

LYALL BAY REEF CHARITABLE TRUST

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Statement of Financial Performance

For the Year Ended 30 June 2008

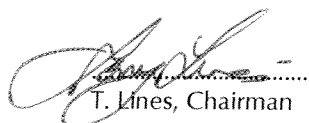
	NOTE	2008	2007
INCOME			
Fundraising		-	622
Grants	1	-	5,000
Interest Received		653	628
TOTAL INCOME		<u>653</u>	<u>6,250</u>
LESS EXPENDITURE			
Advertising		-	1,922
Goods & Services Tax		3	-
TOTAL EXPENDITURE		<u>3</u>	<u>1,922</u>
NET SURPLUS FOR THE YEAR		<u>650</u>	<u>4,328</u>

Statement of Financial Position

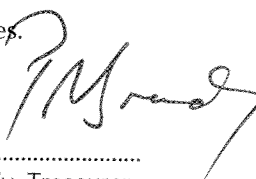
As at 30 June 2008

	2008	2007
ACCUMULATED FUNDS		
Accumulated Funds at Beginning of Year	42,864	38,536
Net Surplus for the Year	650	4,328
TOTAL ACCUMULATED FUNDS	<u>43,514</u>	<u>42,864</u>
Represented by:		
CURRENT ASSETS		
Bank	43,984	43,364
LESS CURRENT LIABILITIES		
Goods & Services Tax	-	30
Unexpended Grant - Feasibility Study	470	470
TOTAL CURRENT LIABILITIES	<u>470</u>	<u>500</u>
NET ASSETS	<u>43,514</u>	<u>42,864</u>

These Financial Statements were authorised for issue by the Trustees.


T. Lines, Chairman

Date:


P. Brady, Treasurer

Date: 14.10.08

These financial statements are to be read in conjunction with the accompanying notes.

Statement of Accounting Policies

For the Year Ended 30 June 2008

Basis of Preparation

Lyll Bay Reef Charitable Trust ("the Trust") is a Charitable Trust incorporated in accordance with the Charitable Trust Act 1957. The Trust was formed on the 24 May 2000 to build an artificial reef in Lyall Bay for recreational use.

The Financial Statements have been prepared in accordance with generally accepted accounting practice in New Zealand and in accordance with the requirement of the Trust's Rules.

The Financial Statements have been prepared on the basis of historical cost with the exception of certain items for which specific accounting policies are identified.

Statement of Accounting Policies

The following are the particular accounting policies that have a material effect on the measurement of results and financial position.

Differential Reporting

The Trust is an entity qualifying for differential reporting exemptions as it has no public accountability and is not large as per the Differential Reporting Framework. The Trust has taken advantage of all differential reporting exemptions available to it, except for FRS 19: Accounting for Goods and Services Tax.

Taxation

The Trust has charitable status approved by the Inland Revenue Department. It is not liable for taxation on its income.

Goods and Services Tax (GST)

All amounts are shown exclusive of Goods and Services Tax (GST), except for receivables and payables that are stated inclusive of GST.

Changes in Accounting Policy

There have been no changes in accounting policies. All policies have been consistently applied.

Notes to the Financial Statements

For the Year Ended 30 June 2008

1. Grant Revenue

	2008	2007
Jack Jeff's Trust	-	5,000
	<u>-</u>	<u>5,000</u>

2. Subsequent Events

No material events occurred subsequent to the end of the financial year.

3. Trust Activity

There has been little activity by the Trust during the year ending 30 June 2008. The Trust has resolved to temporarily suspend its activities and, pending the completion of two surf reefs in Mount Maunganui and Opunake, await the results of certain construction techniques and technology that may be relevant to the Trust.