



ITE-ANZ

A Community of Transport Professionals
Australia and New Zealand Section Inc

ABN: 37 117 358 795

ITE-ANZ Treasurer's Annual Report for FY2024

This report covers the ITE-ANZ Section Inc. financial year which operates from 1st January 2024 to 31st December 2024. In addition to this summary, it includes three statements: the Balance Sheet, Profit and Loss, and Cash Summary. Each of these statements includes 2024 and the previous four years for comparison. Information is presented on a cash basis and excludes GST, unless otherwise noted.

Cost of Sales (for awards and events) increased overall about ten percent from 2023 mainly due to increased event costs. The upward change in Trading Income (from events and sponsorships) from 2023 arises mainly from the timing of payments received, and not a significant increase in underlying Trading Income. More specific notes are as follows:

1. Sponsorship at \$29,250 remains our major source of income, followed by event fees (i.e. ticket sales) of \$10,466 and \$1,364 in interest. Total income is \$11,979 higher than in 2023.
 - a. Sponsorship income is higher than 2023 partly due some payments arriving after Dec 2023.
 - b. Event fees (sales) of \$10,466 in 2024 are comparable to \$10,896 in 2023.
 - c. Interest income increased to \$1,364, due in part to receiving a full year's interest on funds moved in 2023 from the trading account to the higher interest savings account.
2. Most expenditure was on award costs (\$20,614), followed by event costs (\$15,641). Total cost of sales was \$37,133, a \$3,236 increase from 2023.
 - a. The \$3,236 cost increase is attributable mostly to a \$2,543 increase in event and seminar costs incurred.
 - b. The small \$693 increase in award costs compared with 2023 is attributable to variations between years in costs such as travel reimbursements for award recipients.
 - c. In total, expenses for 2024 are about five percent higher than in 2023.
3. A GST payment of \$145 for 2024 will be reflected in the 2025 financial statements.
4. The Annual Breakfast and President's Dinner respectively returned a profit of \$13 and \$1,315 after GST.
5. Overall, a cash surplus of \$2,692 was recorded in 2024, so Total Equity shown on the Balance Sheet increased from \$72,293 in 2023 to \$74,985.

David Harris
ITE-ANZ Treasurer
20 February 2025

Cash Summary

Institute of Transportation Engineers Australian and New Zealand Section For the year ended 31 December 2024

	2024	2023	2022	2021	2020
Income					
Annual Sponsorship	1,000.00	1,000.00	1,000.00	2,000.00	2,000.00
Award Sponsorship	24,000.00	15,000.00	21,000.00	17,500.00	16,500.00
Event Fees	10,466.99	10,896.32	10,904.38	10,931.20	9,634.01
Event Sponsorship	4,250.00	1,250.00	5,500.00	2,500.00	4,000.00
Interest Income	1,364.39	956.18	88.62	207.64	310.39
Total Income	41,081.38	29,102.50	38,493.00	33,138.84	32,444.40
Less Expenses					
Award costs	20,613.72	19,920.93	13,732.55	8,629.02	7,460.86
Bank Fees	115.30	43.20	28.90	6.50	19.00
Consulting & Accounting	-	80.46	452.07	426.80	409.08
Event Costs	15,641.24	12,050.99	11,903.37	10,735.13	6,185.79
General Expenses	754.71	773.52	139.05	71.77	335.95
Legal expenses	-	-	54.64	53.82	53.82
Meeting costs	-	533.82	-	-	-
Seminar costs	878.18	1,924.89	-	-	-
Subscriptions	-	-	1,009.09	123.64	398.82
Travel - National	-	-	428.43	-	487.51
Website	385.91	1,200.00	-	326.46	-
Total Expenses	38,389.06	36,527.81	27,748.10	20,373.14	15,350.83
Surplus (Deficit)	2,692.32	(7,425.31)	10,744.90	12,765.70	17,093.57
Plus GST Movements					
GST Collected	4,955.69	2,955.95	4,495.57	3,904.25	3,759.22
GST Paid	(4,120.34)	(4,256.76)	(4,103.00)	(3,721.81)	(3,505.98)
Net GST Movements	835.35	(1,300.81)	392.57	182.44	253.24
Net Cash Movement	3,527.67	(8,726.12)	11,137.47	12,948.14	17,346.81
Summary					
Opening Balance	71,059.67	79,785.79	68,648.32	55,700.18	38,353.37
Plus Net Cash Movement	3,527.67	(8,726.12)	11,137.47	12,948.14	17,346.81
Cash Balance	74,587.34	71,059.67	79,785.79	68,648.32	55,700.18

Profit and Loss

Institute of Transportation Engineers Australian and New Zealand Section For the year ended 31 December 2024 Cash Basis

	2024	2023	2022	2021	2020
Trading Income					
Annual Sponsorship	1,000.00	1,000.00	1,000.00	2,000.00	2,000.00
Award Sponsorship	24,000.00	15,000.00	21,000.00	17,500.00	16,500.00
Event Fees	10,466.99	10,896.32	10,904.38	10,931.20	9,634.01
Event Sponsorship	4,250.00	1,250.00	5,500.00	2,500.00	4,000.00
Total Trading Income	39,716.99	28,146.32	38,404.38	32,931.20	32,134.01
Cost of Sales					
Award costs	20,613.72	19,920.93	13,732.55	8,629.02	7,460.86
Event Costs	15,641.24	12,050.99	11,903.37	10,735.13	6,185.79
Seminar costs	878.18	1,924.89	-	-	-
Total Cost of Sales	37,133.14	33,896.81	25,635.92	19,364.15	13,646.65
Gross Profit	2,583.85	(5,750.49)	12,768.46	13,567.05	18,487.36
Other Income					
Interest Income	1,364.39	956.18	88.62	207.64	310.39
Total Other Income	1,364.39	956.18	88.62	207.64	310.39
Operating Expenses					
Bank Fees	115.30	43.20	28.90	6.50	19.00
Consulting & Accounting	-	80.46	452.07	426.80	409.08
General Expenses	754.71	773.52	139.05	71.77	335.95
Legal expenses	-	-	54.64	53.82	53.82
Meeting costs	-	533.82	-	-	-
Subscriptions	-	-	1,009.09	123.64	398.82
Travel - National	-	-	428.43	-	487.51
Website	385.91	1,200.00	-	326.46	-
Total Operating Expenses	1,255.92	2,631.00	2,112.18	1,008.99	1,704.18
Net Profit	2,692.32	(7,425.31)	10,744.90	12,765.70	17,093.57

Balance Sheet

Institute of Transportation Engineers Australian and New Zealand Section

As at 31 December 2024

Cash Basis

	31 DEC 2024	31 DEC 2023	31 DEC 2022	31 DEC 2021	31 DEC 2020
Assets					
Bank					
Cheque Account	14,776.34	7,613.06	40,567.16	30,445.40	17,568.90
Online Saver	28,195.85	33,123.62	7,864.56	7,864.56	7,864.56
PayPal	-	-	1,728.20	801.10	937.10
Term Deposit	31,615.15	30,322.99	29,625.87	29,537.26	29,329.62
Total Bank	74,587.34	71,059.67	79,785.79	68,648.32	55,700.18
Total Assets	74,587.34	71,059.67	79,785.79	68,648.32	55,700.18
Liabilities					
Current Liabilities					
GST	(397.61)	(1,232.96)	67.85	(324.72)	(507.16)
Rounding	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Total Current Liabilities	(397.62)	(1,232.97)	67.84	(324.73)	(507.17)
Total Liabilities	(397.62)	(1,232.97)	67.84	(324.73)	(507.17)
Net Assets	74,984.96	72,292.64	79,717.95	68,973.05	56,207.35
Equity					
Current Year Earnings	2,692.32	(7,425.31)	10,744.90	12,765.70	17,093.57
Opening Balance (1 Jan 2013)	28,491.95	28,491.95	28,491.95	28,491.95	28,491.95
Retained Earnings	43,800.69	51,226.00	40,481.10	27,715.40	10,621.83
Total Equity	74,984.96	72,292.64	79,717.95	68,973.05	56,207.35

Schedule 1—Form

Associations Incorporation Reform Regulation 2023
Regulations 20, 21 and 22

FORM 1

Associations Incorporation Reform Act 2012
Sections 94 (2)(b), 97 (2)(b) and 100 (2)(b)

ANNUAL STATEMENTS GIVE A TRUE AND FAIR VIEW OF FINANCIAL POSITION OF INCORPORATED ASSOCIATION

We, *David Harris* and *David Nash*, being members of the committee of the *Institute of Transportation Engineers - Australia and New Zealand Section Inc* certify that —

The statements attached to this certificate give a true and fair view of the financial position of the *Institute of Transportation Engineers - Australia and New Zealand Section Inc* during and at the end of the financial year of the association ending on **31 December 2024**.



Signed:

Dated: 27 February 2025



Signed:

Dated: 27 February 2025