

# Financial Statements

The New Zealand Institute of Driver Educators Incorporated  
For the year ended 31 May 2023

Prepared by Kendons

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# Compilation Report

## The New Zealand Institute of Driver Educators Incorporated For the year ended 31 May 2023

Compilation Report to the Board of New Zealand Institute of Driver Educators 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 New Zealand Institute of Driver Educators Incorporated for the year ended 31 May 2023.

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

### Responsibilities

The Director(s) 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.

### Independence

We have no involvement with The New Zealand Institute of Driver Educators Incorporated 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.



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Kendons Chartered Accountants Limited

Kendon House  
69 Rutherford Street  
Lower Hutt

Dated: 22 August 2023

# Directory

## The New Zealand Institute of Driver Educators Incorporated For the year ended 31 May 2023

### **Nature of Business**

Driver Education

### **Date of Incorporation**

1 December 1975

### **Incorporation Number**

224316

### **Executive Committee**

Peter Elder - President  
Carolyn Boardman - Vice President  
Juliet Dalley - Treasurer  
Gemma Scott-Hall - Secretary

### **Address**

C/- 43B Tangare Drive  
Takapuwahia  
Porirua 5022

### **Banker**

Bank of New Zealand  
Warkworth

### **Auditor**

Kendons Chartered Accountants

# Approval of Financial Report

## The New Zealand Institute of Driver Educators Incorporated For the year ended 31 May 2023

The Board are pleased to present the approved financial report including the historical financial statements of New Zealand Institute of Driver Educators Inc for year ended 31 May 2023.

APPROVED

For and on behalf of the Board

\_\_\_\_\_  
National President

Date .....

\_\_\_\_\_  
Treasurer

Date .....

# Statement of Financial Performance

## The New Zealand Institute of Driver Educators Incorporated For the year ended 31 May 2023

	NOTES	2023	2022
<b>Operating Revenue</b>			
Subscriptions		23,894	18,951
Conferences		13,234	17,174
Conference Sponsorship from NZIDI Training Group		5,000	5,000
Sponsorship from NZIDI Training Group for Members PD		700	-
<b>Total Operating Revenue</b>		<b>42,828</b>	<b>41,126</b>
<b>Gross Surplus</b>		<b>42,828</b>	<b>41,126</b>
<b>Other Income</b>			
Interest Received		1,252	156
<b>Total Other Income</b>		<b>1,252</b>	<b>156</b>
<b>Expenses</b>			
Accountancy Fees		1,990	1,800
Bank Fees & Charges		10	15
Computer Expenses		1,400	77
Conference Expenses		14,661	15,773
Consultancy Fees		1,050	5,800
Depreciation		2,578	2,813
Freight & Cartage		-	29
General Expenses		182	786
Legal Fees - Deductible		-	2,043
Meetings, Accommodation & Travel		13,883	4,964
Membership Cards		-	21
Printing & Stationery		74	13
Professional Development		798	735
Promotional Expenses		-	111
Stripe Fees		800	310
Subscriptions & Licences		9,406	6,393
Training		700	-
Website Expenses		-	269
Workshop expenses		129	173
<b>Total Expenses</b>		<b>47,659</b>	<b>42,126</b>
<b>Net Surplus before Other Comprehensive Income</b>		<b>(3,580)</b>	<b>(844)</b>
<b>Adjustments</b>			
Share of Undistributed Profits from Subsidiary		34,236	17,083
<b>Total Adjustments</b>		<b>34,236</b>	<b>17,083</b>
<b>Net Surplus and Total Comprehensive Income</b>		<b>30,656</b>	<b>16,239</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 and Notes to the Financial Statements.

# Statement of Movements in Members' Funds

The New Zealand Institute of Driver Educators Incorporated  
For the year ended 31 May 2023

	2023	2022
<b>Members' Funds</b>		
Opening Balance	333,277	317,038
<b>Plus</b>		
Surplus/Loss for the Period	30,656	16,239
<b>Total Plus</b>	<b>30,656</b>	<b>16,239</b>
<b>Total Members' Funds</b>	<b>363,933</b>	<b>333,277</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 and Notes to the Financial Statements.

# Statement of Financial Position

## The New Zealand Institute of Driver Educators Incorporated As at 31 May 2023

	NOTES	31 MAY 2023	31 MAY 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Bank	3	54,472	64,711
Accounts Receivables		6,352	3,251
Prepayments		10,598	12,319
<b>Total Current Assets</b>		<b>71,421</b>	<b>80,281</b>
<b>Non-Current Assets</b>			
Investments	5	312,342	278,106
Property, Plant and Equipment	4	5	2,582
<b>Total Non-Current Assets</b>		<b>312,347</b>	<b>280,688</b>
<b>Total Assets</b>		<b>383,768</b>	<b>360,969</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		53	2,600
Receipts in Advance		2,891	5,930
GST Payable		2,490	2,866
<b>Total Current Liabilities</b>		<b>5,434</b>	<b>11,397</b>
<b>Non-Current Liabilities</b>			
Other Non-Current Liabilities		14,401	16,296
<b>Total Non-Current Liabilities</b>		<b>14,401</b>	<b>16,296</b>
<b>Total Liabilities</b>		<b>19,835</b>	<b>27,692</b>
<b>Net Assets</b>		<b>363,933</b>	<b>333,277</b>
<b>Members' Funds</b>			
Members' Funds	6	363,933	333,277
<b>Total Members' Funds</b>		<b>363,933</b>	<b>333,277</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 and Notes to the Financial Statements.



# Depreciation Schedule

## The New Zealand Institute of Driver Educators Incorporated For the year ended 31 May 2023

NAME	COST	OPENING VALUE	PURCHASES	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
<b>Office Equipment</b>								
Projector	900	6	-	26.40%	DV	2	895	5
Website	7,026	2,576	-	40.00%	SL	2,576	7,026	-
<b>Total Office Equipment</b>	<b>7,926</b>	<b>2,582</b>	<b>-</b>			<b>2,578</b>	<b>7,921</b>	<b>5</b>
<b>Total</b>	<b>7,926</b>	<b>2,582</b>	<b>-</b>			<b>2,578</b>	<b>7,921</b>	<b>5</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 and Notes to the Financial Statements.

# Notes to the Financial Statements

## The New Zealand Institute of Driver Educators Incorporated For the year ended 31 May 2023

### 1. Reporting Entity

New Zealand Institute of Driver Educators Inc is an incorporated society in New Zealand registered under the Incorporated Societies Act 1908.

This special purpose financial report was authorised for issue in accordance with a resolution of the board as per the approval of financial reports on page 5.

### 2. Statement of Accounting Policies

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

#### Statement of Compliance and Basis of Preparation

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 \$.

#### 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.

#### Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

#### Expenses

Expenses have been classified by their business function.

#### Trade Receivables

Trade receivables are recognised at estimated realisable value.

#### Property, Plant and Equipment

Property, plant and equipment is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

#### Income Tax

The Society is exempt from paying tax on income earned from members. The Society is also exempt from paying tax on other income of up to \$1,000 from non-members.

## Investments

Subsidiaries are accounted for using the equity method whereby the society records its proportionate share of the subsidiary's earnings as an increase to the value of its investment. These earnings may be distributed as cash dividends or retained by the subsidiary. To the extent that the society's share of the subsidiary's earnings are distributed as cash earnings, the investment amount is reduced by the amount of the dividend.

## Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST. Any amount owing or receivable at balance date is shown in the Statement of Financial Position.

	2023	2022
<b>3. Cash and Bank Balances</b>		
<b>Cash and Bank</b>		
BNZ Operating Account - 00	12,490	23,900
BNZ Saving Account - 97	41,982	40,811
<b>Total Cash and Bank</b>	<b>54,472</b>	<b>64,711</b>
<b>Total Cash and Bank Balances</b>	<b>54,472</b>	<b>64,711</b>
	2023	2022

## 4. Property, Plant and Equipment

<b>Office Equipment</b>		
At Cost	7,926	7,926
Less Accumulated Depreciation	(7,921)	(5,344)
<b>Total Office Equipment</b>	<b>5</b>	<b>2,582</b>
<b>Total Property, Plant and Equipment</b>	<b>5</b>	<b>2,582</b>
	2023	2022

## 5. Investments

<b>Equity Accounted Subsidiary</b>		
The NZIDI Training Group Limited	312,342	278,106
<b>Total Equity Accounted Subsidiary</b>	<b>312,342</b>	<b>278,106</b>
	2023	2022

## 6. Members' Funds

<b>Members' Funds</b>		
Opening Balance	333,277	317,038
<b>Plus</b>		
Current Year Surplus	30,656	16,239
<b>Total Plus</b>	<b>30,656</b>	<b>16,239</b>
<b>Total Members' Funds</b>	<b>363,933</b>	<b>333,277</b>