

# **WAITAKI WHITESTONE GEOPARK Ltd.**

## **ANNUAL REPORT FY 2019**



Prepared by

Gerard Quinn, Executive Manager, Waitaki Whitestone Geopark Trust

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# DIRECTOR'S REPORT

This Report is provided retrospectively, as it has only been in the FY2020 that the Waitaki Whitestone Geopark Trust ('the Trust') and the company were advised that an Annual and an audit by AuditNZ was required.

The purpose of the company is to hold commercial contracts and isolate commercial risk associated with the pursuit of the objectives of the Waitaki Whitestone Geopark Trust.

The Company has been inactive since its incorporation.

On 15 July 2019 (post balance date) Helen Jansen was registered with the Companies Office as the sole Director of the company.

The company does not employ any staff.

The reported financial loss of \$ 1,890 has come about as it was not foreseen by the Trust that AuditNZ would require the company to be audited. The loss will be carried forward to future years

Helen Jansen

Director

# Financial Statements

Waitaki Whitestone Geopark Limited  
For the year ended 30 June 2019

Prepared by Adair Craik Chartered Accountants Ltd



Adair Craik  
Chartered Accountants Ltd

78 Reservoir Road, Oamaru  
P: 03 437 2031 • M: 021 309 439 • E: adair@adairca.co.nz

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# Compilation Report

## Waitaki Whitestone Geopark Limited For the year ended 30 June 2019

Compilation Report to the Directors of Waitaki Whitestone Geopark Limited.

### 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 Waitaki Whitestone Geopark Limited for the year ended 30 June 2019.

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

### Responsibilities

The Directors are solely responsible for the information contained in this financial report and have determined that the accounting policies used are 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.

### 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. An audit has been performed and accordingly no assurance is expressed.

### Independence

We have no involvement with Waitaki Whitestone Geopark Limited 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 this financial report.

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Adair Craik Chartered Accountants Ltd  
78 Reservoir Road  
Oamaru 9400  
Dated: 3 April 2020

# Company Information

## Waitaki Whitestone Geopark Limited For the year ended 30 June 2019

### Legal Name of Entity

Waitaki Whitestone Geopark Limited

### Entity Type and Legal Basis

Ordinary Company

### Company Number

7216617

### IRD Number

127-995-699

### Physical Address

Waitaki District Council  
20 Thames Street  
Oamaru 9400

### Postal Address

Waitaki District Council  
20 Thames Street  
Oamaru 9400

# Approval of Financial Report

## Waitaki Whitestone Geopark Limited For the year ended 30 June 2019

The Directors are pleased to present the approved financial report including the historical financial statements of Waitaki Whitestone Geopark Ltd for year ended 30 June 2019.

APPROVE



Helen Elizabeth Jansen

**Director**

Date \_\_\_\_\_





Adair Craik  
Chartered Accountants Ltd

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# Statement of Comprehensive Revenue and Expense

## Waitaki Whitestone Geopark Limited For the year ended 30 June 2019

	NOTES	2019	2018
<b>Expenses</b>			
Other expenses	2	1,890	-
<b>Total Expenses</b>		<b>1,890</b>	<b>-</b>
<b>Surplus/(Deficit) for the Year</b>		<b>(1,890)</b>	<b>-</b>

This statement has been prepared after conducting an audit, and should be read in conjunction with the attached Compilation Report.

# Statement of Financial Position

## Waitaki Whitestone Geopark Limited As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	1,890	-
<b>Total Current Liabilities</b>		<b>1,890</b>	-
<b>Non-Current Liabilities</b>			
Other non-current liabilities	4	(120)	-
<b>Total Non-Current Liabilities</b>		<b>(120)</b>	-
<b>Total Liabilities</b>		<b>1,770</b>	-
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>(1,770)</b>	-
<b>Accumulated Funds</b>			
Capital contributed by owners or members	6	120	-
Accumulated surpluses or (deficits)	6	(1,890)	-
<b>Total Accumulated Funds</b>		<b>(1,770)</b>	-

This statement has been prepared after conducting an audit, and should be read in conjunction with the attached Compilation Report



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# Statement of Cash Flows

## Waitaki Whitestone Geopark Limited For the year ended 30 June 2019

	2019	2018
<b>Net Increase/(Decrease) in Cash</b>	-	-
<b>Bank Accounts and Cash</b>		
Opening cash	-	-
Closing cash	-	-
<b>Net change in cash for period</b>	-	-

This statement has been prepared after conducting an audit, and should be read in conjunction with the attached Compilation Report

# Statement of Accounting Policies

## Waitaki Whitestone Geopark Limited For the year ended 30 June 2019

### General Information

Waitaki Whitestone Geopark Limited ('the Company') is a company incorporated and domiciled in New Zealand.

The Company is owned by The Waitaki Whitestone Geopark Trust. Waitaki Whitestone Geopark Limited is a Council Controlled Organisation (CCO) of Waitaki District Council. The Company would be a CCO, however it has been exempted by Waitaki District Council under section 7 (3) of the Local Government Act 2002. Waitaki District Council has agreed to review the exemption by September 2019.

The financial statements of the Company are for the year ended 30 June 2019. The financial statements were authorised for issue by the directors on the day they were signed.

### Basis for Preparation

#### Statement of compliance

As the Company does not have the primary objective of making a financial return, it is designated as a Public Benefit Entity (PBE) and applies New Zealand Tier 3 Public benefit entity (total expenses  $\leq$  \$2m) and the applicable standard is PBE Simple format reporting standard – Accrual (SFR-A).

These standards are similar to International Public Sector Accounting Standards (IPSAS), with amendments for the New Zealand environment.

The financial statements of the Company have been prepared in accordance with the requirements of the Local Government Act 2002, which includes the requirement to comply with New Zealand Generally Accepted Accounting Practice (NZ GAAP).

These financial statements have been prepared in accordance with NZ GAAP and they comply with PBE Accounting Standards.

#### Measurement base

The financial statements have been prepared on a historical cost basis.

Functional and presentation currency.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar. The functional currency of the Company is New Zealand dollars.

#### Changes in accounting policy and disclosures

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

##### (a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of selling the receivable asset. They are included in current assets, except for those with maturities greater than 12 months after the year-end date, which are classified as non-current assets.

##### (b) Equity

Equity is the shareholders' interest in the Company and is measured as the difference between total assets and total liabilities.

#### Goods and Services Tax (GST)

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

## Income Tax

Waitaki Whitestone Geopark Limited is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

## Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

# Notes to the Performance Report

## Waitaki Whitestone Geopark Limited For the year ended 30 June 2019

	2019	2018
<b>1. Analysis of Revenue</b>		
	2019	2018
<b>2. Analysis of Expenses</b>		
<b>Other expenses</b>		
Audit Fee	1,890	-
<b>Total Other expenses</b>	<b>1,890</b>	<b>-</b>
	2019	2018
<b>3. Analysis of Assets</b>		
	2019	2018
<b>4. Analysis of Liabilities</b>		
<b>Creditors and accrued expenses</b>		
Accounts Payable	1,890	-
<b>Total Creditors and accrued expenses</b>	<b>1,890</b>	<b>-</b>
<b>Other non-current liabilities</b>		
Shareholder 1 Drawings	(120)	-
<b>Total Other non-current liabilities</b>	<b>(120)</b>	<b>-</b>
	2019	2018
<b>5. Property, Plant and Equipment</b>		
	2019	2018
<b>6. Accumulated Funds</b>		
<b>Accumulated Funds</b>		
Capital contributed by owners or members	120	-
Accumulated surpluses or (deficits)	(1,890)	-
<b>Total Accumulated Funds</b>	<b>(1,770)</b>	<b>-</b>
<b>Total Accumulated Funds</b>	<b>(1,770)</b>	<b>-</b>
	2019	2018
<b>7. Breakdown of Reserves</b>		
<b>8. Contingent Liabilities and Guarantees (Alternative)</b>		
There are no contingent liabilities or guarantees as at 30 June 2019 Last year - nil).		
<b>9. Significant Grants and Donations with Conditions not Recorded as a Liability</b>		
There are no contingent liabilities or guarantees as at 30 June 2019 Last year - nil).		

2019

2018

## 10. Assets Used as Security for Liabilities

### Security 1

Nature and amount of borrowing	-	-
Nature and amount of asset used as security	-	-
<b>Total Security 1</b>	-	-

### Security 2

Nature and amount of borrowing	-	-
Nature and amount of asset used as security	-	-
<b>Total Security 2</b>	-	-

## 11. Related Parties

There were no transactions involving related parties during the financial year.

## 12. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

# DIRECTORY

## **Registered Office and Address for Service**

c/- Waitaki District Council

20 Thames Street, Oamaru

New Zealand

## **Financial Services Provider:**

Adair Craik Chartered Accountants Ltd

78 Reservoir Road

Oamaru

## **Legal Services Provider**

Berry & Co.

20 Eden Street

Oamaru

## **Auditor**

AuditNZ