

The Chartered Institute of Logistics & Transport in NZ Inc

**Financial Statements
for the Year Ended 30 June 2016**

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The Chartered Institute of Logistics & Transport in NZ Inc

Directory As at 30 June 2016

Trading Name : The Chartered Institute of Logistics & Transport in NZ Inc
Date of Incorporation : 19 June 1990
Registration number 467566
Registered Office : 8 Donovan Street
Blockhouse Bay
Auckland 0600

Council Members

President : Glen-Marie Burns
President -Elect-VP : Cormac McBride
Imm. Past President : Chinthaka Abeywickrama
TRET Chair : Murray King
Membership /
Sponsorship/
International : Robin Dunlop
Awards : Fiona Knight
Northern Chair : Mieszko Iwaskow
Central Chair : Peter Sheppard
Southern Chair : Stephen Bateman
BOP/Waikato Chair : David Stewart
Education : Jean-Paul Thull
Fiji : Manu Korovulavula

Solicitor : Karl Stolberger
Lowndes Jordan
Level 22
The ANZ Center
23-29 Shortland Street
Auckland 1141

The Chartered Institute of Logistics & Transport in NZ Inc

Audit Report
For the Year Ended 30 June 2016

2016

2015

The Chartered Institute of Logistics & Transport in NZ Inc

Statement of Financial Performance for the Year Ended 30 June 2016

	Note	2016	2015
<u>INCOME</u>			
Subscriptions - Advance		478	43
Subscriptions - Current		97,377	104,536
Subscription - Arrears		2,771	2,514
Sundry Income		1,915	145
Forum & Awards		37,760	55,695
Mentoring		4,000	3,600
Sponsorship		30,750	20,163
Leadership Courses		<u>2,000</u>	<u>0</u>
		177,051	186,696
<u>Interest Received</u>		1,797	1,354
<u>TOTAL INCOME</u>		<u>\$178,848</u>	<u>\$188,050</u>
<u>Less Overhead Expenditure</u>		192,821	189,978
<u>OPERATING SURPLUS/(DEFICIT)</u>		<u>(13,973)</u>	<u>(1,928)</u>
<u>SECTIONS - MOVEMENT DURING YEAR</u>	6		
Northern		(1,317)	(830)
Central		(184)	455
Hawkes Bay		0	0
Southern		(757)	742
Waikato/Bay of Plenty		(114)	(953)
Fiji		0	402
		<u>(2,372)</u>	<u>(184)</u>
<u>OPERATING SURPLUS/(DEFICIT) BEFORE TAX</u>		<u>(16,345)</u>	<u>(2,112)</u>
Less Taxation Expense	3	223	99
<u>TOTAL NET SURPLUS/(DEFICIT) AFTER TAX</u>		<u><u>(\$16,568)</u></u>	<u><u>(\$2,211)</u></u>

The above Statement must be read in conjunction with the Notes to the Financial Statements.

The Chartered Institute of Logistics & Transport in NZ Inc

Statement of Financial Performance for the Year Ended 30 June 2016

	Note	2016	2015
<u>Less Expenditure</u>			
ACC Levy		148	261
Accountancy		10,500	10,500
Advertising/Marketing		1,500	87
Audit/Financial Review Fees		2,925	2,925
Bank Charges		271	273
Merchant Service Fee		1,511	1,483
Computer Support		9,297	10,102
Forum & Awards Dinner Exp		49,803	51,121
Magazine Expenses		32,052	32,106
Depreciation		8,230	4,028
Equipment Hire		600	600
Eftpos Rental		162	152
Photocopier Lease		1,644	2,192
Insurance and R&M		1,264	1,242
International Levies		5,535	9,741
Meeting Costs		8,451	4,097
Mentoring		257	0
Postage		986	926
Printing & Stationery		1,982	1,373
Storage Rental		2,473	2,473
Donation		0	150
Salaries & Wages		53,306	53,385
Staff Training		35	0
Telephone & Tolls		<u>1,889</u>	<u>1,761</u>
Total Overhead Expenses		194,821	190,978
<u>Magazine Costs</u>			
Magazine Income		<u>(2,000)</u>	<u>(1,000)</u>
		(2,000)	(1,000)
<u>TOTAL EXPENSES</u>		<u><u>\$192,821</u></u>	<u><u>\$189,978</u></u>

The above Statement must be read in conjunction with the Notes to the Financial Statements.

The Chartered Institute of Logistics & Transport in NZ Inc

Statement of Financial Position as at 30 June 2016


	Note	2016	2015
<u>Current Assets</u>			
ANZ - Cheque A/C		4,715	7,768
ANZ - Call Deposit A/C		3,666	13,563
ANZ - Conf Cheque A/C		344	342
Subscriptions in Arrears	5	17,480	23,746
Less Prov for Write Off	5	<u>(13,984)</u>	<u>(18,997)</u>
		3,496	4,749
Section Events		0	(1,915)
RWT		<u>539</u>	<u>406</u>
		12,760	24,913
<u>Cash Held By Sections</u>			
	6		
Northern		4,166	5,483
Central		1,462	1,401
Southern		5,014	5,772
Waikato/Bay of Plenty		8,422	8,536
Hawkes Bay		0	245
Fiji		<u>1,393</u>	<u>1,393</u>
		20,457	22,830
<u>Fixed Assets as per Schedule</u>			
Fixed Assets at Cost		35,918	35,918
Less Accumulated Depreciation		<u>26,316</u>	<u>18,086</u>
		9,602	17,832
<u>Non-Current Assets</u>			
UDC Finance Ltd	2	20,000	20,000
ANZ Term Deposit 1003	2	<u>10,000</u>	<u>0</u>
		30,000	20,000
<u>TOTAL ASSETS</u>		<u><u>\$72,819</u></u>	<u><u>\$85,575</u></u>

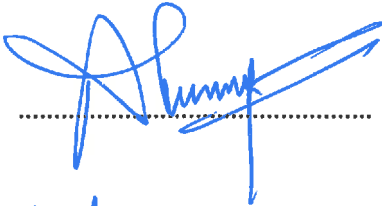
The above Statement must be read in conjunction with the Notes to the Financial Statements.

The Chartered Institute of Logistics & Transport in NZ Inc

Statement of Financial Position as at 30 June 2016

	Note	2016	2015
<u>Current Liabilities</u>			
Trade Creditors		19,054	22,826
Sponsorship in Advance		7,500	0
Provision for Taxation	3	(9)	174
GST		<u>(1,275)</u>	<u>(1,542)</u>
		25,270	21,458
<u>Accumulated Funds</u>			
Retained Earnings		<u>47,549</u>	<u>64,117</u>
		47,549	64,117
<u>TOTAL LIABILITIES & EQUITY</u>		<u>\$72,819</u>	<u>\$85,575</u>


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12/10/2016 Date

The above Statement must be read in conjunction with the Notes to the Financial Statements.

The Chartered Institute of Logistics & Transport in NZ Inc

Fixed Asset and Depreciation Schedule For the Year Ended 30 June 2016

Asset	Private Use	Purchase Date	Cost Price	Book Value 01/07/2015	Additions Disposals	Mth	Rate	--- Depreciation --- \$	Accum Deprec 30/06/2016	Book Value 30/06/2016
Office Equipment										
Cyberglue		Jun 2012	500					0	500	0
Cyberglue		Sep 2012	1,837					0	1,837	0
Cyberglue		Aug 2012	550					0	550	0
Cucumber Software Upgrade		Oct 2012	2,500					0	2,500	0
Cucumber Software Upgrade		Dec 2012	2,500					0	2,500	0
Cyberglue- apply new design to test site		Mar 2015	5,000	4,333				2,000	2,667	2,333
New Website Design- in progress		Mar 2015	5,000	4,333				2,000	2,667	2,333
New Website Design- in progress		Mar 2015	7,200	6,240				2,880	3,840	3,360
Cyberglue- site map creation		Mar 2015	800	693				320	427	373
New Website		Mar 2015	2,575	2,232				1,030	1,373	1,202
Total			28,462	17,831				8,230	18,861	9,601

Note: This Statement is to be read in conjunction with the accompanying Notes

The Chartered Institute of Logistics & Transport in NZ Inc
Notes to the Financial Statements
For the Year ended 30th June 2016

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

The Chartered Institute of Transport in NZ Incorporated is registered under the Incorporated Societies Act 1908. These financial statements have been prepared in accordance with the Statement of Concepts issued by the New Zealand Institute of Chartered Accountants and the constitution of the organisation.

Differential Reporting

The entity qualifies for differential reporting exemptions on the following basis:

- . it does not have public accountability
- . it is within the required size criteria.

The entity has taken advantage of all the differential reporting exemptions.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used in the preparation of these financial statements.

Specific Accounting Policies

- (a) Fixed Assets are stated at cost less accumulated depreciation.
- (b) Depreciation has been calculated using both the maximum diminishing value rates allowable for taxation purposes, and cost price as set out in the enclosed Fixed Assets/Depreciation Schedule.
- (c) The financial statements are prepared exclusive of GST unless otherwise stated. Accounts receivable and accounts payable are shown inclusive of GST.
- (d) Debtors & Subscriptions in arrears have been stated at their estimated realisable value.
- (e) Subscriptions in Advance are shown GST inclusive in the financial statements.

Changes in Accounting Policies

There have been no material changes in accounting policies during the year.

The Chartered Institute of Logistics & Transport in NZ Inc
Notes to the Financial Statements
For the Year ended 30th June 2016

2. INVESTMENTS

The following investments are held as at Balance Date;

UDC Finance Ltd

\$20,000 maturing 03 January 2017 with an interest rate of 3.3% p.a..

ANZ Bank

\$10,000 maturing 25 July 2016 with an interest rate of 3.3% p.a..

3. INCOME TAX

Income tax payable on interest received after deduction of the \$1,000 tax exemption.

4. RELATED PARTY TRANSACTIONS

The Chartered Institute of Logistics and Transport in New Zealand Incorporated provides some secretarial and financial reporting assistance to the Transport Research and Education Trust at no cost.

5. SUBSCRIPTIONS IN ARREARS

Subscriptions in arrears are stated at net realisable value. A provision of 80% of the Subscriptions in Arrears has been allowed as a write-off for doubtful subscriptions this year.

6. SECTION MOVEMENTS

Northern, Central, Southern and Waikato/Bay of Plenty Sections have supplied unaudited financial statements for the current financial year. Hawkes Bay has been combined with Central section during the year. Fiji section has not provided accounts for the current year and financial movements have not been recorded in these financial statements. The financial activities for this section are not expected to be significant.

7. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2015 \$NIL)

8. FUTURE CAPITAL EXPENDITURE

There were no commitments for Future Capital Expenditure as at Balance date. (2015 \$NIL)