

# Annual Financial Statements

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

For the year ended 30 June 2021

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 2021

Compilation Report to the Directors 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 2021.

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: 6 October 2021

# Approval of Financial Report

## The Chartered Institute of Logistics and Transport in New Zealand Inc. For the year ended 30 June 2021

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 the year ended 30 June 2021.

APPROVED

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Keith Robinson

President

Date .....

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Cormac McBride

Treasurer

Date .....

# Directory

## The Chartered Institute of Logistics and Transport in New Zealand Inc. For the year ended 30 June 2021

### 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  
**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, CMILT  
**Waikato/BOP Section Chair:** Dave Stewart, FCILT  
**Central Section Chair:** Marinus La Rooij, CMILT  
**Southern Section Chair:** Dan Patrick, CMILT  
**Member Services Manager:** Chris Gunn, CMILT  
**Accounts/Database Manager:** John Knudsen, CA

### Auditors

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

### Bankers

ANZ Bank

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

### **Chartered Accountant**

Bay Accounting & Taxation Limited  
Donovan Street  
Blockhouse Bay  
Auckland

### **Postal Address**

PO Box 1281  
Shortland Street  
Auckland 1140

### **Website / Phone / Email**

[www.cilt.co.nz](http://www.cilt.co.nz)  
+64 9 368 4870  
[info@cilt.co.nz](mailto: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 2021

	NOTES	2021	2020
<b>Trading Income</b>			
Donations Received		258	-
Entry Fees		713	652
Forum & Awards		11,448	27,866
Magazine income		383	470
Mentoring Income		10,000	2,500
Northern Sponsorship Level 1		-	350
Sponsorship		15,000	10,000
Sponsorship Awards		7,500	6,020
Subscriptions Current		96,041	104,116
<b>Total Trading Income</b>		<b>141,343</b>	<b>151,974</b>
<b>Gross Profit</b>		<b>141,343</b>	<b>151,974</b>
<b>Other Income</b>			
Interest Income		24	28
<b>Total Other Income</b>		<b>24</b>	<b>28</b>
<b>Expenses</b>			
ACC Levy		-	54
Audit / Financial Review Fees		3,075	2,925
Bank Fees		138	320
Computer Support		8,596	21,342
Consulting & Accounting		10,220	10,680
Depreciation		1,280	2,239
Donation to TRET		-	827
Eftpos Rental		162	162
Equipment Hire		600	500
Forum & Awards Dinner Expenses		16,676	20,724
General Expenses		13	588
Insurance		599	699
International Levies		4,629	4,482
Magazine Expenses		17,746	19,792
Management Services		43,070	32,519
Marketing		1,739	-
Merchant Service Fee		1,257	1,320
Postage		36	22
Printing & Stationery		762	(365)
Section Administration Costs		-	2,715
Telephone Tolls & Internet		1,338	1,434
Zoom Communication		3,120	1,115
<b>Total Expenses</b>		<b>115,056</b>	<b>124,094</b>

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

	NOTES	2021	2020
<b>Section Expenses</b>			
Central		536	525
Fiji		1,393	-
Northern		-	779
Southern		(106)	322
Waikato / Bay of Plenty		830	731
<b>Total Section Expenses</b>		<b>2,653</b>	<b>2,357</b>
<b>Net Profit (Loss) Before Taxation</b>		<b>23,659</b>	<b>25,551</b>
<b>Net Profit (Loss) for the Year</b>		<b>23,659</b>	<b>25,551</b>

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 2021

	NOTES	30 JUN 2021	30 JUN 2020
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Bank</b>			
CILT National - 00		29,295	8,547
CILT National - Awards Event		740	740
CILT National - Money for Sections		872	872
Section Balances	6	9,406	14,546
<b>Total Cash and Bank</b>		<b>40,313</b>	<b>24,704</b>
Subscription in Arrears	3	51,782	50,028
Withholding Tax Paid		309	302
<b>Total Current Assets</b>		<b>92,405</b>	<b>75,035</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	2,888	2,239
<b>Total Non-Current Assets</b>		<b>2,888</b>	<b>2,239</b>
<b>Total Assets</b>		<b>95,293</b>	<b>77,274</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and Accrued Expenses		7,939	14,397
Goods and Services Tax		6,317	5,499
Transport Research and Educational Trust		1,383	1,383
<b>Total Current Liabilities</b>		<b>15,639</b>	<b>21,279</b>
<b>Total Liabilities</b>		<b>15,639</b>	<b>21,279</b>
<b>Net Assets</b>		<b>79,653</b>	<b>55,995</b>
<b>Equity</b>			
Accumulated Surpluses or (Deficit)		79,653	55,995
<b>Total Equity</b>		<b>79,653</b>	<b>55,995</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Changes in Equity

The Chartered Institute of Logistics and Transport in New Zealand Inc.  
For the year ended 30 June 2021

	2021	2020
<b>Equity</b>		
Opening Balance	55,995	30,444
<b>Increases</b>		
Profit for the Period	23,659	25,551
<b>Total Increases</b>	<b>23,659</b>	<b>25,551</b>
<b>Total Equity</b>	<b>79,653</b>	<b>55,995</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Depreciation Schedule

The Chartered Institute of Logistics and Transport in New Zealand Inc.  
For the year ended 30 June 2021

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	PRIVATE USE AMOUNT
<b>Office Equipment</b>							
Lenovo Thinkpad	1,929	-	1,929	-	161	1,768	-
Lenovo Thinkpad	1,819	568	-	-	284	284	-
<b>Total Office Equipment</b>	<b>3,748</b>	<b>568</b>	<b>1,929</b>	<b>-</b>	<b>445</b>	<b>2,052</b>	<b>-</b>
<b>Website</b>							
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	1,671	-	-	835	835	-
<b>Total Website</b>	<b>26,303</b>	<b>1,671</b>	<b>-</b>	<b>-</b>	<b>835</b>	<b>835</b>	<b>-</b>
<b>Total</b>	<b>30,050</b>	<b>2,239</b>	<b>1,929</b>	<b>-</b>	<b>1,280</b>	<b>2,887</b>	<b>-</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Notes to the Financial Statements

## The Chartered Institute of Logistics and Transport in New Zealand Inc. For the year ended 30 June 2021

### 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.

#### Changes 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.

2021                      2020

### 6. Section Balances

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

	2021	2020
<b>Central</b>		
CILT Central - 11	817	1,378
Petty Cash - Central Section	57	57
<b>Total Central</b>	<b>874</b>	<b>1,435</b>
<b>Fiji</b>		
CILT Fiji	-	1,393
<b>Total Fiji</b>	<b>-</b>	<b>1,393</b>
<b>Northern</b>		
CILT Northern - 11	269	269
CILT Northern - 51	1,057	2,557
<b>Total Northern</b>	<b>1,326</b>	<b>2,826</b>
<b>Southern</b>		
CILT South - 00	73	226
CILT South - 01	1,418	1,529
CILT South - 02	1	1
<b>Total Southern</b>	<b>1,492</b>	<b>1,756</b>
<b>Waikato BOP</b>		
CILT Waikato BOP - 01	3,304	3,302
CILT Waikato BOP - 02	2,401	3,811
Petty Cash - Waikato/BOP	9	22
<b>Total Waikato BOP</b>	<b>5,714</b>	<b>7,135</b>
<b>Total Section Balances</b>	<b>9,406</b>	<b>14,546</b>

## 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. Due to no financial information being supplied in the past years, the Fiji section balance has been written off in the current year.

## 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).

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

# Audit Report

The Chartered Institute of Logistics and Transport in New Zealand Inc.  
For the year ended 30 June 2021