

# Annual Report

Certification Board for Inspection Personnel New Zealand (CBIP)  
Incorporated

For the year ended 31 December 2024

Prepared by VBW Chartered Accountants Ltd

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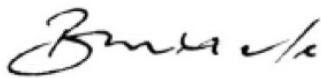
# Approval of Financial Report

## Certification Board for Inspection Personnel New Zealand (CBIP) Incorporated For the year ended 31 December 2024

The Trustees are pleased to present the approved financial report including the historical financial statements of Certification Board for Inspection Personnel for year ended 31 December 2024.

APPROVED

For and on behalf of the Trustees



Chairperson

Date 16th July 2025

Treasurer

Date .....

# Balance Sheet

## Certification Board for Inspection Personnel New Zealand (CBIP) Incorporated As at 31 December 2024

	NOTES	31 DEC 2024	31 DEC 2023
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Bank</b>			
TSB Cheque Account		11,650	31,837
TSB Websaver Account		87,513	96,863
<b>Total Cash and Bank</b>		<b>99,163</b>	<b>128,700</b>
Trade receivables		7,492	6,187
Prepayments		2,233	2,100
GST Receivable		-	1,593
Income Tax Receivable		66	116
Work In Progress - Website		66,541	26,614
<b>Total Current Assets</b>		<b>175,496</b>	<b>165,310</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment		29,891	54,185
<b>Total Non-Current Assets</b>		<b>29,891</b>	<b>54,185</b>
<b>Total Assets</b>		<b>205,387</b>	<b>219,495</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Cash and Bank</b>			
TSB Credit Card		101	199
<b>Trade and Other Payables</b>			
Trade payables		7,675	22,486
PAYE payable		-	47
Accruals		3,910	3,623
<b>Total Trade and Other Payables</b>		<b>11,585</b>	<b>26,155</b>
<b>Unearned income</b>			
Income Received in Advance - Worksafe Accreditation Grant		24,000	24,000
GST Payable		448	-
<b>Total Current Liabilities</b>		<b>36,133</b>	<b>50,354</b>
<b>Total Liabilities</b>		<b>36,133</b>	<b>50,354</b>
<b>Net Assets</b>		<b>169,253</b>	<b>169,141</b>
<b>Accumulated Funds</b>			
Retained Earnings		169,253	169,141
<b>Total Accumulated Funds</b>		<b>169,253</b>	<b>169,141</b>

# Statement of Profit or Loss

## Certification Board for Inspection Personnel New Zealand (CBIP) Incorporated For the year ended 31 December 2024

	NOTES	2024	2023
<b>Trading Income</b>			
Certification Fee - Inspectors		140,757	128,255
Certification Fee - NDT		26,549	43,360
Competence Certificate		172,281	162,728
Inspection Fee - Yarders		-	4,000
Worksafe NZ Operational Subsidy		50,000	69,488
<b>Total Trading Income</b>		<b>389,587</b>	<b>407,831</b>
<b>Gross Profit</b>		<b>389,587</b>	<b>407,831</b>
<b>Other Income</b>			
Credit Card Convenience Fee		37	76
Interest Income		2,036	2,544
Accreditation Grant - Worksafe		24,000	24,000
Stripe Fee Surcharge		1,291	462
<b>Total Other Income</b>		<b>27,365</b>	<b>27,082</b>
<b>Total Income</b>		<b>416,951</b>	<b>434,914</b>
<b>Expenses</b>			
Approvals Cost		2,010	-
Bank cost		218	757
Casual Staff - Invigilators		4,083	2,770
Chairmans Honorarium		26,864	20,148
Computer/IT Maintenance		640	4,568
Certification Specialist		12,660	12,973
Depreciation		25,637	40,121
Exam Cost - Inspectors		16,855	25,713
Exam Cost - NDT		7,556	15,520
Financial Audit/End of Year Statements		3,500	3,150
Governance Board Expenses		2,003	(4,301)
Governance Board Member Recognition Fee		-	10,000
Indemnity Insurance		3,217	3,843
Interest - Inland Revenue		-	1
Internal Audit		2,760	-
JAS-ANZ Assessments		1,280	849
JAS-ANZ Certificate Fee		24,250	23,749
Legal expenses		6,703	7,901
Mileage		304	-
Miscellaneous Financial Expense		500	-
Operational Manager		135,296	128,475
Quality Management Advisor		99,315	55,020
Stripe Fees		1,045	-

	NOTES	2024	2023
Subscriptions & Dues		2,120	2,165
Travel - National		655	1,019
WeCertify		27,772	-
Website Hosting		1,348	-
<b>Business Services Expenses</b>			
Business Services - Courier & Postage		848	254
Business Services - ID & Certificate Expense		1,074	1,518
Business Services - Power, Insurance, Rates		-	2,108
Business Services - Rent		3,652	12,686
Business Services -Telephone		1,759	1,605
Office Expenses		627	1,142
<b>Total Business Services Expenses</b>		<b>7,960</b>	<b>19,313</b>
<b>Total Expenses</b>		<b>416,549</b>	<b>373,753</b>
<b>Profit (Loss) Before Taxation</b>		<b>403</b>	<b>61,161</b>
<b>Income Before Tax</b>		<b>403</b>	<b>61,161</b>
<b>Taxation and Adjustments</b>			
<b>Non-Deductible Expenses</b>			
Penalties - Inland Revenue		-	22
<b>Total Non-Deductible Expenses</b>		<b>-</b>	<b>22</b>
Income Tax		290	432
<b>Total Taxation and Adjustments</b>		<b>290</b>	<b>454</b>
<b>Net Income for the Year</b>		<b>113</b>	<b>60,706</b>

# Statement of Changes in Equity

**Certification Board for Inspection Personnel New Zealand (CBIP) Incorporated**  
**For the year ended 31 December 2024**

	2024	2023
<b>Accumulated Funds</b>		
Opening Balance	169,141	108,434
<b>Increases</b>		
Current year earnings	113	60,706
<b>Total Increases</b>	<b>113</b>	<b>60,706</b>
<b>Total Accumulated Funds</b>	<b>169,253</b>	<b>169,141</b>

# Depreciation Schedule

## Certification Board for Inspection Personnel New Zealand (CBIP) Incorporated For the year ended 31 December 2024

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
<b>Computer Equipment</b>										
LG Computer Screen	40.00%	SL	11 Feb 2011	624	-	-	-	-	624	-
Mac Mini extended warranty	40.00%	SL	1 Nov 2013	1,808	-	-	-	-	1,808	-
Apple Time Capsule	40.00%	SL	1 Oct 2014	569	-	-	-	-	569	-
MacBook Pro 13"	40.00%	SL	4 Nov 2014	2,407	-	-	-	-	2,407	-
LG Computer Screen	40.00%	SL	7 Jul 2015	574	-	-	-	-	574	-
Acer PC	40.00%	SL	30 Jun 2017	1,135	-	-	-	-	1,135	-
Laptop	40.00%	SL	30 Jun 2017	2,703	-	-	-	-	2,703	-
Apple Mac Mini	40.00%	SL	15 Sept 2021	1,347	90	-	-	90	1,347	-
HP Probook	40.00%	SL	20 Nov 2024	1,343	-	1,343	-	90	90	1,254
<b>Total Computer Equipment</b>				<b>12,509</b>	<b>90</b>	<b>1,343</b>	<b>-</b>	<b>179</b>	<b>11,255</b>	<b>1,254</b>
<b>Examination Equipment/Databases</b>										
CWI films	30.00%	DV	1 Feb 2009	1,200	11	-	-	3	1,192	8
NDT Exam Questiions	30.00%	DV	1 Feb 2009	30,000	135	-	-	41	29,905	95
Radiography films	30.00%	DV	1 Feb 2009	4,000	37	-	-	11	3,974	26
Sonaspction Test Pieces	20.00%	DV	31 Dec 2012	14,765	1,110	-	-	222	13,877	888
Ultrasonic Testing L2 Course Notes	20.00%	DV	17 May 2014	3,500	360	-	-	72	3,212	288
PT & MT Test Pieces (ex Seed)	20.00%	DV	19 Apr 2015	2,250	327	-	-	65	1,988	262
4 Lamination Samples - Training	20.00%	DV	25 May 2016	250	45	-	-	9	214	36
6 Lamination Check Samples - Examination	20.00%	DV	25 May 2016	500	91	-	-	18	427	73
Ultrasonic Test Specimens	20.00%	DV	30 May 2016	7,934	1,470	-	-	294	6,758	1,176



NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Ultrasonic Welded Samples	20.00%	DV	29 Sept 2017	15,030	3,677	-	-	735	12,088	2,942
<b>Total Examination Equipment/Databases</b>				<b>79,429</b>	<b>7,263</b>	<b>-</b>	<b>-</b>	<b>1,471</b>	<b>73,636</b>	<b>5,793</b>
<b>Management Database</b>										
CEOS Database	50.00%	SL	31 Dec 2012	12,727	-	-	-	-	12,727	-
Member Portal	50.00%	SL	30 Apr 2016	2,500	-	-	-	-	2,500	-
NDT module DMS	50.00%	SL	10 May 2016	500	-	-	-	-	500	-
Examination Equipment Database	50.00%	SL	30 Nov 2016	800	-	-	-	-	800	-
Approvals Portal Project	50.00%	SL	31 Dec 2016	2,400	-	-	-	-	2,400	-
Membership Database	50.00%	DV	31 May 2019	31,773	1,324	-	-	662	31,111	662
Membership Database - Updates	50.00%	DV	4 Nov 2020	7,710	883	-	-	442	7,268	442
WeCertify Database	50.00%	DV	31 Dec 2021	89,634	21,475	-	-	10,737	78,896	10,737
WeCertify - Updates	50.00%	DV	31 Dec 2022	8,340	3,996	-	-	1,998	6,342	1,998
Exam Management Database - Updates	50.00%	SL	31 Dec 2023	11,637	11,152	-	-	5,818	6,303	5,333
<b>Total Management Database</b>				<b>168,020</b>	<b>38,830</b>	<b>-</b>	<b>-</b>	<b>19,657</b>	<b>148,848</b>	<b>19,173</b>
<b>Office Equipment</b>										
Furniture and Fittings	19.20%	DV	24 Oct 2008	5,621	320	-	-	61	5,362	259
Conference Phone	67.00%	SL	24 Apr 2012	864	-	-	-	-	864	-
Minolta Biz Hub 35	36.00%	SL	1 Jan 2015	1,995	-	-	-	-	1,995	-
Flip Tables (3)	13.00%	DV	25 Oct 2022	2,160	1,818	-	-	236	578	1,582
Stackable Chairs (10)	16.00%	DV	25 Oct 2022	1,940	1,564	-	-	250	626	1,314
Printer - Brother MFCL9570CDW	40.00%	SL	10 Aug 2023	1,195	996	-	-	478	677	518
<b>Total Office Equipment</b>				<b>13,775</b>	<b>4,698</b>	<b>-</b>	<b>-</b>	<b>1,026</b>	<b>10,103</b>	<b>3,672</b>
<b>Website</b>										
Website	40.00%	SL	23 Nov 2017	5,515	-	-	-	-	5,515	-
Website - Updates	40.00%	SL	12 Nov 2020	5,988	-	-	-	-	5,988	-

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Document Management System	40.00%	SL	31 Dec 2021	14,460	2,410	-	-	2,410	14,460	-
Website - Updates	40.00%	SL	31 Dec 2021	5,358	893	-	-	893	5,358	-
<b>Total Website</b>				<b>31,321</b>	<b>3,303</b>	<b>-</b>	<b>-</b>	<b>3,303</b>	<b>31,321</b>	<b>-</b>
<b>Total</b>				<b>305,054</b>	<b>54,185</b>	<b>1,343</b>	<b>-</b>	<b>25,637</b>	<b>275,163</b>	<b>29,891</b>

# Notes to the Financial Statements

## Certification Board for Inspection Personnel New Zealand (CBIP) Incorporated For the year ended 31 December 2024

### 1. Reporting Entity

Certification Board for Inspection Personnel (CBIP) is an incorporated non-profit society registered under the Incorporated Societies Act 2022.

### 2. Statement of Accounting Policies

#### Basis of Preparation

These financial statements are special purpose reports. The users of the financial statements are the committee and its members. The special purpose report should not be relied upon for any other purpose. The accounting policies adopted are not in conformity with generally accepted accounting practice. Accordingly, the financial statements should only be relied on for the expressly stated purpose.

#### Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

#### Changes in Accounting Policies

There have been no changes in accounting policies except for the income in advance accrual has been discontinued and the resulting change has been noted as a prior period adjustment. 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, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

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

Grants are recognised as revenue on receipt where no performance conditions have been specified on receipt of the grant.

#### Accounts Receivable

Accounts receivable are stated at their estimated realisable value.

#### Property, Plant and Equipment

Property, plant and equipment are included at cost less aggregate depreciation. The depreciation rates used are shown in the Schedule of Property, Plant and Equipment.

#### Income Tax

CBIP is a not-for-profit entity and as such is taxable on income from trading with non-subscribers and from investments. The first \$1,000 of this income is exempt.

## 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.

	2024	2023
<b>3. Income Tax Expense</b>		
<b>Taxable Income for the Year</b>		
Interest Income	2,036	2,544
<b>Total Taxable Income for the Year</b>	<b>2,036</b>	<b>2,544</b>
<b>Deductions from Taxable Profit</b>		
Exemption	1,000	1,000
<b>Total Deductions from Taxable Profit</b>	<b>1,000</b>	<b>1,000</b>
Taxable Profit (Loss)	1,036	1,544
Tax Payable at 28%	290	432
<b>Deductions from Tax Payable</b>		
Opening Balance	116	103
Prior period tax paid (refunded)	(116)	-
Resident withholding tax paid	356	445
<b>Total Deductions from Tax Payable</b>	<b>356</b>	<b>549</b>
Income Tax Payable (Refund Due)	(66)	(116)
	<b>2024</b>	<b>2023</b>

## 4. Accumulated Funds

<b>Retained Earnings</b>		
Opening Balance	169,141	108,434
Current Year Earnings	113	60,706
<b>Total Retained Earnings</b>	<b>169,253</b>	<b>169,141</b>
<b>Total Accumulated Funds</b>	<b>169,253</b>	<b>169,141</b>
	<b>2024</b>	<b>2023</b>

## 5. Property, Plant and Equipment

<b>Computer Equipment</b>		
Computer Equipment at cost	12,509	11,166
Accumulated depreciation - Computer Equipment	(11,255)	(11,076)
<b>Total Computer Equipment</b>	<b>1,254</b>	<b>90</b>
<b>Examination Equipment/Databases</b>		
Examination Equipment/Databases at cost	79,429	79,429
Accumulated depreciation - Examination Equipment/Databases	(73,636)	(72,165)
<b>Total Examination Equipment/Databases</b>	<b>5,793</b>	<b>7,263</b>
<b>Management Database</b>		
Management Database at cost	168,020	168,020

	2024	2023
Accumulated depreciation - Management Database	(148,848)	(129,190)
<b>Total Management Database</b>	<b>19,173</b>	<b>38,830</b>
<b>Office Equipment</b>		
Office Equipment at cost	13,775	13,775
Accumulated depreciation - Office Equipment	(10,103)	(9,076)
<b>Total Office Equipment</b>	<b>3,672</b>	<b>4,698</b>
<b>Website</b>		
Website at cost	31,321	31,321
Accumulated depreciation - Website	(31,321)	(28,018)
<b>Total Website</b>	<b>-</b>	<b>3,303</b>
<b>Total Property, Plant and Equipment</b>	<b>29,891</b>	<b>54,185</b>