



10058097801

www.societies.govt.nz | 0508 SOCIETIES | 0508 762 438

Post your completed form to: Companies Office, Private Bag 92061, Victoria Street West, Auckland

Cover sheet – Financial statements for an incorporated society

Section 23 Incorporated Societies Act 1908



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.

If your incorporated society is also registered under the Charities Act 2005 it does not have to file annual financial statements with the Registrar of Incorporated Societies but does need to file an Annual Return with the Charities Commission.

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.

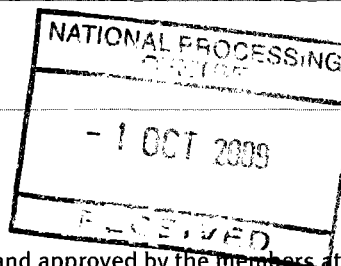
The annual financial statement does not need to be audited unless the rules of the society require that an auditor be appointed to audit the financial statements.

1. Name of society

PARNELL INCORPORATED

2. Society number

980672



I certify that the annual financial statement has been submitted to and approved by the members at a general meeting held on the 8th day of September 2009.

Signed Debbie Harkness

Name

Position held

Debbie Harkness

Manager

3. The attached annual financial statement is for the financial year

2009

4. The society's annual general meeting is usually held in the month of

September

5. Checklist before filing

- 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.
- 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?

Note | You do not need to supply a copy of the minutes of the annual general meeting (AGM).

6. Your contact details

Name and postal address
Debbie Harkness
Parnell Inc.
PO Box 37072
Parnell, Auckland 1151

Email (optional)

Telephone



PARNELL INCORPORATED

Special Purpose Report Financial Statements For The Year Ended 30 June 2009

	Page
Auditor's Report	1
Statement of Income and Expenditure	2
Balance Sheet	3
Notes to the Financial Statements	4-5



Chartered Accountant & Business Adviser

3 Owens Rd, EPSOM
PO Box 28 898
Auckland 1541
New Zealand
Phone (64 9) 623-7778
MOB (64 9) 021901122
Fax (64 9) 623-7779
Email: david@laydodd.co.nz

Auditors' Report for Parnell Inc

To the Members

I have audited the Special Purpose Financial Statements on pages 2 to 5. The Special Purpose Financial Statements provide information about the past financial performance of Parnell Inc and its financial position as at 30 June 2009. This information is stated in accordance with the accounting policies set out on page 4.

Management Committee Responsibilities

The Management Committee are responsible for the preparation of the Special Purpose Financial Statements which give a true and fair view of the financial position of the Association as at 30 June 2009 and of the results of its operations for the year ended 30 June 2009.

Auditors' Responsibilities

It is my responsibility to express an independent opinion on the Special Purpose Financial Statements presented by the Management Committee and report my opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the Special Purpose Financial Statements. It also includes assessing:

- The significant estimates and judgments made by the Management Committee in the preparation of the Special Purpose Financial Statements, and
- Whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

I have conducted my audit in accordance with New Zealand Auditing standards. I have planned and performed the audit so as to obtain all the information and explanations which I considered necessary. I have obtained sufficient evidence to give reasonable assurance that the Special Purpose Financial Statements are free from material misstatements, whether caused by fraud or error. In forming my opinion I have also evaluated the overall adequacy of the presentation of information in the Special Purpose Financial Statements.

Other than in my capacity as auditor, I have no relationship with or interest in Parnell Inc.

Unqualified Opinion

I have obtained all the information and explanations I have required.

In my opinion:

- Proper accounting records have been kept by the Management Committee as far as appears from my examination of those records; and
- The Special Purpose Financial Statements on 2 to 5:
 - comply with the stated accounting policies; and
 - give a true and fair view of the financial position of Parnell Inc as at 30 June 2009 and the results of its operations for the year ended on that date.

My audit was completed on 7 September 2009 and my unqualified opinion is expressed as at that date.



DAVID G KNIGHTLEY
Chartered Accountant

PARNELL INCORPORATED

Special Purpose Report Statement of Income and Expenditure For The Year Ended 30 June 2009

	<u>Note</u>	<u>2009</u> \$	<u>2008</u> \$
INCOME			
Grant – Auckland City		270,515	270,016
Grant – Auckland City (Branding)		5,000	-
		<hr/>	<hr/>
TOTAL OPERATING REVENUE		275,515	270,016
Other Income	3	7,758	7,468
		<hr/>	<hr/>
TOTAL REVENUE		283,273	277,484
		<hr/>	<hr/>
Less EXPENSES			
Advertising		40,358	36,029
Parnell Rebranding		33,961	3,738
Administration		131,245	142,403
Promotions		93,476	32,418
Mainstreet Services		19,924	18,555
Website Development Expenses		17,747	-
Parnell Strategic Review		13,773	-
Sundry		3,845	2,877
		<hr/>	<hr/>
TOTAL EXPENSES		354,329	236,020
		<hr/>	<hr/>
Excess /(Deficit) of Income over Expenses		(71,056)	41,464
Taxation expense		-	2,636
		<hr/>	<hr/>
<u>OPERATING SURPLUS/(DEFICIT) AFTER TAX</u>		<u>(\$71,056)</u>	<u>\$38,828</u>

PARNELL INCORPORATED

Special Purpose Report Balance Sheet As At Year Ended 30 June 2009

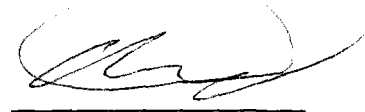
	<u>Note</u>	<u>2009</u> \$	<u>2008</u> \$
ASSETS			
Current Assets			
Cash at bank - Current Account		5,283	38,398
- Term Deposit/Savings		92,459	103,825
Debtors receivable		844	-
Petty cash		430	120
GST receivable		8,972	4,905
Other current Assets		3,001	5,009
Total Current Assets		110,989	152,257
Non-Current Assets			
Fixed Assets at cost		51,835	59,423
Less accumulated depreciation		(34,993)	(25,162)
Total Non-Current Assets		16,842	34,261
Total Assets		127,831	186,518
LIABILITIES			
BNZ Visa		-	55
Creditors		36,826	24,402
Total Liabilities		36,826	24,457
Net Assets		\$91,005	\$162,061
ACCUMULATED FUNDS			
Funds brought forward		162,061	123,233
Excess/(Deficit) of Income over Expenditure		(71,056)	38,828
Total Accumulated Funds		\$91,005	\$162,061

On behalf of Parnell Incorporated

Committee Member



Committee Member



Date

3/9/09

PARNELL INCORPORATED

Special Purpose Report Notes To The Financial Statements For The Year Ended 30 June 2009

1. STATEMENT OF ACCOUNTING POLICIES:

Reporting Entity

Parnell Incorporated is an Incorporated Society under the Incorporated Societies Act 1908, formed and domiciled in New Zealand under terms of the constitution.

The Financial Statements of Parnell Incorporated has been prepared as special purpose reports authorised by the committee.

Measurement Base

The accounting principles recognised as appropriate for measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Society.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and the financial position have been applied.

Goods and Services Tax

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable or payable. The net amount of GST payable or refund due at 30 June 2009 is shown in the statement of financial position as a current liability or current asset as the case may be.

Taxation

Parnell Incorporated meets the criteria for exemption from Income Tax. No provision for Income tax has been made.

Accounts Receivable

Debtors are stated at their expected realisable value. Bad debts are written off in the period during which they are identified.

Fixed Assets

All owned items of property, plant and equipment are initially recorded at cost and depreciated as outlined below. Initial cost includes the purchase consideration, and those costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

Depreciation

Depreciation is charged at the same rate as is allowed by the Income Tax Act 2007. The following rates have been used:

▪ Office Equipment	39.6% diminishing value
▪ Office Furniture & Fittings	18% - 39.6% diminishing value
▪ Computer Equipment & software	48% & 60% diminishing value
▪ Mainstreet Assets	19.2% - 60% diminishing value

Grants

Grants received are recognised in operating revenue, unless specific conditions attach to a grant and repayment of the grant is required where these conditions are not met. In these cases, the grant is treated as a liability until the conditions are met.

PARNELL MAINSTREET INCORPORATED

Special Purpose Report Notes To The Financial Statements For The Year Ended 30 June 2009

Changes in Accounting Policies

Parnell Incorporated have prepared appropriate Special Purpose Reports for the first time this year. In previous years the financial statements have been prepared in accordance to Generally Accepted Accounting Practice.

Fixed Assets bought in 2009 "specific" to Parnell Incorporated have been expensed to the Profit and Loss Statement because they have no monetary value.

Application for exemption from paying RWT on interest and dividends has been sent to the Inland Revenue in August 2009. No tax expense has been shown on the Profit and Loss statement for 2009 because a refund request will be made to the Inland Revenue upon acceptance of the exemption.

	<u>June</u> <u>2009</u> \$	<u>June</u> <u>2008</u> \$
2. <u>OPERATING SURPLUS</u> reported is after deducting the following disclosed expenses:		
Auditors remuneration	2,000	900
Rental expense	12,506	11,409
Depreciation of fixed assets	11,652	17,523
3. <u>OTHER INCOME:</u>		
Interest on investments	5,486	6,966
Gain on Sale of Fixed Asset	1,870	-
Miscellaneous	402	502
TOTAL	<u>\$7,758</u>	<u>\$7,468</u>

4. **RELATED PARTY TRANSACTIONS:**

There were no related party transactions during the period.

5. **CAPITAL COMMITMENTS/CONTINGENT LIABILITIES:**

No capital commitments or contingent liabilities are known to exist at balance date. (2008: Nil)

6. **ACCOUNTING FOR EVENTS AFTER BALANCE DATE:**

No significant events have occurred since balance date that would require a change to the financial statements.