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**The Chartered Institute of Logistics & Transport in NZ Inc**

**Financial Statements  
for the Year Ended 30 June 2017**

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# The Chartered Institute of Logistics & Transport in NZ Inc

## Directory As at 30 June 2017

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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 : Michelle McCormick  
Southern Chair : Nicole Timney  
BOP/Waikato Chair : Philip King  
Education : Jean-Paul Thull  
Fiji : Manu Korovulavula  
Social Media : Ying Xie

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 2017

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	2017	2016
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*Note: This Statement is to be read in conjunction with the accompanying Notes and the Accountant's Disclaimer*

# The Chartered Institute of Logistics & Transport in NZ Inc

## Statement of Financial Performance for the Year Ended 30 June 2017

	Note	2017	2016
<b><u>INCOME</u></b>			
Subscriptions - Advance		713	478
Subscriptions - Current		99,987	97,377
Subscription - Arrears		2,554	2,771
Sundry Income		0	1,915
One Off Seminar		7,703	0
Forum & Awards		45,140	37,760
Mentoring		4,000	4,000
Sponsorship		12,500	30,750
Leadership Courses		4,000	2,000
		176,597	177,051
<b><u>Interest Received</u></b>		711	1,797
<b><u>MAGAZINE INCOME</u></b>			
Magazine Income		843	2,000
<b><u>TOTAL INCOME</u></b>		\$178,151	\$180,848
<b><u>Less Overhead Expenditure</u></b>		181,572	194,821
<b><u>OPERATING SURPLUS/(DEFICIT)</u></b>		(3,421)	(13,973)
<b><u>SECTIONS - MOVEMENT DURING YEAR</u></b>			
	6		
Northern		(218)	(1,317)
Central		(187)	(184)
Southern		(971)	(757)
Waikato/Bay of Plenty		(555)	(114)
		(1,931)	(2,372)
<b><u>OPERATING SURPLUS/(DEFICIT) BEFORE TAX</u></b>		(5,352)	(16,345)
<b><u>TAX</u></b>			
Less Taxation Expense	3	0	223
<b><u>TOTAL NET SURPLUS/(DEFICIT) AFTER TAX</u></b>		(\$5,352)	(\$16,568)

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 2017

	Note	2017	2016
<b><u>Less Expenditure</u></b>			
ACC Levy		139	148
Accountancy		10,500	10,500
Advertising/Marketing		0	1,500
Audit/Financial Review Fees		5,850	2,925
Bank Charges		314	271
Merchant Service Fee		1,700	1,511
Bad Debts		1,614	0
Computer Support		9,361	9,297
Forum & Awards Dinner Exp		38,056	49,803
Magazine Expenses		30,868	32,052
One Off Seminar		4,798	0
Depreciation		8,230	8,230
Equipment Hire		600	600
Eftpos Rental		162	162
Photocopier Lease		0	1,644
Insurance and R&M		1,286	1,264
International Levies		5,465	5,535
Meeting Costs		1,524	8,451
Mentoring		219	257
Postage		1,078	986
Printing & Stationery		1,080	1,982
Storage Rental		2,731	2,473
Salaries & Wages		53,338	53,306
Staff Training		0	35
Zoom Communication		438	0
Telephone & Tolls		1,921	1,889
Funding to Sections		300	0
Total Overhead Expenses		181,572	194,821
<b><u>TOTAL EXPENSES</u></b>		<b><u>\$181,572</u></b>	<b><u>\$194,821</u></b>

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 2017

	Note	2017	2016
<b><u>Current Assets</u></b>			
ANZ - Cheque A/C		7,505	4,715
ANZ - Call Deposit A/C		5,636	3,666
ANZ - Conf Cheque A/C		344	344
Subscriptions in Arrears	5	14,687	17,480
Less Prov for Write Off	5	<u>(11,750)</u>	<u>(13,984)</u>
		2,937	3,496
RWT		<u>213</u>	<u>539</u>
		16,635	12,760
<b><u>Cash Held By Sections</u></b>			
	6		
Northern		3,948	4,166
Central		1,275	1,462
Southern		4,043	5,014
Waikato/Bay of Plenty		7,867	8,422
Fiji		<u>1,393</u>	<u>1,393</u>
		18,526	20,457
<b><u>Fixed Assets as per Schedule</u></b>			
Fixed Assets at Cost		35,918	35,918
Less Accumulated Depreciation		<u>34,546</u>	<u>26,316</u>
		1,372	9,602
<b><u>Non-Current Assets</u></b>			
UDC Finance Ltd	2	20,000	20,000
ANZ Term Deposit 1003	2	<u>0</u>	<u>10,000</u>
		20,000	30,000
<b><u>TOTAL ASSETS</u></b>		<u><u>\$56,533</u></u>	<u><u>\$72,819</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 2017

	Note	2017	2016
<b><u>Current Liabilities</u></b>			
Trade Creditors		14,070	19,054
Sponsorship in Advance		0	7,500
Provision for Taxation	3	75	(9)
GST		<u>190</u>	<u>(1,275)</u>
		14,335	25,270
<b><u>Accumulated Funds</u></b>			
Retained Earnings		<u>42,198</u>	<u>47,549</u>
		42,198	47,549
<b><u>TOTAL LIABILITIES &amp; EQUITY</u></b>		<u>\$56,533</u>	<u>\$72,819</u>

*C. M. Burns* President

*C. M. Burns*, Immediate Past President.

11/10/17 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 2017

Asset	Private Purchase Use Date	Cost Price	Book Value 01/07/2016	Additions Disposals	Mth Rate	---- Depreciation ---- \$	Accum Deprec 30/06/2017	Book Value 30/06/2017
<b>Office Equipment</b>								
Cyberglue- apply new design to test site	Mar 2015	5,000	2,333		12.40.0% CP	2,000	4,667	333
New Website Design- in progress	Mar 2015	5,000	2,333		12.40.0% CP	2,000	4,667	333
New Website Design- in progress	Mar 2015	7,200	3,360		12.40.0% CP	2,880	6,720	480
Cyberglue- site map creation	Mar 2015	800	373		12.40.0% CP	320	747	53
New Website	Mar 2015	2,575	1,202		12.40.0% CP	1,030	2,403	172
<b>Total</b>		<b>20,575</b>	<b>9,601</b>			<b>8,230</b>	<b>19,204</b>	<b>1,371</b>

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 2017**

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**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 2017**

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2. **INVESTMENTS**

The following investments are held as at Balance Date;

UDC Finance Ltd

\$20,000 maturing 18 October 2017 with an interest rate of 3.75% 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. 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 (2016 \$NIL)

8. **FUTURE CAPITAL EXPENDITURE**

There were no commitments for Future Capital Expenditure as at Balance date. (2016 \$NIL)