

Performance Report

Waitaki Whitestone Geopark Limited
For the year ended 30 June 2020

Prepared by Adair Craik Chartered Accountants Ltd

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Company Information

Waitaki Whitestone Geopark Limited For the year ended 30 June 2020

Legal Name of Entity

Waitaki Whitestone Geopark Limited

Entity Type and Legal Basis

Ordinary Company

Company Number

7216617

IRD Number

127-995-699

Director

Helen Elizabeth Jansen

24 Till Street

Oamaru 9400

Physical Address

Waitaki District Council
20 Thames Street
Oamaru 9400

Postal Address

Waitaki District Council
20 Thames Street
Oamaru 9400

Approval of Performance Report

Waitaki Whitestone Geopark Limited For the year ended 30 June 2020

The Directors are pleased to present the approved Performance Report including the historical Performance Report of Waitaki Whitestone Geopark Ltd for year ended 30 June 2020.

APPROVED

Helen Elizabeth Jansen

Director

Date _____

Statement of Service Performance

Waitaki Whitestone Geopark Limited

For the year ended 30 June 2020

Description of Entity's Outcomes

There is no performance information to report on due to the Company being dormant during the 2020 financial year,
No Statement of Intent for the 2020 year was prepared as required by the Constitution due to the Company being dormant.

Statement of Financial Performance

Waitaki Whitestone Geopark Limited

For the year ended 30 June 2020

	NOTES	2020	2019
Expenses			
Other expenses	1	2,174	2,174
Total Expenses		2,174	2,174
<hr/>			
Surplus/(Deficit) for the Year		(2,174)	(2,174)

The Notes are an integral part of the Performance Report and should be read in conjunction with the Performance Report.

Statement of Financial Position

Waitaki Whitestone Geopark Limited

As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Liabilities			
Current Liabilities			
Accrued expenditure	2	4,347	2,174
Total Current Liabilities		4,347	2,174
Total Liabilities		4,347	2,174
Total Assets less Total Liabilities (Net Assets)		(4,347)	(2,174)
Accumulated Funds			
Accumulated surpluses or (deficits)	3	(4,347)	(2,174)
Total Accumulated Funds		(4,347)	(2,174)

The Notes are an integral part of the Performance Report and should be read in conjunction with the Performance Report.

Statement of Cash Flows

Waitaki Whitestone Geopark Limited For the year ended 30 June 2020

	2020	2019
Net Increase/(Decrease) in Cash	-	-
Bank Accounts and Cash		
Opening cash	-	-
Closing cash	-	-
Net change in cash for period	-	-

The Notes are an integral part of the Performance Report and should be read in conjunction with the Performance Report.

Statement of Accounting Policies

Waitaki Whitestone Geopark Limited For the year ended 30 June 2020

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.

The Performance Report of the Company is for the year ended 30 June 2020. The Performance Report was 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 Performance Report of the Company has been prepared in accordance with the requirements of the Companies Act, which includes the requirement to comply with New Zealand Generally Accepted Accounting Practice (NZ GAAP).

This Performance Report has been prepared in accordance with NZ GAAP and they comply with PBE Accounting Standards.

Measurement base

The Performance Report has been prepared on a historical cost basis.

Functional and presentation currency

The Performance Report is 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

There have been no changes in accounting policy during the period.

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

(a) Payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Payables are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured.

(b) Equity

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

(c) Disestablishment basis

The financial statements have been prepared on the basis that the entity is not a going concern. The Company will be wound up during June 2021, as a result of Covid-19.

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.

Notes to the Performance Report

Waitaki Whitestone Geopark Limited For the year ended 30 June 2020

	2020	2019
1. Analysis of Expenses		
Other expenses		
Audit Fee	2,174	2,174
Total Other expenses	2,174	2,174
	2020	2019
2. Analysis of Liabilities		
Creditors and accrued expenses		
Accrued expenditure	4,347	2,174
Total Creditors and accrued expenses	4,347	2,174
	2020	2019
3. Accumulated Funds		
Accumulated Funds		
Opening Balance	(2,174)	-
Accumulated surpluses or (deficits)	(2,174)	(2,174)
Total Accumulated Funds	(4,347)	(2,174)
Total Accumulated Funds	(4,347)	(2,174)

4. Contingent Liabilities and Assets

There are no contingent liabilities and assets as at 30 June 2020 (Last year - nil).

5. Commitments

There are no capital or operating commitments.

6. Significant Grants and Donations with Conditions not Recorded as a Liability

There are no contingent liabilities or guarantees as at 30 June 2020. (Last year - nil).

7. Related Parties

Waitaki Whitestone Geopark Trust has paid the audit fee on behalf of the Company as the Company has no active bank account currently.

The Trust is the sole shareholder of Waitaki Whitestone Geopark Ltd.

The amount recorded as an Accounts Payable is 2020: \$2,174. (Last year - \$2,174)

The total amount payable to the Trust as at 30 June 2020, is \$4,348.

8. Covid 19

In March 2020, the Covid 19 pandemic forced New Zealand into a national lockdown, apart from essential services.

There was no effect on the company during this period, as the company was dormant.

The Company will be wound up in 2021, because of the Covid-19 impact on international travel.

9. Events After the Balance Date

Waitaki Whitestone Geopark Ltd will be wound up in the 2021 financial year.

Waitaki Whitestone Geopark Trust has resolved to forgive the debt owing in the 2021 year.

10. Share Capital

100 ordinary shares were issued on 04/02/2019 at \$1 per share and are uncalled at balance date. This amount would be payable by Waitaki Whitestone Geopark Trust.

11. Publication of Financial Statements

Under the Companies Act, Waitaki Whitestone Geopark Ltd, is required to prepare within 5 months of balance date, a Performance Report that comply with GAAP and are both signed and dated. This requirement was not met.