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Special Purpose Financial Statements

New Zealand National Quality Awards Foundation
For the year ended 31 December 2020

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Special Purpose Financial Statements

New Zealand National Quality Awards Foundation
For the year ended 31 December 2020

Compilation Report

New Zealand National Quality Awards Foundation For the year ended 31 December 2020

Compilation Report to the Board of New Zealand Quality Awards Foundation trading as New Zealand Business Excellence Foundation.

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 New Zealand Business Excellence Foundation for the year ended 31 December 2020.

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

Responsibilities

The Board 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 New Zealand Business Excellence Foundation 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.

Frank Accounting Limited
Level 4, The Textile Centre
117 – 125 St Georges Bay Road
Parnell, Auckland 1052

Dated: 12 April 2021

Directory

New Zealand National Quality Awards Foundation For the year ended 31 December 2020

Incorporation Date

30 March 2009

Nature of Business

Support and promote business excellence

Incorporation Number

2225743

New Zealand Business Number

9429043185900

IRD Number

060-271-641

Registered Office

Level 3, 81 Grafton Road
Grafton
Auckland 1010

Chairperson and Board Representatives

Board Chair :

Beryl Oldham

Board Members :

Wayne Burroughs

Tony Stevenson

Carew Hatherley

Keith Philips

Jeremy Cox

Robin Mann

Bank

ASB Bank

Accountants

Frank Accounting Limited
Level 4, The Textile Centre
117 – 125 St Georges Bay Road
Parnell, Auckland 1052



Approval of Financial Report

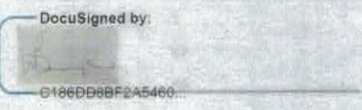
New Zealand National Quality Awards Foundation For the year ended 31 December 2020

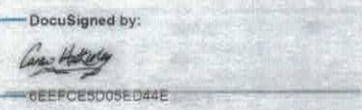
The Board are pleased to present the approved financial report including the historical financial statements of New Zealand Business Excellence Foundation for year ended 31 December 2020.

APPROVED

For and on behalf of the Board.



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Date 11 May 2021

Statement of Profit or Loss

New Zealand National Quality Awards Foundation For the year ended 31 December 2020

	2020	2019
Trading Income		
Conference revenue	-	24,587
Membership fees	22,000	23,667
NZ Franchise Awards	-	20,000
Total Trading Income	22,000	68,253
Direct Costs		
Conference expenses	-	26,047
Other	440	330
Total Direct Costs	440	26,378
Gross Surplus	21,560	41,875
Non-Operating Income		
Interest income	1	-
Other	42	-
Total Non-Operating Income	43	-
Expenses		
Accounting	2,500	-
Bank fees	797	1,012
Computer support	1,504	2,351
Contractors	-	17,669
Consulting	-	4,879
Depreciation	2,320	2,147
General expenses	240	821
Interest expense	1,211	1,774
Internet expenses	-	966
Printing and stationery	-	3,550
Subscriptions	1,057	9,750
Telephone and tolls	-	284
Travel and accommodation	-	2,196
Total Expenses	9,628	47,397
Net Surplus / (Deficit)	11,975	(5,521)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

New Zealand National Quality Awards Foundation As at 31 December 2020

31 DEC 2020 31 DEC 2019

Assets

Current Assets

Cash and Bank

ASB savings account	130	65
Total Cash and Bank	130	65

Other Current Assets

GST receivable	175	27
Trade and other receivables	-	288
Total Other Current Assets	175	314

Total Current Assets

305 379

Non-Current Assets

Fixed assets per schedule	1,432	3,752
Total Non-Current Assets	1,432	3,752

Total Assets

1,736 4,131

Liabilities

Current Liabilities

Bank

ASB credit cards	-	5,158
ASB cheque account	15,599	18,027
Total Bank	15,599	23,185

Other Current Liabilities

Loan from Complete Learning Solutions Limited	3,813	15,252
Total Other Current Liabilities	3,813	15,252

Total Current Liabilities

19,412 38,437

Total Liabilities

19,412 38,437

Net Assets


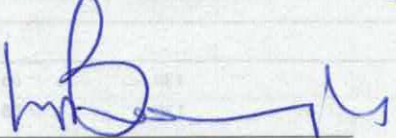


(17,676) (34,306)

Equity

Current year earnings	11,975	(5,521)
Retained earnings	(29,651)	(28,785)
Total Equity	(17,676)	(34,306)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

For and on behalf of the Board :

	
	
	
	
Date <u>11 May 2021</u>	

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

New Zealand National Quality Awards Foundation
For the year ended 31 December 2020

	2020	2019
Equity		
Opening Balance	(34,306)	(28,785)
Increases		
Prior period adjustment	4,656	
Profit for the period	11,975	(5,521)
Total Increases	16,631	(5,521)
Total Equity	(17,676)	(34,306)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Depreciation Schedule

New Zealand National Quality Awards Foundation For the year ended 31 December 2020

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Office Equipment							
Dell e6230 laptop	7 Feb 2017	699	-	-	-	-	-
Website	12 Feb 2015	2,500	102	-	-	49	53
Website and membership database	3 Dec 2014	2,500	91	-	-	44	47
Website development	3 Dec 2018	2,520	1,428	-	-	1,008	420
Website development	26 Aug 2018	722	313	-	-	289	24
Website development	30 May 2019	1,485	1,089	-	-	594	495
Website development	29 Sep 2019	840	728	-	-	336	392
Total Office Equipment		11,266	3,752	-	-	2,320	1,432
Total		11,266	3,752	-	-	2,320	1,432

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

New Zealand National Quality Awards Foundation For the year ended 31 December 2020

1. Reporting Entity

The financial statements presented here are for the entity New Zealand Business Excellence Foundation, a society incorporated under the Incorporated Societies Act 1908.

This special purpose financial report was authorised for issue in accordance with a resolution of the Board dated 12 April 2021.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand. This framework complies with the requirements of New Zealand Business Excellence Foundation per the Rules and Objects of the foundation.

Historical Cost

These financial statements have been prepared on a historical cost basis, except for certain assets which have been revalued as identified in specific accounting policies below. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

3. 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.

4. 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.

Lease income is recognised on a straight line basis over the life of the lease.

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

Dividends received are recognised on receipt, net of non-refundable tax credits.

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

5. Fixed Assets

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. 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.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

2020 2019

Fixed Assets**Office equipment**

Cost	11,266	11,266
Accumulated depreciation	(9,835)	(7,515)
Total Office equipment	1,432	3,752

Total Fixed Assets

1,432 3,752

Depreciation

Account	Method	Rate
Office equipment	Diminishing value	48%
Office equipment	Straight line	40%

6. Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

7. Foreign Currency

Transactions denominated in foreign currencies are converted at the exchange rate current at the transaction date. Foreign currency receivables and payables are converted at exchange rates current at balance date. Foreign exchange gains or losses are included as income or expenses respectively in the Profit and Loss Statement.

8. 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.

9. Income Tax

New Zealand Business Excellence Foundation has had an income tax exemption provided by the Inland Revenue Department since 14th October 1992.

10. Leases**Finance Leases**

Assets purchased or used pursuant to finance leases are included as fixed assets in the Statement of Financial Position and depreciated at maximum rates allowed by the Income Tax Act 2007. Finance leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the property, are capitalised at the present value of the minimum lease payments. A corresponding liability is also disclosed with lease payments being apportioned between the liability and interest payments.

Operating Lease

Operating leases are those which all the risks and benefits are substantially retained by the lessor. Lease payments are expensed in the periods the amounts are payable.

11. Audit

These financial statements have not been audited.

12. Capital Expenditure Commitments

There are no liabilities in respect of capital expenditure at balance date other than those provided for in the accounts (2019: \$0).

13. Contingent Liabilities

There are no contingent liabilities at balance date (2019: \$0).

14. Solvency

As at 31 December 2020, New Zealand Business Excellence Foundation is technically insolvent with the value of liabilities being greater than assets. The Board is comfortable that projected growth and future trading will result in a solvent position.

15. Loan re Complete Learning Solutions Limited

As at 31 March 2020, the Chairperson has confirmed that this balance has been reconciled to Complete Learning Solutions Limited financial records based on a review by their external accountant.