

Summary 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 2017 were authorised for issue by the Trustees on 24 April 2018. 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 2017 were authorised for issue by the Trustees on 24 April 2018.

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.

Report of the independent auditor on the summary financial statements

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To the Board Members of Competenz Trust**Opinion**

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2017, the summary consolidated statement of comprehensive revenue and expense, summary consolidated statement of changes in accumulated funds and summary consolidated cash flow statement for the year then ended, and related notes, are derived from the audited financial statements of Competenz Trust for the year ended 31 December 2017. In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by PBE IPSAS. 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 Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 1 May 2018.

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 Financial Statements

The Board Members are responsible for the preparation of a summary of the audited consolidated financial statements of Competenz Trust 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 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.

Restriction on use of our report

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 Trust and 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**Brayden Smith**

Partner

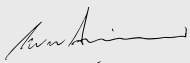
Wellington**1 May 2018**

Summary statement of financial position

For the year ended 31 December 2017

	2017	2016
	\$000	\$000
ASSETS		
Current assets		
Cash and cash equivalents	1,576	3,620
Short term investments	5,282	6,426
Trade and other receivables	2,171	2,199
Government grants due	382	104
Prepayments	368	414
Total current assets	9,779	12,763
Non-current assets		
Property, plant and equipment	3,080	3,291
Intangibles	4,990	4,038
Total non-current assets	8,070	7,329
TOTAL ASSETS	17,849	20,092
LIABILITIES		
Current Liabilities		
Trade and other payables	3,176	3,278
Goods and services tax payable	388	513
Income received in advance	23	49
Employee leave benefits	1,359	1,328
Lease incentive	443	516
Total current liabilities	5,389	5,684
Non-current liabilities		
Provisions	177	189
Total non-current liabilities	177	189
TOTAL LIABILITIES	5,566	5,873
NET ASSETS	12,283	14,219
ACCUMULATED FUNDS		
Accumulated Funds	12,283	14,219
TOTAL ACCUMULATED FUNDS	12,283	14,219

on behalf of the Board who authorise the issue of the summary financial statements on 24th April 2018.



Mike Simm (Director)



Kelly Smith (Director)

Summary statement of comprehensive revenue and expenses

For the year ended 31 December 2017

	2017	2016
	\$000	\$000
Revenue from non-exchange transactions		
Government grants	23,164	25,268
Industry Income	6,531	6,492
	29,695	31,760
Revenue from exchange transactions		
Industry income	20,268	19,285
Other revenue	696	354
	20,964	19,639
Total revenue	50,659	51,399
Expenses		
Training costs	10,488	9,851
Employee entitlements	30,842	29,093
Other expenses from ordinary activities	11,265	11,903
Total expenses	52,595	50,847
Net Surplus	(1,936)	552
Other Comprehensive income	-	-
Total comprehensive income for the year	(1,936)	552

Summary statement of changes in accumulated funds

For the year ended 31 December 2017

	2017	2016
	\$000	\$000
Opening Balance	14,219	-
Funds Introduced	-	13,667
Net Surplus for the year	(1,936)	552
Other comprehensive income for the year	-	-
Closing balance	12,283	14,219

Summary statement of cash flows

For the year ended 31 December 2017

	2017	2016
	\$000	\$000
Net cash flows from / (used in) operating activities	(1,712)	2,931
Net cash flows from / (used in) investing activities	(1,476)	(2,609)
Net cash provided by/(used in) financing activities	-	9,724
Net increase / (decrease) in cash and cash equivalents	(3,188)	10,046
Cash and cash equivalents at beginning of year	10,046	-
Cash and cash equivalents at end of year	6,858	10,046