



Life Cycle Association of New Zealand Incorporated

Financial Statements
For the year ended 31 May 2024

Life Cycle Association of New Zealand Incorporated

Statement of Financial Performance

For the year ended 31st May 2024

	Notes	2024	2023	2022
INCOME		\$	\$	\$
Subscriptions		15,587*	16,327 *	13,760 *
Conference / Workshop income		4,800	3,040	0
LCACP Application fees	4.	907*	232 *	225
Interest (incl RWT)	5	3,737	597	26
Tax Refund		156	8	0
Total Income		25,187	20,204	14,011

EXPENSES

Administrative services	3, 4, 6	2,621	223	225
Website Development and Fees	7.	690	621	759
Conference / AGM / workshop expenses		6,001	6,864	0
Representation (& Strategic Development)		2,133	56	0
Communication / networking	8.	5,446	1,043	2,027
Bank Fees		105	145	103
RWT Tax	5	1,233	197	9
Tax Payment		0	0	74
Total Expenses		17,071	9,148	3,196

Net Surplus (Deficit)		6,957	11,056	10,815
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Statement of Movements in Equity

For the year ended 31st May 2024

		2024	2023	2022
		\$	\$	\$
EQUITY AT START OF THE YEAR		66,404	55,348	44,533
Net Surplus (Deficit)		6,957	11,056	10,815
EQUITY AT END OF THE YEAR		73,361	66,404	55,348

* 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 31st May 2024

	Note	2024	2023	2022
CURRENT ASSETS		\$	\$	\$
Westpac cheque account		11,010	6,404	55,348
Westpac term deposit		62,351	60,000	0
Total Current Assets		73,361	66,404	55,348

CURRENT LIABILITIES

Contingent liabilities	1.	0	0	0
Trade Creditors	2.	0	0	0
NET ASSETS		73,361	66,404	55,348

Represented by:

Retained surplus		73,361	66,404	55,348
TOTAL EQUITY		73,361	66,404	55,348

Signed on behalf of the management Committee

Name

.....

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): The association is no longer registered for GST.

Comparative Figures

- The accounts for the year to 31st May 2022 and 31st May 2023 have been provided as comparison.

1. Contingent Liabilities

- As at 31 May 2024 no contingent Liabilities existed. (31 May 2023 nil)

2. Funding Commitments / Trade Creditors

- As at 31st May there were no funding commitments. Subsequently initiation of the Mentoring programme may call on up to \$10,000.

3. Related Parties

- During the year ended 31st May 2023 payments were made to some committee members. Payments are made for specific tasks and approved by the committee in advance. These generally fall into the Administrative services expense. Details are available on request.

4. LCACP

- 2022 was the first year LCANZ administered the LCACP exam application process. The application charge received by LCANZ is paid through to the person contracted to evaluate the candidates' meeting of the prerequisite criteria. There was a significant lift in numbers of applicants in 2023/24.

5. Interest and RWT Tax

- In May 2023 \$60,000 was placed in a term deposit. This substantially increased the interest, and RWT.

6. Administrative Services

- This line includes Dropbox subscription, LCACP payment to the LCACP assessor and contracted admin tasks.

7. Website costs:

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

8. Communication / Networking:

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

Membership:

As at 31 st May	2024	2023	2022
Corporate	38	38	39
Individual	26	25	22
Student / Concession	9	8	7