



**LYTTELTON HARBOUR BASIN  
BUSINESS ASSOCIATION**

**STATEMENT OF FINANCIAL  
PERFORMANCE FOR THE YEAR ENDED  
31 JULY 2008**

	2008	2007
<b><u>INCOME</u></b>		
Membership	7,050.00	5,460.00
Donations	20.00	0.00
Interest	49.96	123.55
Grants	700.00	1,335.00
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TOTAL INCOME	7,819.96	6,918.55
<b><u>LESS EXPENSES</u></b>		
Accounting fees	450.00	168.75
Bank Charges	0.00	72.42
Brochure Distribution	1,552.56	1,153.16
Administration Fees	3,158.75	537.50
General Expenses	80.22	-
Stationary	524.66	270.00
Website fees	678.88	537.57
Sub Contractors	0.00	1,728.40
Contract Work	700.00	1,335.00
Donations	1,250.00	2,668.25
Depreciation	9.00	9.00
	(Banner @ 10%)	
	(Website @ 36%)	
	462.93	723.32
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TOTAL EXPENSES	8,867.00	9,203.37
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NET DEFICIT	(1,047.04)	(2,284.82)
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**LYTTELTON HARBOUR BASIN  
BUSINESS ASSOCIATION**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 JULY 2008**

	2008	2007
<b><u>ASSETS</u></b>		
General Cheque Account	251.99	2,979.47
Savings Account	3,294.16	3,249.16
Sundry Debtors	1,320.00	120.00
Banner	90.00	90.00
Less Accumulated Depreciation	(63.00)	(54.00)
Website	3,973.88	3,973.88
Less Accumulated Depreciation	(3,150.90)	(2,687.97)
	<b>TOTAL ASSETS</b>	<b>7,670.54</b>
	5,716.13	7,670.54
<b><u>LIABILITIES</u></b>		
Money held in Trust	916.62	1,051.62
Sundry Creditors	478.88	551.25
Grants in advance	1,941.71	2,641.71
	<b>TOTAL LIABILITIES</b>	<b>4,244.58</b>
	3,337.21	4,244.58
<b>NET ASSETS</b>		
	2,378.92	3,425.96
<b><u>EQUITY</u></b>		
Opening Balance	3,425.96	5,710.78
Net Deficit	(1,047.04)	(2,284.82)
	<b>TOTAL EQUITY</b>	<b>3,425.96</b>
	2,378.92	3,425.96



## LYTTELTON HARBOUR BASIN BUSINESS ASSOCIATION

### Notes to the Financial Statements For the Year ended 31th July 2008

#### 1. STATEMENT OF ACCOUNTING POLICIES

Lyttelton Harbour Basin Business Association is an Incorporated Society registered under the Incorporated Societies Act 1908. These Financial Statements have been prepared in accordance with generally accepted accounting practices in New Zealand. The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

##### (a) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

##### (b) Differential Reporting

NZ Society of Physiotherapists is a qualifying entity in that it qualifies for Differential Reporting as it is not publicly accountable and there is no separation between the owners and the governing body (or, is not large as defined under the Framework for differential reporting). All differential reporting exemptions have been applied.

##### (b) Fixed Assets & Depreciation

The entity has the following fixed assets:

- Banner
- Website

All fixed assets are recorded at cost or valuation less accumulated depreciation. The depreciation rates are set by the Committee to reflect the useful lives of fixed assets. The rates used are shown on the Statement of Financial Performance.

##### (c) Grants

Grants received are recognised in income, unless specific conditions attach to a grant and repayment of the grant is required where these conditions are not met. In these cases, the grant is treated as a liability until the conditions are met.

##### (d) Goods & Services Tax

These financial statements have been prepared inclusive of GST as Lyttelton Harbour Basin Business Association is not registered for GST.

##### (e) Income Tax

No provision for Income Tax has been made as there is no current or deferred tax payable

#### 2. AUDIT

These financial statements have been subject to audit, please refer to the Audit Report.

#### 3. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2007:\$0). Lyttelton Harbour Basin Business Association has not granted any securities in respect of liabilities payable by any other party whatsoever.



## **LYTTELTON HARBOUR BASIN BUSINESS ASSOCIATION**

### **Notes to the Financial Statements For the Year ended 31th July 2008**

**4. SECURITIES AND GUARANTEES**

There was no overdraft as at balance date nor was any facility arranged.

**5. CAPITAL EXPENDITURE COMMITMENTS**

At balance date there are no known capital commitments (2007:\$0)

TO: Ainger Tomlin Audit  
Chartered Accountants

This representation letter is provided in connection with your audit of the financial statements of Lyttelton Harbour Basin Business Association for the year ended 31<sup>st</sup> July 2008 for the purpose of expressing an opinion as to whether the financial report gives a true and fair view of the financial position of the Association as at 31<sup>st</sup> July 2008 and of the results of its operations for the year then ended in accordance with the Differential Reporting Framework exemptions in financial reporting standards.

We confirm, to the best of our knowledge and belief, the following representations:

1. We acknowledge our responsibility for the preparation of the financial statements, including the appropriate disclosure of all information required. The considered view of the Committee is that, after making due enquiries, the Committee has a reasonable expectation that the Association has adequate resources to continue operations for the foreseeable future. For this reason the Committee continues to adopt the going concern assumption in preparing the financial report for the accounting period ended 31<sup>st</sup> July 2008.
2. There have been no irregularities involving management or employees that could have a material effect on the financial report.
3. We have made available to you all books of account and supporting documentation and all minutes of meetings of members and committees.
4. We confirm the completeness of information provided regarding the identification of related parties.
5. The financial report is free of material errors and omissions.
6. We have no plans or intentions that may materially affect the value or classification of assets and liabilities reflected in the financial statements.
7. We have recorded or disclosed all liabilities, both actual and contingent.
8. No events have occurred and no facts have been discovered since 31<sup>st</sup> July 2008 that would make the financial statements materially inaccurate or misleading.

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Chairperson

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Treasurer

**LYTTELTON HARBOUR BASIN  
BUSINESS ASSOCIATION**

**AUDIT REPORT  
FOR THE YEAR ENDED 31 JULY 2008**

Ainger Tomlin Audit  
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New Zealand  
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To the members of the Lyttelton Harbour Basin Business Association.

I have audited the attached Financial Statements. The Financial Statements provide information about the past financial performance of the Lyttelton Harbour Basin Business Association and its financial position as at 31 July 2008. This information is stated in accordance with the accounting policies as set out.

**The Committee's Responsibilities**

The committee is responsible for the preparation of the Financial Statements, which fairly reflects the financial position of the Lyttelton Harbour Basin Business Association as at 31 July 2008 and of the results of operations for the year ended 31 July 2008.

**Auditor's Responsibilities**

It is my responsibility to express an independent opinion on the financial statements presented by the committee and report my opinion to you.

**Basis of Opinion**

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the Financial Statements. It also includes assessing:

- the significant estimates and judgements made by the Committee in the preparation of the Financial Statements, and
- whether the accounting policies are appropriate to the Lyttelton Harbour Basin Business Association's circumstances, consistently applied and adequately disclosed.

I conducted my audit in accordance with generally accepted auditing standards in New Zealand. I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide sufficient evidence to give reasonable assurance that the Financial Statements is free from material misstatements, whether caused by fraud or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the Financial Statements.

I am associated with Ainger Tomlin Ltd who prepared the accounts. I have no other interest or relationship with the association.

**Unqualified Opinion**

In my opinion the financial statements fairly reflect the financial position of the association as at 31 July 2008 and the results of its operations for the year ended 31 July 2008.

My audit was completed on 4 December 2008 and my unqualified opinion is expressed as at that date.

A handwritten signature in black ink, appearing to be the name 'Paul', written in a cursive style. The signature is positioned above the printed name of the auditor.

**PAUL TOMLIN AUDIT**  
**CHRISTCHURCH**