

Financial Statements

The Chartered Institute of Logistics and Transport in New Zealand Inc.

For the year ended 30 June 2020

Prepared by Bay Accounting & Taxation Limited

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Compilation Report

The Chartered Institute of Logistics and Transport in New Zealand Inc. For the year ended 30 June 2020

Compilation Report to the Office Bearers of The Chartered Institute of Logistics and Transport in New Zealand Inc. .

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of The Chartered Institute of Logistics and Transport in New Zealand Inc. for the year ended 30 June 2019.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Office Bearers are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is 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. However, an audit has been conducted by Michael Stowers, and we refer readers of the Financial Statements to Michael Stowers' audit opinion.

Independence

We have no involvement with The Chartered Institute of Logistics and Transport in New Zealand Inc. other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. 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 these financial statements.

Bay Accounting & Taxation Ltd

Bay Accounting & Taxation Limited

Chartered Accountants
8 Donovan Street
Blockhouse Bay
Auckland

Dated: 8 October 2020

Approval of Financial Report

The Chartered Institute of Logistics and Transport in New Zealand Inc. For the year ended 30 June 2020

The Office Bearers are pleased to present the approved financial report including the historical financial statements of The Chartered Institute of Logistics and Transport in New Zealand Inc. for year ended 30 June 2019.

APPROVED

Keith Robinson

President

Date

Margaret Harris

President-Elect (VP)

Date

Directory

The Chartered Institute of Logistics and Transport in New Zealand Inc. For the year ended 30 June 2020

Date of Incorporation

19 June 1990

Registration Number

467566

Registered Office

8 Donovan Street
Blockhouse Bay
Auckland 0600

IRD Number

013-011-370

Council Members

President: Keith Robinson, FCILT
Vice President: Margaret Harris, CMILT
Immediate Past Pres./Treasurer: Cormac McBride, FCILT
Awards Chair: Fiona Knight, FCILT
Grading Chair: Murray King, FCILT
Education Chair: Jean-Paul Thull, FCILT
Membership Chair: Robin Dunlop, FCILT
Northern Section Chair: Rob Mayo, Associate
Waikato/BOP Section Chair: Dave Stewart, FCILT
Central Section Chair: Michelle McCormick, CMILT
Southern Section Chair: Kris Lancaster, CMILT
Member Services Manager: Chris Gunn, CMILT
Accounts/Database Manager: John Knudsen, ACA

Auditors

Michael Stowers CA
Stowers Butterworth Chartered Accountants
9A Maskell Street
PO BOX 125227
St. Heliers 1740

Bankers

ANZ Bank
Auckland

Chartered Accountant

Bay Accounting & Taxation Limited
8 Donovan Street
Blockhouse Bay
Auckland

Postal Address

PO Box 1281
Shortland Street
Auckland 1140

Website / Phone / Email

www.cilt.co.nz
+64 9 368 4870
info@cilt.co.nz

Statement of Profit or Loss

The Chartered Institute of Logistics and Transport in New Zealand Inc.
For the year ended 30 June 2020

	2020	2019
Revenue		
Entry Fees	652	-
Forum & Awards	27,866	53,781
Magazine income	470	200
Mentoring Income	2,500	4,000
One off Seminar	-	765
Sponsorship	10,000	5,000
Sponsorship Awards	6,020	-
Subscriptions Arrears	-	857
Subscriptions Current	103,716	116,781
Northern Sponsorship Level 1	350	-
Total Revenue	151,574	181,384
Other Income		
Interest Income	28	67
Sundry Income	-	557
Total Other Income	28	624
Expenses		
ACC Levy	54	130
Advertising	-	559
Assets Under \$500	-	562
Audit / Financial Review Fees	2,925	2,925
Bank Fees	320	260
Computer Support	21,342	13,695
Consulting & Accounting	10,680	14,395
Depreciation	2,239	3,069
Donation to TRET	827	1,383
Eftpos Rental	162	162
Equipment Hire	500	600
Forum & Awards Dinner Expenses	20,724	42,789
General Expenses	588	435
Insurance	699	1,392
International Levies	4,482	4,007
Magazine Expenses	19,792	17,251
Management Services	32,519	14,480
Meeting Costs	-	2,191
Merchant Service Fee	1,320	1,545
Postage	22	535
Salaries	-	46,096
Travel & Hospitality - National	-	495
Printing & Stationery	(365)	1,563
Rent - Storage	-	175

This statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Independent Auditor's Report.

	2020	2019
Section Administration Costs	2,715	-
Subscriptions	-	620
Telephone Tolls & Internet	1,434	743
Zoom Communication	1,115	1,046
Total Expenses	124,094	173,103
Section Expenses		
Central	525	455
Northern	779	916
Southern	322	1,405
Waikato / Bay of Plenty	731	198
Total Section Expenses	2,357	2,974
Net Operating Surplus/(Deficit) for the Year	25,151	5,930
Taxation and Adjustments		
Non Deductible Expenses		
Prior Period Tax Adjustment	-	(75)
Total Non Deductible Expenses	-	(75)
Total Taxation and Adjustments	-	(75)
Net Surplus/(Deficit) for the Year	25,151	6,005

This statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Independent Auditor's Report.

Balance Sheet

The Chartered Institute of Logistics and Transport in New Zealand Inc. As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Bank accounts and cash			
CILT National - 00		8,547	6,474
CILT Auckland National - 01		872	871
CILT Auckland National - 05		740	740
Section Balances	6	14,546	16,256
Total Bank accounts and cash		24,704	24,340
Subscription in Arrears			
Subscription in Arrears	3	49,568	42,780
less Provision for Write Offs		-	(22,959)
Total Subscription in Arrears		49,568	19,821
Withholding Tax Paid		302	295
Total Current Assets		74,575	44,456
Non-Current Assets			
Property, Plant and Equipment	4	2,239	4,478
Total Non-Current Assets		2,239	4,478
Total Assets		76,814	48,934
Liabilities			
Current Liabilities			
Goods and Services Tax		5,439	1,121
Creditors and Accrued Expenses		14,397	17,370
Transport Research and Educational Trust		1,383	-
Total Current Liabilities		21,219	18,490
Total Liabilities		21,219	18,490
Total Assets less Total Liabilities (Net Assets)		55,595	30,444
Accumulated Funds			
Accumulated Surpluses or (Deficits)		55,595	30,444
Total Accumulated Funds		55,595	30,444

This statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Independent Auditor's Report.

Depreciation Schedule

The Chartered Institute of Logistics and Transport in New Zealand Inc.
For the year ended 30 June 2020

NAME	COST	OPENING VALUE	PURCHASES	DEPRECIATION	CLOSING VALUE
Office Equipment					
Lenovo Thinkpad	1,819	1,137	-	568	568
Total Office Equipment	1,819	1,137	-	568	568
Website					
New Website - Progress 1	2,575	-	-	-	-
New Website Design - in progress	5,000	-	-	-	-
Website - New design (Test Site)	5,000	-	-	-	-
Website - Sitemap creation	800	-	-	-	-
Website Design - Progress 2	7,200	-	-	-	-
Website Upgrade	5,728	3,341	-	1,671	1,671
Total Website	26,303	3,341	-	1,671	1,671
Total	28,122	4,478	-	2,239	2,239

Notes to the Financial Statements

The Chartered Institute of Logistics and Transport in New Zealand Inc. For the year ended 30 June 2020

Statement of Accounting Policies

1. Reporting Entity

The Chartered Institute of Logistics and Transport in New Zealand Inc. is an association incorporated under the Incorporated Societies Act 1908. The financial statements of The Chartered Institute of Logistics and Transport in New Zealand Inc. are a special purpose report which has been prepared for the purpose of the Association.

2. Measurement Base

The following general accounting policies have been adopted in the preparation of these financial statements.

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.

3. Specific Accounting Policies

The following specific accounting policies, which materially affect the measurement of financial performance and financial position of the company are:

Debtors and Subscription in Arrears

Debtors and subscription in arrears have been stated at their estimated realisable value.

Goods and Services Tax

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Changed in Accounting Policies

There has been no material change in accounting policies applied during the period covered by these financial statements.

4. Fixed Assets

Fixed assets are stated at cost less aggregate depreciation. Depreciation has been calculated using maximum rates permitted by the Income Tax Act 2007. All other assets purchased are not amortised but expensed in the current year of purchase.

Lenovo Thinkpad	50% DV
Website	50% DV

5. Income Tax

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

2020 2019

6. Section Balances

Central

CILT Central - 11	1,378	1,906
Petty Cash - Central Section	57	57
Total Central	1,435	1,963

Fiji

CILT Fiji	1,393	1,393
Total Fiji	1,393	1,393

Northern

CILT Northern - 11	269	617
CILT Northern - 51	2,557	2,987
Total Northern	2,826	3,603

Southern

CILT South - 00	226	326
CILT South - 01	1,529	1,598
CILT South - 02	1	1
Total Southern	1,756	1,925

Waikato BOP

CILT Waikato BOP - 01	3,302	3,300
CILT Waikato BOP - 02	3,811	4,049
Petty Cash - Waikato/BOP	22	22
Total Waikato BOP	7,135	7,371

Total Section Balances	14,546	16,256
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7. Related Party Transactions

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

8. 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.

9. Contingent Liabilities

At balance date there are no known contingent liabilities. The Chartered Institute of Logistics and Transport in New Zealand Inc. has not granted any securities in respect of liabilities payable by any other party whatsoever (Last year - nil).

10. Future Capital Expenditure

There were no commitments for future capital expenditure as at balance date (Last year - nil).

Audit Report

The Chartered Institute of Logistics and Transport in New Zealand Inc.
For the year ended 30 June 2020