

Performance Report

Transport Research & Educational Trust Board
For the year ended 31 March 2020

Prepared by Bay Accounting & Taxation Limited

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Compilation Report

Transport Research & Educational Trust Board For the year ended 31 March 2020

Compilation Report to the Trustees of Transport Research & Educational Trust Board.

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 Transport Research & Educational Trust Board for the year ended 31 March 2020.

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

Responsibilities

The Trustees are solely responsible for the information contained in this financial report and have determined that the accounting policies used are 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 performance report to Michael Stowers's audit opinion.

Independence

We have no involvement with Transport Research & Educational Trust Board 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 this financial report.

Bay Accounting & Taxation Ltd

Bay Accounting & Taxation Limited

Chartered Accountants
8 Donovan Street
Blockhouse Bay
Auckland

Dated: 7 October 2020

Entity Information

Transport Research & Educational Trust Board For the year ended 31 March 2020

Legal Name of Entity

Transport Research & Educational Trust Board

Entity Type and Legal Basis

Transport Research & Educational Trust Board is incorporated as a Board under the Charitable Trusts Act 1957.

Registration Number

CC28083

Entity's Purpose or Mission

To promote, encourage and co-ordinate the study and advancement of the science of transport in all its branches within New Zealand.

Main Sources of Entity's Cash and Resources

Donations and Investment Income

Main Methods Used by Entity to Raise Funds

Donations and Investment Income

Trustees

G.M. Burns (Chairman)
M.A. King
J.A. Butler
A.E.A. Gollin
J.L. Kelly
C. McBride
P. King

Auditors

Stowers Butterworth Chartered Accountants
9A Maskell Street
St Heliers
Auckland

Postal Address

PO Box 1281
Shortland St
Auckland 1010

Approval of Financial Report

Transport Research & Educational Trust Board For the year ended 31 March 2020

The Trustees are pleased to present the approved financial report including the historical financial statements of Transport Research & Educational Trust Board for year ended 31 March 2020.

APPROVED

Trustee

Date

Trustee

Date

Statement of Financial Performance

Transport Research & Educational Trust Board For the year ended 31 March 2020

	NOTES	2020	2019
Revenue			
Donations, fundraising and other similar revenue	1	782	967
Interest, dividends and other investment revenue	1	5,298	9,315
Total Revenue		6,080	10,282
Expenses			
Costs related to providing goods or service	2	1,145	11,125
Total Expenses		1,145	11,125
Surplus/(Deficit) for the Year		4,935	(843)

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

Transport Research & Educational Trust Board As at 31 March 2020

	NOTES	31 MAR 2020	31 MAR 2019
Assets			
Current Assets			
Bank accounts and cash	3	7,489	19,421
Other Current Assets	3	1,660	277
Total Current Assets		9,148	19,697
Non-Current Assets			
Investments	3	213,518	211,509
Total Non-Current Assets		213,518	211,509
Total Assets		222,666	231,206
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	1,725	15,200
Total Current Liabilities		1,725	15,200
Total Liabilities		1,725	15,200
Total Assets less Total Liabilities (Net Assets)		220,941	216,006
Accumulated Funds			
Accumulated surpluses or (deficits)	5	100,538	95,603
Reserves	5	120,403	120,403
Total Accumulated Funds		220,941	216,006

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Cash Flows

Transport Research & Educational Trust Board For the year ended 31 March 2020

	2020	2019
Cash Flows from Operating Activities		
Receipts from providing goods or services	782	967
Interest, dividends and other investment receipts	5,298	9,315
Scholarship awarded	(11,000)	(2,650)
Cash flows from other operating activities	(3,620)	-
Total Cash Flows from Operating Activities	(8,540)	7,632
Cash Flows from Investing and Financing Activities		
Repayment received on loans made to other parties	820	-
Interest reinvested to term deposits	(2,009)	(3,525)
Loans made to other parties	(2,203)	-
Total Cash Flows from Investing and Financing Activities	(3,392)	(3,525)
Net Increase/ (Decrease) in Cash	(11,932)	4,107
Cash Balances		
Cash and cash equivalents at beginning of period	19,421	15,314
Cash and cash equivalents at end of period	7,489	19,421
Net change in cash for period	(11,932)	4,107

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

Transport Research & Educational Trust Board For the year ended 31 March 2020

Reporting Entity

The Transport Research & Educational Trust Board is a Charitable Trust incorporated under the Charitable Trust Act 1957. The Transport Research & Educational Trust Board has subsequently been registered under the Charities Act 2005.

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

Income Tax

Transport Research & Educational Trust Board is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Grants and Donation

Grants and donation received are included in operating revenue. If particular conditions are not met, then the grant is recorded as a liability until the conditions are met.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

Transport Research & Educational Trust Board For the year ended 31 March 2020

	2020	2019
1. Analysis of Revenue		
Revenue from providing goods or services		
Donation to Inspire Fund	782	967
Total Revenue from providing goods or services	782	967
Interest, dividends and other investment revenue		
Interest Received	5,298	9,315
Total Interest, dividends and other investment revenue	5,298	9,315
	2020	2019

2. Analysis of Expenses

Costs related to providing goods or services		
Audit Fees	1,725	1,725
Bank Fees	170	-
Scholarships Awarded	(750)	9,400
Total Costs related to providing goods or services	1,145	11,125
	2020	2019

3. Analysis of Assets

Bank accounts and cash		
ANZ Bank Cheque Account	568	1,278
ANZ Bank Call Account	5,804	9,520
ANZ Bank Inspire Account	1,117	8,623
Total Bank accounts and cash	7,489	19,421
Other current assets		
Chartered Institute of Logistics and Transport NZ	1,383	-
Withholding Tax Paid	277	277
Total Other current assets	1,660	277

Investments - Term Deposits

Bank	Maturity	Interest Rate	Closing Balance
ANZ Term Deposit 1000	18 May 2020	2.65% p.a.	10,000.00
ANZ Term Deposit 1001	25 June 2020	2.25% p.a.	13,452.32
ANZ Term Deposit 1002	14 September 2020	2.65% p.a.	10,000.00
ANZ Term Deposit 1003	2 June 2020	3.45% p.a.	15,000.00
ANZ Term Deposit 7867	7 August 2020	2.65% p.a.	10,000.00

Kiwibank Term Deposit 80539	1 February 2020	3.40% p.a.	50,000.00
Kiwibank Term Deposit 82499	13 February 2020	3.70% p.a.	16,000.00
Westpac Term Deposit 0001	6 July 2020	2.75% p.a.	73,065.20
Westpac Term Deposit 0002	2 June 2020	2.65%	16,000.00
Total			213,517.52

2020 2019

4. Analysis of Liabilities

Creditors and accrued expenses

Accounts Payable	-	11,750
Accrued Expenses	1,725	3,450
Total Creditors and accrued expenses	1,725	15,200

2020 2019

5. Accumulated Funds

Accumulated Funds

Opening Balance	216,006	216,849
Accumulated surpluses or (deficits)	4,935	(843)
Total Accumulated Funds	220,941	216,006

Total Accumulated Funds	220,941	216,006
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6. Commitments

There are no commitments as at 31 March 2020 (Last year - nil).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2020 Last year - nil).

8. Events After Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

Audit Report

Transport Research & Educational Trust Board
For the year ended 31 March 2020