



Life Cycle Association of New Zealand Incorporated

Financial Statements  
For the year ended 31 May 2023

## Life Cycle Association of New Zealand Incorporated

### Statement of Financial Performance

For the year ended 31<sup>st</sup> May 2023

	Notes	2023	2022	2021
<b>INCOME</b>		\$	\$	\$
Subscriptions		16,327 *	13,760 *	14,300
Conference / Workshop income		3,040	0	3,595
LCACP Application fees	4.	232 *	225	0
Interest (incl RWT)		597	26	19
Tax Refund		8	0	5
<b>Total Income</b>		20,204	14,011	17,919

### **EXPENSES**

Administrative services	5.	223	225	0
Website Development and Fees	6.	621	759	621
Conference / AGM / workshop expenses		6,864	0	2,120
Representation (& Strategic Development)		56	0	516
Communication / networking	7.	1,043	2,027	0
Bank Fees *	8.	145	103	75
RWT Tax		197	9	6
Tax Payment		0	74	0
<b>Total Expenses</b>		9,148	3,196	3,338

Net Surplus (Deficit)		11,056	10,815	14,581
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### Statement of Movements in Equity

For the year ended 31<sup>st</sup> May 2023

		2023	2022	2021
		\$	\$	\$
EQUITY AT START OF THE YEAR		55,348	44,533	29,952
Net Surplus (Deficit)		11,056	10,815	14,581
EQUITY AT END OF THE YEAR		66,404	55,348	44,533

\* Treatment of Credit Card payments: Payments made through Stripe credit card services are presented in the Income table "as paid", i.e. Stripe fee included. Stripe fees are accounted for in the Bank Fees line of the Expenses table.

## Statement of Financial Position

As at 31<sup>st</sup> May 2023

	Note	2023	2022	2021
<b>CURRENT ASSETS</b>		\$	\$	\$
Westpac cheque account		6,404	55,348	44,533
Westpac term deposit		60,000	0	0
<b>Total Current Assets</b>		66,404	55,348	44,533

### **CURRENT LIABILITIES**

Contingent liabilities	1.	0	0	0
Trade Creditors	2.	0	0	0
Tax refund (& GST)		0	0	0
<b>NET ASSETS</b>		66,404	55,348	44,533

Represented by:

Retained surplus		66,404	55,348	44,533
<b>TOTAL EQUITY</b>		66,404	55,348	44,533

Signed on behalf of the management Committee

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 16<sup>th</sup> 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 31<sup>st</sup> May 2021 and 31<sup>st</sup> May 2022 have been provided as comparison.

### **1. Contingent Liabilities**

As at 31 May 2023 no contingent Liabilities existed. (31 May 2022 nil)

### **2. Funding Commitments / Trade Creditors**

There are currently no funding commitments.

### **3. Related Parties**

During the year ended 31<sup>st</sup> May 2023 payments were made to some committee members. Payments are made for specific tasks and approved by the committee in advance. Details are available on request.

### **4. LCACP**

2022 was the first year LCA NZ 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. Administrative Services**

This line includes Dropbox subscription (new in 2023) and LCACP payment to the LCACP assessor (2022).

### **6. Website costs:**

Website costs have been limited to hosting and minor adjustments. Content updates are managed by committee members.

### **7. Communication / Networking:**

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

### **8. 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.

### **Membership:**

As at 31 <sup>st</sup> May	2023	2022	2021
Corporate	38	39	31
Individual	25	22	15
Student / Concession	8	7	5