

Annual Report

New Zealand Traffic Institute Incorporated
For the year ended 31 December 2023

Prepared by Goldsmith Fox GLH Limited

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Entity Information

New Zealand Traffic Institute Incorporated For the year ended 31 December 2023

Legal Name

New Zealand Traffic Institute Incorporated

Other Name

Trafinz

Type

Incorporated Society

Purpose or Mission

Promote road safety

Address

Hamilton City Council
Municipal Buidling
260 Anglesea Street
Hamilton 3240

Formation Date

18 December 1951

Registration Number

223175

IRD Number

010-479-916

Chartered Accountants

Goldsmith Fox GLH Limited
Level 1, 100 Moorhouse Avenue
Christchurch 8011

Bankers

BNZ

Statement of Financial Performance

New Zealand Traffic Institute Incorporated For the year ended 31 December 2023

	NOTES	2023	2022
Revenue			
Conference Revenue		194,264	-
Subscriptions		29,580	29,238
Total Revenue		223,844	29,238
Less Expenses			
Accountancy Fees		-	795
Administration and Consultancy Fees		18,131	11,465
Awards		653	177
Bank Fees & Charges		-	75
Conference Expenses		238,916	757
Exec Expenses		-	638
General Expenses		8,244	993
Newsletters		1,116	2,694
Travel Expenses		2,470	-
Website Costs		2,100	1,071
Workshop Expenses		-	1,708
Total Less Expenses		271,630	20,373
Other Income			
Interest Received		2,207	662
Total Other Income		2,207	662
Surplus (Deficit) before Income Tax		(45,579)	9,527
Net Surplus (Deficit)		(45,579)	9,527

These financial statements are to be read in conjunction with the accompanying Notes and Compilation Report. These Statements have been compiled without undertaking an audit or review engagement.

Statement of Financial Position

New Zealand Traffic Institute Incorporated As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
Current Assets			
Accounts Receivable		-	115
Goods & Services Tax		7,740	-
Income Tax		1,759	1,373
Prepayments		-	22,260
BNZ Org Account		30,471	128,009
Total Current Assets		39,970	151,756
Non-Current Assets			
BNZ Term Deposit 3002		51,368	51,368
Total Non-Current Assets		51,368	51,368
Total Assets		91,338	203,125
Current Liabilities			
Goods and services tax		-	3,783
Income in Advance		-	62,425
Total Current Liabilities		-	66,208
Total Liabilities		-	66,208
Net Assets		91,338	136,917
Accumulated Funds			
Retained Profits (Losses)		91,338	136,917
Total Accumulated Funds		91,338	136,917

_____ Chairperson Date _____

_____ Treasurer Date _____

These financial statements are to be read in conjunction with the accompanying Notes and Compilation Report. These Statements have been compiled without undertaking an audit or review engagement.

Notes to the Financial Statements

New Zealand Traffic Institute Incorporated For the year ended 31 December 2023

1. Statement of Accounting Policies

Reporting Entity

New Zealand Traffic Institute Incorporated is an Incorporated Society, established on 18 December 1951.

These financial statements have not been prepared for external use. They are prepared for members, and to meet the reporting requirements of relevant legislation, and should not be relied on for any other purpose. They are therefore defined as special purpose reports.

Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with taxation principles contained in the Income Tax Act 2007 and disclosure requirements contained in the Tax Administration (Financial Statements) Order 2014.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the society, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest dollar.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue Recognition

Revenues are recognised when earned.

(b) Accounts Receivable

Accounts Receivable are recognised at estimated realisable value.

(c) Income Tax

New Zealand Traffic Institute Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

(d) Investments

Investments are valued at cost.

(e) Goods and Services Tax (GST)

Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(f) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

2023 2022

2. Income Tax**Income Tax Position**

Opening Balance	(1,373)	(1,257)
Decreases		
Withholding Tax Paid	(386)	(116)
Total Decreases	(386)	(116)
Total Income Tax Position	(1,759)	(1,373)

Report on the Engagement to Compile Financial Statements

New Zealand Traffic Institute Incorporated For the year ended 31 December 2023

Compilation Report to the Trustees

Reporting Scope

On the basis of information that you provided we have compiled, in accordance with "Service Engagement Standard Number 2: Compilation of Financial Information", the Financial Statements of New Zealand Traffic Institute Incorporated for the year ended 31 December 2023 as set out on the preceding pages.

These statements have been prepared in accordance with the principles contained in current income tax legislation as described in Note 1 to the financial statements.

These are special purpose financial statements and as such are intended for the purposes of meeting the Trust's income tax requirements and internal use and should not be relied upon for any other purpose.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the financial reporting basis stated above 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 that 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 New Zealand Traffic Institute Incorporated other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Ownership of Work Papers

Material that you provided to us remains yours and will be returned to you when the engagement is completed. Work papers that we create remain our property. However, if your affairs at some time in the future are handled by another Chartered Accountant, we will make available, as required by the code of ethics, such information regarding your affairs that is essential to enable your new Chartered Accountant to perform the services we previously provided.

Disclaimer

As mentioned earlier in our report, we have compiled the financial information based on information provided to us. We have not performed an audit or review engagement on the financial statements and therefore neither we nor our employees accept any responsibility for the accuracy of the material from which the financial statements have been prepared. Further, the financial statements have been prepared at the request of, and for the purposes of, our client and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any person.

Goldsmith Fox GLH Limited
Chartered Accountants
3 April 2024