



Life Cycle Association of New Zealand Incorporated

Financial Statements
For the year ended 31 May 2021

Life Cycle Association of New Zealand Incorporated

Statement of Financial Performance

For the year ended 31st May 2021

	Note	2021	2020
INCOME		\$	\$
Subscriptions		14,300	8,755
Conference / Workshop income		3,595	11,979
Interest (incl RWT)		13	17
Tax Refund		5	0
Total Income		17,919	20,751
EXPENSES			
Administrative services	4.	0	6,525
Website Development and Fees	5.	621	2,698
Conference / AGM / workshop expenses	6.	2,120	10,407
Representation (& Strategic Development)	7.	516	177
Stationery		0	36
Bank Fees		50	50
Total Expenses		3,313	19,899
Net Surplus (Deficit)		14,606	852

Statement of Movements in Equity

For the year ended 31st May 2021

	2021	2020
	\$	\$
EQUITY AT START OF THE YEAR	29,952	29,100
Net Surplus (Deficit)	14,606	852
EQUITY AT END OF THE YEAR	44,555	29,952

Statement of Financial Position

As at 31st May 2021

	Note	2021	2020
CURRENT ASSETS		\$	\$
Westpac cheque account		44,555	29,952
Westpac term deposit		0	0
Total Current Assets		<u>44,555</u>	<u>29,952</u>
CURRENT LIABILITIES			
Trade Creditors	2.	0	0
Tax refund (& GST)		0	0
NET ASSETS		<u>44,555</u>	<u>29,952</u>
Represented by:			
Retained surplus		44,555	29,952
TOTAL EQUITY		<u>44,555</u>	<u>29,952</u>

Signed on behalf of the board

Name

Adam Schofield

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Position

Treasurer

18 August 2021

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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)

Last year the association deregistered from GST as its turnover was significantly below the threshold requiring registration. This year's accounts are, accordingly, reported as GST inclusive.

Comparative Figures

The accounts for the year to 31st May 2020 have been provided as comparison.

1. Contingent Liabilities

As at 31 May 2021 no contingent Liabilities existed. (31 May 2020 nil)

2. Funding Commitments

There are currently no funding commitments

3. Related Parties

During the year ended 31st May 2021 payments were made to some entities in which committee members are employed. Details are available on request.

4. Administration services

The contract with Kelly Taylor Consulting to provide administrative services was discontinued in 2020 at the agreement of the committee.

5. Website costs:

A fortuitous situation which paid for the website hosting in past years came to an end in 2019, resulting in monthly hosting costs of \$51.75. This also coincided with a re-development of the website at the end of the 2018/19 financial year. Some of these costs were carried over into the 2019/20 financial year.

6. AGM and Conference costs

Costs are associated with the 2021 Summit held in Auckland, including travel expenses for key speakers. Further details are available upon request. The previous 2020 summit also included the celebrations for 10 years of LCANZ, which involved greater costs for food and speakers' flights.

7. Representation (2021)

Costs reported under this category are for representation at various other similar associations conferences and workshops. Details available on request.

Membership at 31st May 2021 was; (Last year)

Corporate:	31 (23)
Individual:	15 (14)
Student / concession:	5 (4)