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Wellington South Parents Centre Inc.
Financial Statements
For the Year Ended 31 December 2005

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

I have audited the financial statements on pages two to six 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 2005 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 2006


**Wellington South Parents Centre Inc.
Income and Expenditure Statement
For the Year Ended 31 December 2005**


	Note	2005 \$	2004 \$
INCOME			
Sheepskin Profit	2	394	83
Class Profit	3	4,631	(3,042)
Subscriptions		17,612	15,788
Advertising			1,741
Grants	4	6,060	12,403
Interest		1,514	1,326
Fundraising (Net)			78
Equipment Hire(Net)		18	53
Other Income		31	392
TOTAL INCOME		30,260	28,822
LESS EXPENDITURE			
Advertising			181
Bank Fees		6	34
Venue Hire		2,496	1,142
Conference			1,073
Depreciation		2,999	2,290
Magazines		5,135	6,484
Miscellaneous		718	267
Postage		1,528	4,022
Print & Stationery		9,356	7,498
Subs & Levies		8,942	6,426
Telephone		334	378
Insurance		738	678
Strategic Planning			1,950
Training			884
Marketing/Public Relations			0
Bad Debts		147	84
TOTAL EXPENDITURE		32,399	33,391
EXCESS OF INCOME OVER EXPENDITURE		(2,139)	(4,569)

**Wellington South Parents Centre Inc.
Statement of Financial Position
For the Year Ended 31 December 2005**

	Note	2005 \$	2004 \$
ACCUMULATED FUNDS			
Opening Balance		3,832	8,925
Transfer to CBE Training Reserve		641	(524)
Excess of Income Over Expenditure		(2,139)	(4,569)
		2,334	3,832
CBE TRAINING RESERVE	7	2,400	2,400
TOTAL ACCUMULATED RESERVES		4,734	6,232
<i>Represented By:</i>			
CURRENT ASSETS			
Current Account		2,953	3,085
Petty Cash		300	200
Term Deposit		9,201	14,408
Tower First Rate Account		1,808	858
Sundry Debtors		1,557	165
Bond-CBE Trainee			820
Loan – Mark Nelson			1,397
Accrued Interest		193	233
Sheepskin Stock		828	138
		16,840	21,304
TERM ASSETS			
Fixed Assets	5	34,276	30,846
Provision for Depreciation		(24,692)	(21,694)
TOTAL ASSETS		26,424	30,456
<i>Less:</i>			
CURRENT LIABILITIES			
Levies Creditor		844	1,950
Sundry Creditors		2,471	
Subscriptions In Advance	6	9,808	10,987
Income in Advance (Antenatal)		4,644	4,982
Grants Held	4	2,754	5,425
		20,521	23,344
GST		1,169	880
TOTAL LIABILITIES		21,690	24,224
NET ASSETS IN EXCESS OF LIABILITIES		4,734	6,232

Signed:


President (Acting)


Treasurer

The accompanying notes form part of these financial statements

Wellington South Parents Centre Inc.
Statement of Financial Position
For the Year Ended 31 December 2005

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

General Accounting Policies

The General Accounting Policies as recommended by the New Zealand Institute of Chartered Accountants measurement and reporting of profit on a historical cost basis have been followed by Wellington South Parents Centre Inc.

Particular Accounting Policies

Depreciation

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

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

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.

Statutory Base

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

NOTE 2: SHEEPSKIN INCOME & EXPENDITURE STATEMENT

	2005 \$	2004 \$
Sales	4,991	2,698
Less Cost of Goods Sold		
Opening Stock	138	138
Purchases	5,287	2,615
Less: Closing Stock	828	138
	4,597	2,615
	394	83

Wellington South Parents Centre Inc.
Statement of Financial Position
For the Year Ended 31 December 2005

NOTE 3: CLASS INCOME & EXPENDITURE STATEMENT

	2005 \$	2004 \$
INCOME		
Antenatal	24,725	23,474
Postnatal	15,022	5,797
Other	3,146	9,249
TOTAL INCOME	42,893	38,520
LESS EXPENDITURE		
Hall Rental	6,673	7,890
Tutor Fees	28,487	26,424
General	3102	7249
TOTAL EXPENDITURE	38,262	41,563
EXCESS OF INCOME OVER EXPENDITURE	4,631	(3,043)

NOTE 4: DONATIONS AND GRANTS

GRANTS HELD	GRANTS AT BEGINNING \$	GRANTS RECEIVED \$	GRANTS RETURNED \$	GRANTS SPENT (Income for Year) \$	BALANCE OF GRANTS HELD \$
TG McCarthy Trust	131				131
Lions Foundation	2,244		616	1,628	
Trusthouse Charitable Trust	2,000			2,000	
TG McCarthy Trust	500			52	448
Lottery Welfare Grant 2002/03	550				550
Licencing Trust Charity		430		430	
Union Trust		1,000		1,000	
Lotteries Commission		950		950	
Community Trust Wellington		1625			1,625
	5,425	4,005	616	6,060	2,754

NOTE 5: FIXED ASSETS

	COST \$	ACCUMULATED DEPRECIATION \$	BOOK VALUE \$
Plant & Equipment	17,699	11,833	5,866
Computer	16,578	12,860	3,718
	34,277	24,693	9,584

**Wellington South Parents Centre Inc.
Statement of Financial Position
For the Year Ended 31 December 2005**

NOTE 6: SUBSCRIPTIONS IN ADVANCE

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

NOTE 7: CBE TRAINING RESERVE

	2005 \$	2004 \$
Balance at 1 January	2,400	2,400
Transfer from Accumulated Funds	(641)	524
CBE Training Fees Paid		(524)
CBE Reimbursement	641	
Balance at 31 December	<u>2,400</u>	<u>2,400</u>