



Life Cycle Association of New Zealand Incorporated

Financial Statements
For the year ended 31 May 2022

Life Cycle Association of New Zealand Incorporated

Statement of Financial Performance

For the year ended 31st May 2022

| | Note | 2022 | 2021 |
|--|------|--------|--------|
| INCOME | | \$ | \$ |
| Subscriptions | | 13,760 | 14,300 |
| Conference / Workshop income | | 0 | 3,595 |
| LCACP Application fees | 4. | 225 | 0 |
| Interest (incl RWT) | | 26 | 19 |
| Tax Refund | | 0 | 5 |
| Total Income | | 14,011 | 17,919 |
| | | | |
| EXPENSES | | | |
| Administrative services (LCACP) | 4. | 225 | 0 |
| Website Development and Fees | 5. | 759 | 621 |
| Conference / AGM / workshop expenses | | 0 | 2,120 |
| Representation (& Strategic Development) | | 0 | 516 |
| Communication / networking | 6. | 2027 | 0 |
| Bank Fees (* Correction to 2021) | 7. | 103 | 75* |
| RWT Tax | | 9 | 6 |
| Tax Payment | 8. | 74 | 0 |
| Total Expenses | | 3,196 | 3,338 |
| | | | |
| Net Surplus (Deficit) | | 10,815 | 14,581 |

Statement of Movements in Equity

For the year ended 31st May 2022

| | 2022 | 2021 |
|----------------------------------|--------|--------|
| | \$ | \$ |
| EQUITY AT START OF THE YEAR | 44,533 | 29,952 |
| Net Surplus (Deficit) | 10,815 | 14,581 |
| EQUITY AT END OF THE YEAR | 55,348 | 44,533 |

Statement of Financial Position

As at 31st May 2022

| | Note | 2022 | 2021 |
|-----------------------------|------|---------------|---------------|
| CURRENT ASSETS | | \$ | \$ |
| Westpac cheque account | | 55,348 | 44,533 |
| Westpac term deposit | | 0 | 0 |
| Total Current Assets | | <u>55,348</u> | <u>44,533</u> |
| CURRENT LIABILITIES | | | |
| Trade Creditors | 2. | 0 | 0 |
| Tax refund (& GST) | | 0 | 0 |
| NET ASSETS | | <u>55,348</u> | <u>44,533</u> |
| Represented by: | | | |
| Retained surplus | | 55,348 | 44,533 |
| TOTAL EQUITY | | <u>55,348</u> | <u>44,533</u> |

Signed on behalf of the board

Name

.....
Position
Treasurer

.....
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)

The association is no longer registered for GST.

Comparative Figures

The accounts for the year to 31st May 2021 have been provided as comparison.

1. Contingent Liabilities

As at 31 May 2022 no contingent Liabilities existed. (31 May 2021 nil)

2. Funding Commitments

There are currently no funding commitments

3. Related Parties

During the year ended 31st May 2022 payments were made to some entities in which committee members are employed. Details are available on request.

4. LCACP

This is the first year LCANZ has administered the LCACP exam application process. The charge is paid through to the person contracted to evaluate the candidates' meeting of the prerequisite criteria.

5. Website costs:

Website costs have been limited to hosting and minor adjustments.

6. Communication / Networking:

The committee has engaged advice on development of news articles and LCA professional's profiles to enhance our communications.

7. Bank Fees

* A bank payment of \$25 was omitted in the accounts of 2020-2021

Bank fees now include the credit card fee paid when credit cards are used to pay subscriptions or other charges.

8. Tax payment

The tax payment relates to income gained from non-members attending the March 2020 summit.

Membership at 31st May 2022 was; (previous year)

| | | |
|-----------------------|----|------|
| Corporate: | 39 | (31) |
| Individual: | 22 | (15) |
| Student / concession: | 7 | (5) |