

Summary of financial statements – Competenz Trust

Notes to the summary financial statements

The summary financial statements for Competenz Trust and its subsidiary, ATNZ, (collectively “the Group”) for the year ending 31 December 2018 were authorised for issue by the Trustees on 29 April 2019. The summary financial statements have been extracted from the audited full financial statements and are presented in New Zealand dollars. All values are rounded to the nearest thousand dollars. The summary financial statements have been prepared in accordance with IPSAS 1: Presentation of Financial Statements.

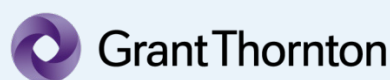
The summary financial statements cannot provide as complete an understanding as the full financial statements can. A copy of the full financial statements can be obtained by emailing info@competenz.org.nz. The full financial statements for the year ended 31 December 2018 were authorised for issue by the Trustees on 29 April 2019.

An unmodified audit opinion was issued for the full financial statements. The full financial statements have been prepared in accordance with New Zealand generally accepted accounting practice. The full financial statements comply with the International Public Sector Accounting Standards and other applicable Financial Reporting Standards, as appropriate for New Zealand not-for-profit entities.

Accounting policies have been applied on a consistent basis with the full financial statements.

Subsequent events

There are no events after the Statement of Financial Position date.



Independent Auditor's Report

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To the Board Members of Competenz Trust

Report on the audit of the Summary Consolidated Financial Statements

Opinion

The summary consolidated financial statements, which comprise the summary statement of financial position as at 31 December 2018, the summary statement of comprehensive revenue and expenses, summary statement of changes in net assets and summary consolidated cash flow statement for the year then ended, and related notes, are derived from the audited consolidated financial statements of Competenz Trust for the year ended 31 December 2018. In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by the Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") issued by the New Zealand Accounting Standards Board. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 30 April 2019.

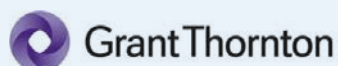
Other Information than the Summary Financial Statements and Auditor's Report Thereon

The Board Members are responsible for the other information. The other information comprises the annual report (but does not include the summary financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the summary financial statements does not cover the other information and we do not and will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the summary financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the summary financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and will request that such matters are addressed.



Board Members' Responsibility for the Summary Consolidated Financial Statements

The Board Members are responsible for the preparation of the summary consolidated financial statements in accordance with PBE FRS-43: *Summary Financial Statements*.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), *Engagements to Report on Summary Financial Statements*. Our firm carries out other assignments for Competenz Trust in the area of assurance and advisory services. The firm has no other interest in Competenz Trust.

Restricted Use

This report is made solely to the Board Members, as a body. Our audit work has been undertaken so that we might state to the Board Members, as a body, those matters which 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 Board Members, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Partnership

A handwritten signature in black ink that reads "Grant Thornton".

Auckland

30 April 2019

Chartered Accountants
Member of Grant Thornton International Ltd

Summary statement of financial position

For the year ended 31 December 2018

	2018	2017
	\$000	\$000
ASSETS		
Current assets		
Cash and cash equivalents	3,276	1,576
Short term investments	5,451	5,282
Trade and other receivables	2,375	2,171
Government grants due	140	382
Prepayments	431	368
Total current assets	11,673	9,779
Non-current assets		
Property, plant and equipment	2,562	3,080
Intangibles	4,768	4,990
Total non-current assets	7,330	8,070
TOTAL ASSETS	19,003	17,849
LIABILITIES		
Current Liabilities		
Trade and other payables	3,932	3,176
Goods and services tax payable	671	388
Income received in advance	28	23
Employee leave benefits	1,313	1,359
Lease incentive	370	443
Provisions	8	-
Total current liabilities	6,322	5,389
Non-current liabilities		
Provisions	148	177
Total non-current liabilities	148	177
TOTAL LIABILITIES	6,470	5,566
NET ASSETS	12,533	12,283
ACCUMULATED FUNDS		
Accumulated Funds	12,533	12,283
TOTAL ACCUMULATED FUNDS	12,533	12,283

For on and behalf of the Board who authorise the issue of the summary financial statements on the 29th April 2019.



Mike Simm (Director)



Tupara Morrison (Director)

Summary statement of comprehensive revenue and expenses

For the year ended 31 December 2018

	2018	2017
	\$000	\$000
Revenue from non-exchange transactions		
Government grants	21,237	23,164
Industry Income	6,890	6,531
	28,127	29,695
Revenue from exchange transactions		
Industry income	21,600	20,268
Other revenue	184	696
	21,784	20,964
Total revenue	49,911	50,659
Expenses		
Training costs	8,746	10,488
Employee entitlements	31,554	30,842
Other expenses from ordinary activities	9,361	11,265
Total expenses	49,661	52,595
Net Surplus	250	(1,936)
Other comprehensive income	-	-
Total comprehensive income for the year	250	(1,936)

Summary statement of changes in accumulated funds

For the year ended 31 December 2018

	2018	2017
	\$000	\$000
Opening Balance	12,283	14,219
Funds Introduced	-	-
Net Surplus for the year	250	(1,936)
Other comprehensive income for the year	-	-
Closing balance	12,533	12,283

Summary statement of cash flows

For the year ended 31 December 2018

	2018	2017
	\$000	\$000
Net cash flows from / (used in) operating activities	3,964	(1,712)
Net cash flows from / (used in) investing activities	(2,095)	(1,476)
Net cash provided by/(used in) financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	1,869	(3,188)
Cash and cash equivalents at beginning of year	6,858	10,046
Cash and cash equivalents at end of year	8,727	6,858