

Performance Report

Transport Research & Educational Trust Board
For the year ended 31 March 2021

Prepared by Bay Accounting & Taxation Limited

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Compilation Report

Transport Research & Educational Trust Board For the year ended 31 March 2021

Compilation Report to the President 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 2021.

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.

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 statements.

Bay Accounting & Taxation Ltd

Bay Accounting & Taxation Limited

Chartered Accountants
8 Donovan Street
Blockhouse Bay
Auckland

Dated: 6 October 2021

Entity Information

Transport Research & Educational Trust Board For the year ended 31 March 2021

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

Postal Address

PO Box 1281
Shortland Street
Auckland 1140

Approval of Financial Report

Transport Research & Educational Trust Board For the year ended 31 March 2021

The Trustees are pleased to present the approved financial report including the historical financial statements of Transport Research & Educational Trust Board for the year ended 31 March 2021.

APPROVED

Trustee

Date

Trustee

Date

Statement of Financial Performance

Transport Research & Educational Trust Board For the year ended 31 March 2021

	NOTES	2021	2020
Revenue			
Revenue from providing goods or services	1	-	782
Interest, dividends and other investment revenue	1	5,474	5,298
Total Revenue		5,474	6,080
Expenses			
Costs related to providing goods or service	2	235	1,145
Total Expenses		235	1,145
Surplus/(Deficit) for the Year		5,239	4,935

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 2021

	NOTES	31 MAR 2021	31 MAR 2020
Assets			
Current Assets			
Bank accounts and cash	3	10,469	7,489
Debtors and prepayments	3	1,383	1,383
Withholding Tax Paid		277	277
Total Current Assets		12,128	9,148
Non-Current Assets			
Investments	3	215,891	213,518
Total Non-Current Assets		215,891	213,518
Total Assets		228,020	222,666
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	1,840	1,725
Total Current Liabilities		1,840	1,725
Total Liabilities		1,840	1,725
Total Assets less Total Liabilities (Net Assets)		226,180	220,941
Accumulated Funds			
Accumulated surpluses or (deficits)	5	105,777	100,538
Reserves	5	120,403	120,403
Total Accumulated Funds		226,180	220,941

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 2021

	2021	2020
Cash Flows from Operating Activities		
Receipts from providing goods or services	-	782
Interest, dividends and other investment receipts	5,474	5,298
Cash flows from other operating activities	(120)	(3,620)
Scholarships Awarded	-	(11,000)
Total Cash Flows from Operating Activities	5,354	(8,540)
Cash Flows from Investing and Financing Activities		
Repayment received on loans made to other parties	708	820
Interest reinvested to term deposits	(2,374)	(2,009)
Loans made to other parties	(708)	(2,203)
Total Cash Flows from Investing and Financing Activities	(2,374)	(3,392)
Net Increase/ (Decrease) in Cash	2,980	(11,932)
Cash Balances		
Cash and cash equivalents at beginning of period	7,489	19,421
Cash and cash equivalents at end of period	10,469	7,489
Net change in cash for period	2,980	(11,932)

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 2021

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 2021

	2021	2020
1. Analysis of Revenue		
Revenue from providing goods or services		
Donation to Inspire Fund	-	782
Total Revenue from providing goods or services	-	782
Interest, dividends and other investment revenue		
Interest Received	5,474	5,298
Total Interest, dividends and other investment revenue	5,474	5,298
	2021	2020
2. Analysis of Expenses		
Costs related to providing goods or services		
Audit Fees	115	1,725
Bank Fees	120	170
Scholarships Awarded	-	(750)
Total Costs related to providing goods or services	235	1,145
	2021	2020
3. Analysis of Assets		
Bank accounts and cash		
ANZ Bank Call Account	8,903	5,804
ANZ Bank Cheque Account	448	568
ANZ Bank Inspire Account	1,118	1,117
Total Bank accounts and cash	10,469	7,489
Other current assets		
Chartered Institute of Logistics and Transport NZ	1,383	1,383
Withholding Tax Paid	277	277
Total Other current assets	1,660	1,660
Investments		
ANZ Term Deposit - 1000	10,000	10,000
ANZ Term Deposit - 1001	13,628	13,452
ANZ Term Deposit - 1002	10,000	10,000
ANZ Term Deposit - 1003	15,000	15,000
ANZ Term Deposit - 7867	10,000	10,000
Kiwibank Term Deposit - 80539	50,000	50,000
Kiwibank Term Deposit - 82499	16,000	16,000
Westpac Term Deposit - 0001	75,263	73,065
Westpac Term Deposit - 0002	16,000	16,000
Total Investments	215,891	213,518

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

	2021	2020
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4. Analysis of Liabilities

Creditors and accrued expenses

Accrued Expenses	1,840	1,725
Total Creditors and accrued expenses	1,840	1,725

	2021	2020
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5. Accumulated Funds

Accumulated Funds

Opening Balance	220,941	216,006
Accumulated surpluses or (deficits)	5,239	4,935
Total Accumulated Funds	226,180	220,941

Total Accumulated Funds	226,180	220,941
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6. Commitments

There are no commitments as at 31 March 2021 (Last year - nil).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2021 (Last year - nil).

8. Events After the 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).

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