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LYTTELTON HARBOUR BUSINESS ASSOCIATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

LYTTELTON HARBOUR BUSINESS ASSOCIATION
Financial Statements
for the year ended 31 July 2016

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LYTTELTON HARBOUR BUSINESS ASSOCIATION
Association Directory
As at 31st July 2016

Incorporated Date

10 December 2001

Office Address

5 Norwich Quay
Lyttelton, 8841

Officers/Trustees

Lomax, Will
Parkinson, Anne
Dopleach, Dana

Bankers

Bank of New Zealand
Ferryroad
Christchurch

IRD Number

102-289-153

GST Registration Details

GST Exempt

Bookkeeper

Lyttelsoft Limited
P.O.Box 100
Lyttelton
8082


LYTTELTON HARBOUR BUSINESS ASSOCIATION
Statement of Financial Performance
For the year ended 31 July 2016

			Total	
			2016	2015
			\$	\$
			Notes	
Income				
4-1000	Membership		4,150	4,235
4-1400	Bingo		2,042	2,045
8-1000	Grants		0	40
8-1250	Interest		624	682
Total Income			6,816	7,002
Less Expenses				
6-1200	Accounting fees		932	892
6-1400	Advertising		1,000	3,520
6-1600	Bank charges		1	0
6-1800	Depreciation	2 (a)	239	765
6-2100	Disposal of Asset		215	0
6-2300	Entertainment		169	0
6-3200	Internet		120	205
6-3600	Marketing		1,918	795
6-4000	Office supplies		50	0
6-4400	Postage & courier		0	0
6-4600	Printing & stationery		15	170
6-5000	Rent		335	0
Total Expenses			4,992	6,348
Net Surplus			1,824	654

LYTTELTON HARBOUR BUSINESS ASSOCIATION
Statement of Financial Position
For the year ended 31 July 2016

	Notes	Total 2016 \$	2015 \$
Equity			
Retained earnings		12,860	12,206
Surplus for year		1,824	654
Total Equity		14,684	12,860
This is represented by			
Current Assets			
BNZ Bank Account Current		4,476	903
BNZ Bank Account Savings		7,434	9,277
BNZ Bank Account - Term Deposit		17,736	17,193
Accounts receivable	2(b)	0	0
IRD - Tax Account		399	399
		30,045	27,772
Current Liabilities			
Money held in Trust - Canterbury Community Trust	6	15,603	15,603
Coffee Culture Lyttelton		5	10
Total Liabilities		15,608	15,613
Net working Capital		14,437	12,159
Non-Current Assets			
Fixed Assets (as per schedule)	2(a)	247	701
Total Working Capital and Other Assets		14,684	12,860
Net Assets		14,684	12,860

Officer/Trustee



Date

03/10/2016

Officer/Trustee



Date

03/10/2016

LYTTELTON HARBOUR BUSINESS ASSOCIATION
Fixed Asset and Depreciation Schedule
For the year ended 31 July 2016

Asset	Cost Price	Book Value 01/08/15	Additions Disposals	Gain/Loss on Disposal	Capital Profit	-----Depreciation-----				Accum Deprec 31/07/16	Book Value 31/07/16
						Mth	Rate	Method	\$		
COMPUTER EQUIPMENT											
Website	3974	36	36	-36		12	36%	DV	0	3974	0
Banner	90	10				12	10%	DV	1	81	9
Computer	1412	22				12	50%	DV	11	1401	11
MYOB Software	444	9	9	-9		12	50%	DV	0	444	0
Website Development (Kobweb)	2392	172	172	-172		12	60%	DV	0	2392	0
Acer Aspire V5 Notebook	1360	454				12	50%	DV	227	1133	227
Total	9672	703	217	-217					239	9425	247

LYTTELTON HARBOUR BUSINESS ASSOCIATION
Statement of Accounting Policies
Notes to the Financial Statements
For the year ended 31 July 2016

Notes

1. STATEMENT OF ACCOUNTING POLICIES

(a) Reporting Entity

LYTTELTON HARBOUR BUSINESS ASSOCIATION is an Incorporated Society registered under the Incorporated Societies Act 1908. Lyttelton Harbour Basin Business Association changed its name to Lyttelton Harbour Business Association on 6 July 2009.

(b) Measurement Basis

The general accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been followed, with the exception of certain items for which specific accounting policies have been identified. Accrual accounting is used to match expenses and revenues and reliance is placed on the fact that the business is a going concern.

(c) Changes In Accounting Policies

There have been no changes in Accounting Policies for these Financial Statements. All Policies have been applied on a basis consistent with those used in previous accounting periods.

2. SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect measurement of profit and financial position have been applied and are unchanged.

(a) Goods and Services Tax

These financial statements are prepared inclusive of GST.

(b) Income Tax

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

(c) Fixed Assets and Depreciation

Fixed assets are shown at the cost of acquisition less accumulated depreciation to date unless any particular asset is shown as being revalued. Depreciation is written off all fixed assets. The rates used are those determined by the Inland Revenue Department under the

Income Tax Act 2007. Full details of the costs and accumulated depreciation for individual assets are shown in a separate schedule included with these Statements.

(d) Accounts Receivable

Receivables are stated at estimated realisable value after providing against debts where collection is doubtful. Bad debts are written off during the period in which they are identified.

(e) Accounts Payables

There is one creditor as at Balance Date being Coffee Culture Lyttelton for \$5.

3. CONTINGENT LIABILITIES

There were no contingent liabilities as at balance date (2016 \$nil).

4. CAPITAL COMMITMENTS

There were no capital commitments as at balance date (2016 \$nil).

5. AUDIT

A special resolution was passed at the AGM to change the rules that an audit was no longer required and that the financial statements were to be reviewed only.

6. MONEY HELD IN TRUST

Money held in trust is from the Canterbury Community Trust (\$15,603) and is to be put towards funding a public arts project by artist Mark Whyte. This project is on hold indefinitely due to the Christchurch earthquakes.

LYTTELTON HARBOUR BUSINESS ASSOCIATION
Bookkeeper's Disclaimer
For the year ended 31 July 2016

Disclaimer of Liability

Compilation Report for LYTTELTON HARBOUR BUSINESS ASSOCIATION

Scope

On the basis of information, you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of LYTTELTON HARBOUR BUSINESS ASSOCIATION for the period ended 31 July 2016. As described in Note 1 to the financial statements, these financial statements are a special purpose report, for internal management and taxation purposes only.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Departure from Reporting Framework

The accounting policies adopted are not in conformity with generally accepted accounting practice. Accordingly, the financial statements should only be relied on for the expressly stated purpose.

Disclaimer

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.



Penny Mercer
Lyttelsoft Limited
Bookkeeper, NZ Association Member
3 October 2016