6,338	4,644
Grants Held	4	4,061	2,754
		<u>21,798</u>	<u>21,690</u>
<b>TERM LIABILITIES</b>			
Winton & Margaret Bear Charitable Trust	9	10,000	-
<b>TOTAL LIABILITIES</b>		<u>31,798</u>	<u>21,690</u>
<b>NET ASSETS IN EXCESS OF LIABILITIES</b>		<u><u>2,183</u></u>	<u><u>4,734</u></u>
<i>Represented By:</i>			
<b>TOTAL ACCUMULATED FUNDS</b>		<u><u>2,183</u></u>	<u><u>4,734</u></u>

Signed:



President



Treasurer

# notes to the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2006

## NOTE 1: STATEMENT OF ACCOUNTING POLICIES

### Accounting Policies

#### Reporting Entity

Wellington South Parents Centre Inc. is a not for profit incorporated society domiciled in New Zealand. Parents Centre Inc. is the parent entity of Wellington South Parents Centre Inc.

#### General

The General Accepted Accounting Policies as recommended by the New Zealand Institute of Chartered Accountants have been followed by Wellington South Parents Centre Inc.

#### Measurement Base

The financial statements are prepared on the historical cost basis. Non-current assets held for sale are valued at the lower of carrying amount and fair value less costs to sell.

#### Statutory Base

The statutory base under which these financial statements are prepared is the Incorporated Societies Act 1908.

#### Differential Reporting

Wellington South Parents Centre Inc. is a qualifying entity within the New Zealand Institute of Chartered Accountants differential reporting framework. It qualifies under the size and public accountability criteria. Wellington South Parents Centre Inc. has elected not to apply FRS10 (Statement of Cashflows) in these financial statements.

#### Currency

The financial statements for Wellington South Parents Centre are presented in New Zealand dollars.

#### Going Concern

The financial statements have been prepared on a going concern basis. Wellington South Parents Centre Inc.'s ability to continue as a going concern is dependent on its ability to continue to provide and administer Childbirth Education courses.

### Specific Accounting Policies

#### Stock on Hand

Stock on Hand held for sale is measured at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. If Stock on Hand is acquired at no cost, or for nominal consideration, cost is the current replacement cost at the date of acquisition. Where necessary, provision is made for obsolete, slow-moving and defective stocks.

#### Accounts Receivable

Accounts receivables are recognised at the original invoice amount less impairment losses. Subscription receivables are recognised at the original invoice amount less impairment losses. In calculating the recoverable amount of receivables, receivables with a short duration are not discounted.

# notes to the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2006

## Income Tax

Wellington South Parents Centre Inc. is registered with the Inland Revenue Department as a Not for Profit Entity and is exempt from the application of income tax.

## Donations

Cash donations are accounted for at the time of receipt. Volunteer services are not recognised due to the difficulty of reliably measuring the fair value of those services.

## Property Plant & Equipment

Items of property, plant and equipment are stated at cost, less accumulated depreciation and any impairment losses. The cost of property, plant and equipment is their purchase cost, together with any incidental costs of acquisition.

## *Impairment*

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The estimated recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

- The value in use of assets held for the purpose of delivering services is the depreciated replacement cost.
- The value in use of trading assets is determined by estimating future cash flows from the use and ultimate disposal of the asset and discounting these to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

## *Depreciation*

Depreciation is calculated so as to write off the cost or revalued amounts of property, plant and equipment, less any assigned residual value, on a straight-line basis over the expected useful economic lives of the assets concerned.

The following depreciation rates were used during the financial year on a diminishing value basis.

Plant & Equipment	20% - 25%
Computer	40% - 48%

## Financial Instruments

Wellington South Parents Centre Inc. uses non-derivative financial instruments such as bank accounts, term deposits and debtors as part of its normal operations. Wellington South Parents Centre Inc. does not use derivative financial instruments.

# notes to the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2006

## Accounts Payable

Trade and other accounts payables are stated at cost.

## Goods & Services Tax

The statement of financial performance and the statement of financial position have been prepared so that 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 are stated inclusive of GST.

## Grant Income

Grants are recognised as income at the time of receipt unless there is an obligation to return funds if they are not applied in full to the activities specified. If there is such an obligation, a liability is recognised and the grants are recognised as income when the requirements under the grant agreement are met. Grant income received in advance of completion of the activities to which they relate are included as a current liability if there is an obligation to repay the funds if the grants are not applied in full to the activities specified.

## Membership Subscriptions

Income received from membership subscriptions is allocated proportionally over the period to which they relate. The unearned portion of subscriptions is shown under current liabilities as Subscriptions in Advance.

## Childbirth Education Income

Income received from members for Childbirth Education classes is recognised when the member has completed the class. The unearned portion of Childbirth Education class income is shown under current liabilities as Income in Advance.

## **NOTE 2: BLANKET AND SHEEPSKIN INCOME & EXPENDITURE STATEMENT**

	2006	2005
	\$	\$
Sales	5,550	4,991
Less Cost of Goods Sold		
Opening Stock	828	138
Purchases	3881	5,287
Less: Closing Stock	330	828
Cost of Goods Sold	<u>4,379</u>	<u>4,597</u>
Net Blanket & Sheepskin Income	<u><u>1,171</u></u>	<u><u>394</u></u>

# notes to the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2006

**NOTE 3: CLASS INCOME & EXPENDITURE STATEMENT**

	2006 \$	2005 \$
Income		
Antenatal	15,536	24,725
Postnatal	10,992	15,022
Other	1,582	3,146
Total Income	<u>28,110</u>	<u>42,893</u>
Less Expenditure		
Hall Rental	6,672	6,673
Tutor Fees	17,283	28,487
General	1,749	3,102
Total Expenditure	<u>25,704</u>	<u>38,262</u>
Net Class Income	<u>2,406</u>	<u>4,631</u>

**NOTE 4: DONATIONS & GRANTS**

GRANTS HELD	GRANTS AT BEGINNING \$	GRANTS RECEIVED \$	GRANTS RETURNED \$	GRANTS SPENT (Income for Year) \$	BALANCE OF GRANTS HELD \$
TG McCarthy Trust	131				131
TG McCarthy Trust	448				448
Lottery Welfare Grant	550				550
Lotteries Commission		1,800		1,693	107
Lotteries Commission		950			950
Mother Aubert Home Of Compassion		2,500		624	1,876
Community Trust Wellington	1625			1625	0
	<u>2,754</u>	<u>5,250</u>	<u>0</u>	<u>3,942</u>	<u>4,062</u>

# notes to the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2006

**NOTE 5: PROPERTY, PLANT & EQUIPMENT**

THIS YEAR	COST \$	DEPRECIATION THIS YEAR \$	ACCUMULATED DEPRECIATION \$	BOOK VALUE \$
Plant & Equipment	5,920	905	959	4,961
Computer	5,150	1699	3,131	2,019
	<u>11,070</u>	<u>2,604</u>	<u>4,090</u>	<u>6,980</u>
LAST YEAR	COST \$	DEPRECIATION THIS YEAR \$	ACCUMULATED DEPRECIATION \$	BOOK VALUE \$
Plant & Equipment	17,699	1023	11,833	5,866
Computer	16,578	2005	12,860	3,718
	<u>34,277</u>	<u>3,028</u>	<u>24,693</u>	<u>9,584</u>

**NOTE 6: SUBSCRIPTIONS IN ADVANCE**

Upon joining Wellington South Parents Centre Inc. subscriptions are paid for the coming 12 month period. Subscriptions in Advance represent subscriptions paid prior to balance date relating to the period subsequent to balance date.

**NOTE 7: CBE TRAINING RESERVE**

	2006 \$	2005 \$
Balance as at 1 January	2,400	2,400
Transfer from Accumulated Funds		(641)
CBE Training Fees Paid		
CBE Reimbursement		641
Balance as at 31 December	<u>2,400</u>	<u>2,400</u>

# notes to the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2006

## **NOTE 8: BOND – CBE TRAINEE**

Wellington South Parents Centre Inc. assists with the training of qualified Childbirth Educators (CBE). Once the childbirth educator has qualified they are bonded to repay half of the cost of their education by way of running childbirth education classes for Wellington South Parents Centre Inc. Once they have completed this requirement the remaining debt is written off.

## **NOTE 9: WINTON & MARGARET BEAR CHARITABLE TRUST**

The Winton & Margaret Bear Charitable Trust has granted Wellington South Parents Centre a grant in perpetuity of \$10,000. The \$10,000 is invested in a Tower Mortgage Plus Fund with the interest from this investment being made available to Wellington South Parents Centre. The interest income from this grant in 2006 was \$746 (2005: \$725)

## **NOTE 10: CONTINGENT LIABILITIES**

Wellington South Parents Centre Inc. had no contingent liabilities as at 31 December 2006 (2005: Nil) .

## **NOTE 11: COMMITMENTS**

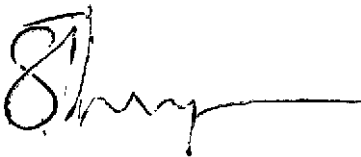
Wellington South Parents Centre Inc. had no commitments as at 31 December 2006 (2005: Nil).

**AUDITORS REPORT TO THE MEMBERS OF  
WELLINGTON SOUTH PARENTS CENTRE INC.**

I have audited the financial statements on pages two to eleven in accordance with accepted auditing standards, and have carried out such procedures as I considered necessary.

In common with other organisations of a similar nature, control over subscriptions, childbirth education income, grants and other income prior to its being recorded is limited, and there are no practical audit procedures to determine the effect of this limited control.

Subject to the possible effect of the limited control over income referred to above, in my opinion the financial statements give, under the historical cost convention, a true and fair view of the financial position of Wellington South Parents Centre Inc. as at 31 December 2006 and the results of its activities for the year ended on that date.

A handwritten signature in black ink, appearing to read 'S. Thompson', with a long horizontal flourish extending to the right.

Simon J Thompson  
Chartered Accountant

28 March 2007