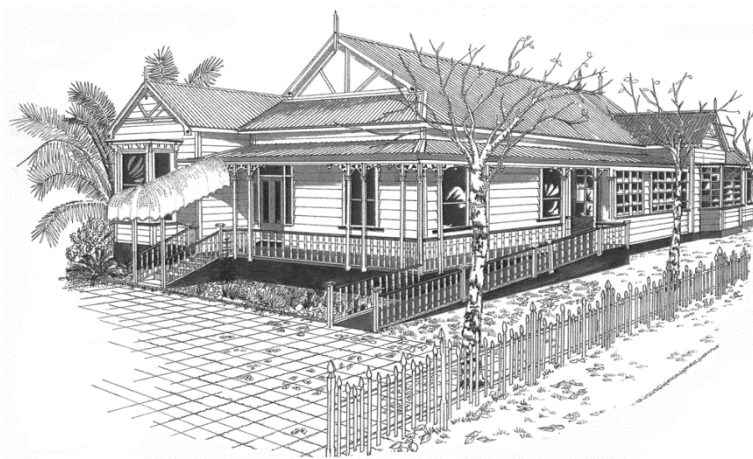


**Financial Statements
31 March 2021**

**NEW ZEALAND ASSOCIATION OF
CONVENIENCE STORES Inc.**



Report on the Engagement to Compile Financial Statements

For the Year Ended 31 March 2021

COMPILATION REPORT TO THE DIRECTORS

Reporting Scope

On the basis of information that you provided we have compiled, in accordance with "Service Engagement Standard Number 2: Compilation of Financial Information", the Financial Statements of NEW ZEALAND ASSOCIATION OF CONVENIENCE STORES Inc. for the year ended 31 March 2021 as set out on the following pages.

These statements have been prepared in accordance with the principles contained in current income tax legislation as described in Note 1 to the Financial Statements.

These are special purpose financial statements and as such are intended for the purposes of meeting the company's income tax requirements and internal use and should not be relied upon for any other purpose.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the financial reporting basis stated above 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 that 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.

Disclaimer of Liability

As mentioned above in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we nor any of our employees accept any responsibility for the reliability, accuracy, or completeness of the compiled financial information 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 the compiled financial information.

Herbert Morton Ltd.

Herbert Morton Limited

Chartered Accountants

Cambridge

1 September 2021

NEW ZEALAND ASSOCIATION OF CONVENIENCE STORES Inc.

Directory

As at 31 March 2021

Nature of Business	Association of Convenience Stores
Address	19 Victoria Street Cambridge 3450
Registered Office	19 Victoria Street Cambridge 3450
Directors	D. Hooker P. Morton
Accountants	Herbert Morton Limited Chartered Accountants 19 Victoria Street Cambridge 3450
IRD Number	103-772-133

NEW ZEALAND ASSOCIATION OF CONVENIENCE STORES Inc.

Statement of Financial Performance

For the Year Ended 31 March 2021

	Note	2021 \$	2020 \$
Operating Revenue			
Sundry Income		-	6,447.50
Awards Dinner		18,865.00	16,170.26
Breakfast Meeting		1,939.35	8,380.00
Membership Subscriptions		77,382.60	68,873.90
Golf Day		11,460.00	10,080.00
Total Sales		109,646.95	109,951.66
Less Cost of Sales			
Awards Dinner		35,169.95	31,750.37
Breakfast Meeting		-	10,045.00
Golf day		8,758.73	8,485.22
Total Cost of Sales		43,928.68	50,280.59
Total Gross Profit		65,718.27	59,671.07
Less Expenses			
Operating Expenses			
Peter Jowett Awards		7,739.13	10,545.00
Secretarial Services		18,499.92	18,499.92
		26,239.05	29,044.92
Administration Expenses			
Accountancy Fees		1,500.00	1,500.00
Public Affairs Services		-	1,102.50
Bank Charges		42.40	92.85
Paypal Commission Paid		1,119.74	1,567.92
Computer & Website Expenses		3,604.97	4,701.46
Consultancy Fees		954.79	2,440.00
General Expenses		-	93.48
Executive Chairman fees		24,000.00	24,000.00
Permits, Licences & Fees		-	177.78
		31,221.90	35,675.99
Standing Charges Expenses			
Insurance		625.00	575.00
Non Cash Expenses			
Depreciation		12.00	24.00
Total Expenses		58,097.95	65,319.91
Operating Profit (Loss) before Other Income		7,620.32	(5,648.84)
Other Income			
Interest Received		45.30	91.42
Net Profit (Loss)		7,665.62	(5,557.42)

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

NEW ZEALAND ASSOCIATION OF CONVENIENCE STORES Inc.

Statement of Movements in Equity

For the Year Ended 31 March 2021

	2021	2020
	\$	\$
Revenues and Expenses		
Net Profit (Loss)	7,665.62	(5,557.42)
Total Recognised Revenues and Expenses	7,665.62	(5,557.42)
Distributions		
Provision for Taxation	(12.68)	(27.43)
Equity at the Beginning of the Year	93,035.70	98,620.55
Equity at the End of the Year	100,688.64	93,035.70
Movements in Retained Earnings		
Opening Balance	93,035.70	98,620.55
Plus:		
Net Profit	7,665.62	-
Less:		
Net Deficit	-	5,557.42
Provision for Taxation	12.68	27.43
	12.68	5,584.85
Retained Earnings Closing Balance	100,688.64	93,035.70

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

NEW ZEALAND ASSOCIATION OF CONVENIENCE STORES Inc.

Statement of Financial Position

As at 31 March 2021

	Note	2021 \$	2020 \$
Current Assets			
BNZ Business First Account		22,283.84	38,657.36
BNZ On Call Acc		85,036.68	85,004.96
GST Receivable		2,022.32	-
Total Current Assets		109,342.84	123,662.32
Non-Current Assets			
Property, Plant & Equipment		11.00	23.00
Total Assets		109,353.84	123,685.32
Current Liabilities			
Income in Advance - Membership 2020		-	23,824.80
Accounts Payable		8,663.91	5,656.14
Income Tax Payable		1.29	0.21
GST Payable		-	1,168.47
Total Liabilities		8,665.20	30,649.62
Net Assets		100,688.64	93,035.70
Equity			
Retained Earnings		100,688.64	93,035.70
Total Equity		100,688.64	93,035.70

D. Hooker

Director

Date

P. Morton

Director

Date

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

NEW ZEALAND ASSOCIATION OF CONVENIENCE STORES Inc.

Depreciation Schedule

For the Year Ended 31 March 2021

	RATE & TYPE	% PVT USE	Cost on HAND	OPENING WDV	ADDITIONS	DATE of ADDITION	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	Cost	CAPITAL GAIN/LOSS	DEPN	ACC DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
Information Technology																	
Website Development	50.00D		6,500	23	-	01/11/11	-	-	-		-	-	12	6,489	-	-	11
			6,500	23	-		-	-	-		-	-	12	6,489	-	-	11
TOTAL			6,500	23	-		-	-	-		-	-	12	6,489	-	-	11

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

1 Statement of Accounting Policies

Reporting Entity

NEW ZEALAND ASSOCIATION OF CONVENIENCE STORES Inc. is a Society incorporated in New Zealand, registered under the Incorporated Societies Act 1908.

These financial statements have not been prepared for external use. They are prepared for tax purposes only and should not be relied on for any other purpose. They are therefore defined as special purpose reports.

Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with taxation principles contained in the Income Tax Act 2007 and disclosure requirements contained in the Tax Administration (Financial Statements) Order 2014.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a tax value basis are followed by the company, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the company 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.

(b) Expenses

Expenses have been classified by their business function.

(c) Property, Plant & Equipment and Investment Property

Property, plant and equipment and investment property is recognised at cost less aggregate depreciation. 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.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

For the Year Ended 31 March 2021

(d) Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense recognised in the Statement of Financial Performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

(e) Financial Instruments

Financial instruments are recognised in the Statement of Financial Position when the company becomes party to a financial contract. They include cash balances, deposits, bank overdraft, payables, receivables and intercompany balances.

All of the financial instruments of the company are initially recorded at cost and subsequently carried at amortised cost using the effective interest method. Due allowance is made for impaired receivables (credit losses).

(f) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(g) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

2 Audit

These financial statements have not been audited, the members having resolved accordingly.

3 Related Parties

There were no significant transactions or transactions that were on terms and conditions that are likely to be different from the terms and conditions of transactions in similar circumstances, involving related parties during the financial year. (Last year - Nil)

NEW ZEALAND ASSOCIATION OF CONVENIENCE STORES Inc.

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For the Year Ended 31 March 2021

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