

Annual Financial Statements

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

For the year ended 30 June 2023

Prepared by Bay Accounting & Taxation Limited

Contents

3	Compilation Report
4	Approval of Financial Report
5	Directory
7	Statement of Profit or Loss
9	Balance Sheet
10	Statement of Changes in Equity
11	Notes to the Financial Statements
14	Audit Report

Compilation Report

The Chartered Institute of Logistics and Transport in New Zealand Inc. For the year ended 30 June 2023

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 2023.

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

Responsibilities

The Directors 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 Blackmore Virtue & Owens, and we refer readers of the Financial Statements to Blackmore Virtue & Owens' 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 by us. 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: 3 October 2023

Approval of Financial Report

The Chartered Institute of Logistics and Transport in New Zealand Inc. For the year ended 30 June 2023

The Directors 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 2023.

APPROVED

For and on behalf of the Board of Directors.

Diane Edwards

Diane Edwards

Date 10 October 2023

Keith Robinson

Keith Robinson

Date 10 October 2023

Directory

The Chartered Institute of Logistics and Transport in New Zealand Inc. For the year ended 30 June 2023

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: Diane Edwards, CMILT
Vice President: Suhail Sequeira, CMILT
Immediate Past Pres./Treasurer: Keith Robinson, FCILT
Awards Chair: Fiona Knight, FCILT
Grading Chair: Murray King, FCILT
Education Chair: Jean-Paul Thull, FCILT
Membership Chair: Cormac McBride, FCILT
Northern Section Chair: Rob Mayo, CMILT
Waikato/BOP Section Chair: Paul Koch
Central Section Chair: Michelle McCormick, CMILT
Southern Section Chair: Dan Patrick, CMILT
Content and Social Media Manager: Dr Ashu Kedia, CMILT
Member Services Manager: Chris Gunn, CMILT
Accounts/Database Manager: John Knudsen, CA

Auditors

Blackmore Virtue & Owens
Level 2, 18 Broadway
Newmarket
Auckland

Bankers

ANZ Bank

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 2023

	NOTES	2023	2022
Trading Income			
Entry Fees		1,057	587
Forum & Awards		28,700	5,655
Magazine income		1,165	430
Sponsorship		10,000	7,000
Sponsorship Awards		25,000	14,870
Subscriptions Current		94,064	100,019
Total Trading Income		159,987	128,562
Gross Profit			
		159,987	128,562
Other Income			
Interest Income		1,362	58
Sundry Income		26	20
Total Other Income		1,388	78
Expenses			
Audit / Financial Review Fees		3,750	3,825
Bank Fees		133	237
Computer Support		9,518	8,540
Consulting & Accounting		9,660	9,660
Depreciation		722	1,444
Eftpos Rental		108	162
Equipment Hire		600	600
Forum & Awards Dinner Expenses		58,097	2,953
Funding to Sections		2,571	-
General Expenses		17	17
Insurance		672	609
Interest Expense		-	-
International Levies		4,491	5,446
Magazine Expenses		14,751	14,136
Management Services		46,165	53,605
Merchant Service Fee		2,021	1,150
Postage		542	38
Printing & Stationery		749	1,093
Telephone Tolls & Internet		1,395	1,396
Trust Board Expenses		28	-
Zoom Communication		2,997	2,747
Total Expenses		158,987	107,658
Section Expenses			
Central		211	-
Northern		-	167

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



	NOTES	2023	2022
Southern		(589)	(53)
Waikato / Bay of Plenty		1,565	1,055
Total Section Expenses		1,188	1,169
Net Profit (Loss) Before Taxation		1,200	19,813
Net Profit (Loss) for the Year		1,200	19,813

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 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and Bank			
CILT National - 00		24,238	40,661
CILT National - Awards Event		741	740
CILT National - Money for Sections		883	873
Section Balances	8	11,639	10,149
Total Cash and Bank		37,501	52,422
Accounts Receivable		40,156	68,528
Withholding Tax Paid		724	326
Total Current Assets		78,380	121,277
Non-Current Assets			
Property, Plant and Equipment		722	1,444
ANZ Term Deposit		50,000	-
Total Non-Current Assets		50,722	1,444
Total Assets		129,102	122,721
Liabilities			
Current Liabilities			
Trade and Other Payables		19,901	13,129
GST Payable		7,152	8,743
Transport Research and Educational Trust		1,383	1,383
Total Current Liabilities		28,436	23,255
Total Liabilities		28,436	23,255
Net Assets		100,666	99,466
Equity			
Accumulated Surpluses or (Deficit)		100,666	99,466
Total Equity		100,666	99,466

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



Statement of Changes in Equity

The Chartered Institute of Logistics and Transport in New Zealand Inc.
For the year ended 30 June 2023

	2023	2022
Equity		
Opening Balance	99,466	79,653
Increases		
Profit for the Period	1,200	19,813
Total Increases	1,200	19,813
Total Equity	100,666	99,466



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

Notes to the Financial Statements

The Chartered Institute of Logistics and Transport in New Zealand Inc. For the year ended 30 June 2023

1. Reporting Entity

The special purpose for which these financial statements are prepared to assist the Committee's financial planning and management obligations and to report the Committee's financial stewardship of the affairs of the Society to the members. These financial statements may not be suitable for any other purpose.

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. Statement of 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.

Account	Rate
Lenovo Thinkpad	50% DV
Website	50% DV

	2023	2022
5. Property, Plant and Equipment		
Computer Equipment	1,929	1,929
Office Equipment	34,736	34,736
Less Accumulated Depreciation on Office Equipment	(36,151)	(35,638)
Website	5,728	5,728

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



	2023	2022
Less Accumulated depreciation on Website	(5,519)	(5,310)
Total Property, Plant and Equipment	722	1,444

6. Investments

ANZ Term Deposit has a term of 1 year and 1 day at 5.75% p.a. maturing on 29th April 2024.

7. Income Tax

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

	2023	2022
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8. Section Balances

Central

CILT Central - 11	1,514	853
Petty Cash - Central Section	40	40
Total Central	1,554	893

Northern

CILT Northern - 11	580	442
CILT Northern - 51	811	808
Total Northern	1,390	1,249

Southern

CILT South - 00	66	45
CILT South - 01	3,634	2,772
CILT South - 02	1	1
Total Southern	3,701	2,818

Waikato BOP

CILT Waikato BOP - 01	3,262	3,142
CILT Waikato BOP - 02	1,694	2,018
Petty Cash - Waikato/BOP	38	29
Total Waikato BOP	4,994	5,188

Total Section Balances	11,639	10,149
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9. 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.

10. Section Movements

Northern, Central, Southern and Waikato/Bay of Plenty Sections have fulfilled their responsibilities and supplied bank reconciliations to the Committee for the current financial year.

11. 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).

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



12. 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.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS

THE CHARTERED LOGISTICS AND TRANSPORT IN NEW ZEALAND INCORPORATED

REPORT OF THE AUDIT OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

OPINION

We have audited the special purpose financial statements on pages 7 to 13 of the Society, which comprise the Balance Sheet as at 30 June 2023 and the Statement of Profit or Loss, and the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

In our opinion,

the accompanying special purpose financial statements present fairly, in all material aspects, the financial position of The Chartered Logistics and Transport in New Zealand Incorporated as at 30 June 2023 and its financial performance for the year then ended in accordance with the Special Purpose Financial Reporting Framework for FPEs (SPFR for FPEs).

BASIS FOR OPINION

We have conducted the audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified audit opinion.

Other than in our capacity as auditor, we have no relationship with, or interests with the Society.

EMPHSIS OF MATTER - BASIS OF ACCOUNTING

Without modification of our opinion, we draw attention to Note 1 of the financial statements, which describes the basis of accounting. The special purpose for which the financial statements are prepared is to assist the Committee's financial planning and management obligations and to report the Committee's financial stewardship of the affairs of the Society to the members. These financial statements may not be suitable for any other purpose.

OTHER MATTER

The Special Purpose Financial Statements of the Society for the year ended 30 June 2022 were audited by another auditor who expressed an unqualified opinion on those statements of 2 March 2023.

BVO Audit

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PO Box 9579, Newmarket, Auckland 1149, New Zealand

Telephone: +64-9-520 4089, Email: accounts@bvo.co.nz

www.bvoaudit.co.nz  [@bvo-audit](https://www.linkedin.com/company/bvo-audit)

RESPONSIBILITIES OF COMMITTEE

The Committee is responsible on behalf of the Society for the preparation and fair presentation of the special purpose financial statements in accordance with the Standards adopted, and for such internal control the Committee determines is necessary to enable the preparation of the special purpose financial statements that are free from material or misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Committee is responsible on behalf of the Society for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a considered material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these special purpose financial statements.

A further description of the auditor's responsibilities for the audit of the special purpose financial statements is located at the XRB's website at:

https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Description_Auditors_responsibilities.aspx.

RESTRICTIONS ON RESPONSIBILITY

This report is made solely to the Committee, as a body representing the members of the Society. Our audit has been undertaken so that we might state to the Committee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Committee as a body, for our work, for this report, or for the opinions we have formed.

Blackmore Virtue & Owens

BLACKMORE VIRTUE & OWENS
NEWMARKET
AUCKLAND

11 October 2023