



Life Cycle Association of New Zealand Incorporated

Financial Statements
For the year ended 31 May 2019

Life Cycle Association of New Zealand Incorporated

Statement of Financial Performance

For the year ended 31st May 2019

	Note	2019	2018
INCOME		\$	\$
Subscriptions		4,040	3,975
Conference / Workshop income		0	1,482
Interest		40	51
Total Income		4,080	5,508
EXPENSES			
Australasian EPD Scheme		0	376
Administrative services	4.	7,551	0
Website Development and Fees	5.	6,180	0
Conference / AGM / workshop expenses	6.	365	2,236
Communication / Networking		2,400	3,000
Representation (& Strategic Development)	7.	2,313	1,121
Stationery		0	24
Bank Fees		50	50
Post Box and Service		239	230
Phone Calls		0	0
Total Expenses		19,098	7,037
Net Surplus (Deficit)		(15,018)	(1,529)

Statement of Movements in Equity

For the year ended 31st May 2019

	2019	2018
	\$	\$
EQUITY AT START OF THE YEAR	44,118	45,647
Net Surplus (Deficit)	(15,018)	(1,529)
EQUITY AT END OF THE YEAR	29,100	44,118

Statement of Financial Position

As at 31st May 2019

	Note	2019	2018
CURRENT ASSETS		\$	\$
Westpac cheque account		32,893	43,294
Westpac term deposit		0	0
Total Current Assets		<hr/> 32,893	<hr/> 43,294
CURRENT LIABILITIES			
Trade Creditors (Website redevelopment)	2.	4,658	0
Tax refund (& GST)		(865)	(823)
NET ASSETS		<hr/> 29,100	<hr/> 44,117
Represented by:			
Retained surplus		29,100	44,117
TOTAL EQUITY		<hr/> 29,100	<hr/> 44,117

Signed on behalf of the board

Name

John McArthur

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Position

Treasurer

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Date

Notes to the Financial Statements

Statement of Accounting Policies

Reporting Entity

These are the financial statements of Life Cycle Association of New Zealand Incorporated (the "Association"). The Association is an Incorporated Society registered under the Incorporated Societies Act 1908 on 16th June 2009.

The financial statements of the Association have been prepared in accordance with generally accepted accounting principles.

The Association qualifies for differential reporting as it is not publicly accountable and is not large, as defined in the Framework for Differential Reporting issued by the Institute of Chartered Accountants, Australia and New Zealand. The Association has taken advantage of all available differential reporting exemptions.

Measurement Base

These financial statements have been prepared on a historical cost basis unless otherwise stated.

Specific Accounting Policies

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

Goods and Services Tax (GST)

This year the annual report has been prepared using GST exclusive figures. Past years have reported GST inclusive figures. The association has been obliged to register and operate under GST legislation from the end of its first financial year when the final payment of seed funding put our income above the threshold. GST returns since that time have complied with the legislation.

As the turnover of the association falls well short of the GST obligation value, it is proposed that the association de-registers from GST.

Comparative Figures

The accounts for the year to 31st May 2018 have been recast as GST exclusive and are provided as comparison.

1. Contingent Liabilities

As at 31 May 2019 no contingent Liabilities existed. (31 May 2018 nil)

2. Funding Commitments

There is a funding commitment for website re-development of \$4050.00 plus GST \$607.50 at 31st May 2019. (31 May 2018 nil)

3. Related Parties

During the year ended 31st May 2019 payments were made to some entities in which committee members are employed. Details are available on request.

4. Administration services

As a result of Strategic development meeting, a contract has been secured to improve administrative activities. Kelly Taylor Consulting has been carrying out support services to a number of administrative activities and initiatives.

5. Website costs:

A fortuitous situation which paid for the website hosting in past years came to an end, resulting in monthly hosting costs of \$51.75. A deposit has been paid for website redevelopment.

6. AGM and Conference costs

All costs are associated with the 2018/19 AGMs, gift to retiring, long serving committee member and speaker travel.

7. Representation (2019) (Strategic Development (2018))

Costs reported under this category are for a student speaker sponsored to present a paper to the ALCAS conference in Sydney, March 2019.

(Committee strategy meeting in Wellington (2017-18))

Membership

As at 31st May 2019 the membership of the association stood at

Corporate members; 17 (down two from last year)
Individual members: 13 (up one from last year)
Student members: 3 (down two from last year)

The membership list at this time is:

<u>Corporate member</u>	<u>Representative</u>
AgResearch Ltd	Stewart Ledgard
AgriLINK NZ Ltd	Andrew Barber
Asian Scientific Technologies (AST)	Margaret Birkett
Autex Industries Ltd	Aidan Hill
BRANZ	Anne Duncan
Catalyst R&D Ltd	Kimberley Robertson
Fletcher Building Ltd	Julie Wagener
Fuji Xerox NZ	Emma Harding
Heavy Engineering Research Association	Stephen Hicks
Massey University	Sarah McLaren
Ministry for Primary Industries	Peter Ettema
New Zealand Ecolabelling Trust	Francesca Lipscombe
Plant & Food Research	Brent Clothier
SCION	Kim McGrouther
The New Zealand Merino Company	Dave Maslen
thinkstep	Barbara Nebel
Wood Processors and Manufacturers Assn	Jon Tanner

<u>Individual or Student member</u>	<u>Organisation</u>
Mr Adam Schofield	
Mr Macbeda Michael - Agwuoke	AUT
	Strategic Lighting Partners Ltd
Mr Bryan King	
Ms Carolyn Cox	Green Business HQ
Mr Mike Horrell	Massey University
Ms Gaya Gamage	University of Auckland
Mr Jeff Vickers	thinkstep
Ms Joanne Duncan	
Ms Kelly McClean	Foodstuffs NZ Ltd
Mr John McArthur	The Carbon Shop
Mr Chanjief Chandrakumar	Massey University
Mr Richard Barton	OSPRI
Mr Rob Rouwette	Start 2 See
Ms Shannon Ball	Enviro-mark Solutions
Mr Stuart Hayman	
Ms Wendy Rydings	Devonport Initiatives