

The Chartered Institute of Logistics & Transport in NZ Inc

Financial Statements for the Year Ended 30 June 2018

<i>Contents</i>	<i>Page</i>
Directory	1
Independent Auditor's Report	2
Statement of Financial Performance	3
Statement of Financial Position	5
Fixed Asset and Depreciation Schedule	7
Notes to the Financial Accounts	8

The Chartered Institute of Logistics & Transport in NZ Inc

Directory As at 30 June 2018

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 : Cormac Mc Bride
President Elect -VP : Keith Robinson
Northern Chair/
Imm. Past President : Glen-Marie Burns
TRET Chair : Sharyn Forsyth
Imm Past Trust Chair : Murray King
Membership/
Sponsorship/
International : Robin Dunlop
Awards : Fiona Knight
Central Chair : Michelle McCormick
Southern Chair : Nicole Timney
BOP/Waikato Chair : Philip King
Education : Jean-Paul Thull
Social Media : Ying Xie
Young Professionals : Ginny Christians
Fuel Card : Geoff Norman

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 2018**

2018

2017

The Chartered Institute of Logistics & Transport in NZ Inc

Statement of Financial Performance for the Year Ended 30 June 2018

	Note	2018	2017
<u>INCOME</u>			
Subscriptions - Advance		509	713
Subscriptions - Current		90,497	99,987
Subscription - Arrears		1,356	2,554
Sundry Income		9	0
One Off Seminar		0	7,703
Forum & Awards		33,202	45,140
Mentoring		6,000	4,000
Donation Received		1,000	0
Sponsorship		14,438	12,500
Leadership Courses		<u>0</u>	<u>4,000</u>
		147,011	176,597
<u>Interest Received</u>		916	711
<u>MAGAZINE INCOME</u>			
Magazine Income		3,200	843
<u>TOTAL INCOME</u>		<u>\$151,127</u>	<u>\$178,151</u>
<u>Less Overhead Expenditure</u>		169,643	181,574
<u>OPERATING SURPLUS/(DEFICIT)</u>		<u>(18,516)</u>	<u>(3,423)</u>
<u>SECTIONS - MOVEMENT DURING YEAR</u>			
	6		
Northern		569	(218)
Central		472	(187)
Hawkes Bay		246	0
Southern		(175)	(971)
Waikato/Bay of Plenty		<u>(352)</u>	<u>(555)</u>
		760	(1,931)
<u>OPERATING SURPLUS/(DEFICIT) BEFORE TAX</u>		<u>(17,756)</u>	<u>(5,354)</u>
<u>TOTAL NET SURPLUS/(DEFICIT) AFTER TAX</u>		<u>(\$17,756)</u>	<u>(\$5,354)</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 2018

	Note	2018	2017
<u>Less Expenditure</u>			
ACC Levy		143	139
Accountancy		10,500	10,500
Audit/Financial Review Fees		5,850	5,850
Bank Charges		278	316
Merchant Service Fee		1,534	1,700
Bad Debts		0	1,614
Computer Support		9,552	9,361
Forum & Awards Dinner Exp		34,450	38,056
Magazine Expenses		31,730	30,868
One Off Seminar		0	4,798
Depreciation		1,371	8,230
Equipment Hire		600	600
Eftpos Rental		162	162
General Expenses		176	0
Insurance and R&M		1,322	1,286
International Levies		7,019	5,465
Meeting Costs		3,075	1,524
Mentoring		438	219
Postage		708	1,078
Printing & Stationery		1,043	1,080
Storage Rental		2,860	2,731
Salaries & Wages		53,300	53,338
Zoom Communication		881	438
Telephone & Tolls		1,551	1,921
Funding to Sections		1,100	300
Total Overhead Expenses		<u>169,643</u>	<u>181,574</u>
<u>TOTAL EXPENSES</u>		<u>\$169,643</u>	<u>\$181,574</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 2018

	Note	2018	2017
<u>Current Assets</u>			
ANZ - Cheque A/C		6,810	2,789
ANZ - Call Deposit A/C		5,741	1,969
ANZ - No 2 Cheque A/C		870	0
Subscriptions in Arrears	5	17,910	(2,793)
Less Prov for Write Off	5	(14,328)	2,234
		3,582	(559)
RWT - Paid		275	213
		17,278	4,412
<u>Cash Held By Sections</u>			
	6		
Northern		4,517	(218)
Central		1,747	(187)
Southern		3,868	(971)
Waikato/Bay of Plenty		7,515	(555)
Fiji		1,393	0
		19,040	(1,931)
<u>Fixed Assets as per Schedule</u>			
Fixed Assets at Cost		35,918	0
Less Accumulated Depreciation		35,917	8,230
			1 (8,230)
<u>Non-Current Assets</u>			
ANZ Term Deposit 1003	2	0	(10,000)
			0 (10,000)
<u>TOTAL ASSETS</u>		\$36,319	(\$15,749)

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 2018

	Note	2018	2017
<u>Current Liabilities</u>			
Trade Creditors		12,195	(4,984)
Sponsorship in Advance		0	(7,500)
Provision for Taxation	3	(138)	623
GST		<u>(179)</u>	<u>1,466</u>
		11,878	(10,395)
<u>Accumulated Funds</u>			
Retained Earnings		<u>24,441</u>	<u>(5,354)</u>
		24,441	(5,354)
<u>TOTAL LIABILITIES & EQUITY</u>		<u>\$36,319</u>	<u>(\$15,749)</u>

Ch McBride

[Signature]

8/10/18 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 2018

Asset	Private Use	Purchase Date	Cost Price	Book Value 01/07/2017	Additions Disposals	Mth	Rate	Depreciation \$	Accum Deprec 30/06/2018	Book Value 30/06/2018	
Office Equipment											
Cyberglue- apply new design to test site		Mar 2015	5,000	333			240.0%	CP	333	5,000	0
New Website Design- in progress		Mar 2015	5,000	333			240.0%	CP	333	5,000	0
New Website Design- in progress		Mar 2015	7,200	480			240.0%	CP	480	7,200	0
Cyberglue- site map creation		Mar 2015	800	53			240.0%	CP	53	800	0
New Website		Mar 2015	2,575	172			340.0%	CP	172	2,575	0
Total			20,575	1,371					1,371	20,575	0

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

The Chartered Institute of Logistics & Transport in NZ Inc

Notes to the Financial Statements

For the Year ended 30th June 2018

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 2018

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)