

**Penrose Business Association Inc.**  
**Financial Statements**  
**For the Year ended 30th June 2025**

**Penrose Business Association Inc.**  
**Financial Reports**  
**For the Year ended 30 June 2025**

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## **Penrose Business Association Inc.**

### **Association Directory**

**As at 30th June 2025**

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#### **Registered Office**

Primacc Systems Ltd.  
6 George Bourke Drive  
Mt Wellington  
Auckland 1060

#### **Committee**

Tony Aislabie  
Dave Johns  
Steve Kelland  
Peter Lamberton ( Chairperson)  
Ray Pratt  
Jonathan Spence ( Treasurer)  
Ralph Taylor ( Associate )

#### **Secretary**

Joanne Tonepohl

#### **Accountant**

Ralph Taylor Chartered Accountant

#### **Bankers**

Bank of New Zealand

#### **Legal Advisors**

Kemps Weir

#### **Date of Incorporation**

6th April 2009

#### **Nature of Business**

Advancement and development of the interests of businesses in the Association's area.

**Penrose Business Association Inc.****Statement of Financial Position****As at 30th June 2025**

	Note	2025 \$	2024 \$
<b>CURRENT ASSETS</b>			
Cash at Bank		20,160	13,823
GST Refund Due	1(b)	1,271	584
Accounts Receivable		<u>1,871</u>	<u>1,932</u>
<b>Total Current Assets</b>		23,302	16,339
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	3	<u>1,533</u>	<u>1,533</u>
<b>TOTAL ASSETS</b>		<u>24,835</u>	<u>17,872</u>
<b>CURRENT LIABILITIES</b>			
Accounts Payable		6,091	1,875
Receipts in Advance		288	-
Membership Overpayments		<u>305</u>	<u>305</u>
<b>Total Current Liabilities</b>		<u>6,684</u>	<u>2,180</u>
<b>TOTAL LIABILITIES</b>		<u>6,684</u>	<u>2,180</u>
<b>NET ASSETS</b>		<u>\$18,151</u>	<u>\$15,692</u>
 Represented by;			
<b>EQUITY</b>			
Members Funds		<u>18,151</u>	<u>15,692</u>
<b>TOTAL EQUITY</b>		<u>\$18,151</u>	<u>\$15,692</u>

The Financial Statements have not been audited. The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Committee ;

Chairperson \_\_\_\_\_ Treasurer \_\_\_\_\_

Dated 3rd October 2025

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and Compilation Report.*

**Penrose Business Association Inc.**  
**Statement of Income**  
**For the Year ended 30th June 2025**

	<b>2025</b> <b>\$</b>	<b>2024</b> <b>\$</b>
<b>INCOME</b>		
Grants Received	10,000	-
Membership Subscriptions	15,060	17,640
Interest Received	439	688
Sponsorships	11,200	10,600
<b>Total Income</b>	<b>36,699</b>	<b>28,928</b>
<b>Less EXPENSES</b>		
Accountancy Fees	820	-
Advertising & Marketing	-	295
Bad Debts	2,500	-
Bank Charges	2	(83)
General Expenses	(6)	262
Insurance	1,200	1,095
IT Expenses	3,157	3,106
Management	19,350	18,900
Meetings & Events	4,588	2,549
P O Box Rental	-	243
Printing & Stationery	-	13
Secretarial Services	1,950	1,766
Subscriptions	-	213
Website Fees	679	490
<b>Total Expenses</b>	<b>34,240</b>	<b>28,849</b>
<b>NET SURPLUS (DEFICIT) BEFORE DEPRECIATION</b>	<b>2,459</b>	<b>79</b>
Depreciation as per Schedule	-	547
<b>NET SURPLUS ( DEFICIT )</b>	<b>\$2,459</b>	<b>(\$468)</b>

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and Compilation Report.*

**Penrose Business Association Inc.**  
**Statement of Movements in Equity**  
**For the Year ended 30th June 2025**

	<b>2025</b> \$	<b>2024</b> \$
<b>EQUITY AT START OF PERIOD</b>	15,692	16,414
<b>MOVEMENTS IN EQUITY</b>		
Net Surplus/ ( Deficit)	2,459	(468)
	2,459	(468)
IRD Penalties	-	(50)
Prior Period Adjustments	-	(204)
<b>EQUITY AT END OF PERIOD</b>	<u>\$18,151</u>	<u>\$15,692</u>

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and Compilation Report.*

**Penrose Business Association Inc.**  
**Notes to the Financial Statements**  
**For the Year ended 30th June 2025**

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**1. STATEMENT OF ACCOUNTING POLICIES**

**Reporting Entity**

Penrose Business Association Inc. is a Society incorporated in New Zealand under the Incorporated Societies Act 2022 and is engaged in the advancement and development of the interests of businesses in the Association's area.

**Basis of Preparation**

These financial statements have been prepared in accordance with the reporting requirements for Tier 3 Not - For - Profit Entities and the Financial Reporting Act 2013.

The information is presented in New Zealand dollars.

**Changes in Accounting Policies**

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

**Specific Accounting Policies**

In the preparation of these financial statements, the specific accounting policies are as follows:

**(a) Property, Plant & Equipment**

The association has the following classes of Property, Plant & Equipment;

Office Equipment

All property, plant & equipment is stated at cost less depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

Office Equipment 21 - 50% DV

**(b) Goods & Services Tax**

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

**(c) Receivables**

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

**2. AUDIT**

These financial statements have not been audited.

**3. PROPERTY, PLANT & EQUIPMENT**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Office Equipment</b>		
At cost	6,180	6,180
Less accumulated depreciation	<u>(4,647)</u>	<u>(4,647)</u>
Total Net Book Value	<u><u>1,533</u></u>	<u><u>1,533</u></u>

**Penrose Business Association Inc.**  
**Compilation Report**  
**For the Year Ended 30 June 2025**

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Report to the Members of Penrose Business Association Inc.

**Scope**

On the basis of information provided by the Committee we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information and relevant professional standards and ethical requirements issued by the Council of the New Zealand Institute of Chartered Accountants, the financial statements of Penrose Business Association Inc. for the period ended 30 June 2025. These financial statements have been prepared in accordance with the policies as detailed in Note 1 to the financial statements.

**Responsibilities**

The Committee is solely responsible for the information contained in the financial statements and has determined that the accounting policies used are appropriate to meet your needs and for the purposes that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

**No Audit or Review Engagement Undertaken**

Our procedures use accounting expertise to undertake the compilation of the financial statements from information the Committee provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

**Departure from Reporting Framework**

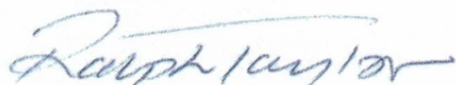
The accounting policies adopted are not in conformity with generally accepted accounting practice. Accordingly the financial statements should only be relied on for the expressly stated purpose.

**Disclaimer**

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

**Independence**

We are independent of Penrose Business Association Inc. because we do not participate in the decisions of management regarding the compiled financial information.



Ralph Taylor Chartered Accountant  
Auckland  
3rd October 2025