

Oamaru Whitestone Civic Trust
Performance Reports
For the Year Ended 31 December 2019

Prepared by

A J Wood Chartered Accountants Ltd
102 Thames Street
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**Oamaru Whitestone Civic Trust
Performance Reports
For the Year Ended 31 December 2019**

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Oamaru Whitestone Civic Trust
Directory
As at 31st December 2019

Officer Names	Graeme Clark Phil Hope Richard Vinbrux Natalie Evans Frances McElhinney Jane Campbell Sue McLean	Chairperson Vice Chairperson Trustee Trustee Trustee Trustee Trustee
Charities Number	CC23515	
Auditors	Crowe New Zealand Audit Partnership Dunedin	
Accountants	A J Wood Chartered Accountants Ltd 102 Thames Street P O Box 344 Oamaru	
Bankers	ANZ Bank	
Nature of Business	Preservation and enhancement of the historic precinct of Oamaru	

Oamaru Whitestone Civic Trust
Entity Information
As at 31 December 2019

Legal Name of Entity

Oamaru Whitestone Civic Trust

Type of Entity and Legal Basis

Charitable Entity

Registration Number with Charities Services

Charities Number :CC23515

Purpose or Mission Statement

Our Trust cares for 16 of Oamaru's Whitestone Victorian buildings. We work to "ensure the preservation, enhancement appropriate redevelopment of the Harbour/Tyne Street Historic precinct of Oamaru town, its buildings, streets, supporting townscape and harbour environs."

Structure

Members of the OWCT elect four members of a Board for a two year term. The Waitaki District Council appoints three more. The Board employs a very small staff and co-ordinates many volunteers.

Main Sources of the Entity's Cash and Resources

Oamaru Whitestone Civic Trust receives its income from Donations, Fundraising, Rent, Grants, Interest, Costume Hire.

Reliance on Volunteers

Volunteers make the Fete possible. Several entities donate services at reduced rates. The OWCT itself depends on the volunteer labour, time and advice of Board members.

Main Method used by the Entity to Raise Funds

Renting out the properties we care for, grants, loans and fund-raising events - especially the annual Network Waitaki Ltd Victorian Fete. The most recent was 17 November 2019. That was attended by at least 2,500 ticket paying adults, as well as many under-18 year-olds, stallholders and entertainers. The Precinct was abuzz with vitality and excitement. The Victorian Wardrobe is run by volunteers. They make and maintain Victorian clothes that they hire out.

Oamaru Whitestone Civic Trust Statement of Service Performance For the Year Ended 31 December 2019

Description of Entity's Outcomes

Oamaru's Victorian Precinct is now more vibrant than ever. The buildings in the OWCT's care are in the best state of repair that they have been since the OWCT began. There is much more to do, but as of 31 December 2019 the OWCT's accomplishments included:

- The Victorian Precinct is now host to three new businesses: french treasures, Rose's General Store and the New Zealand Airline Academy.
- In 2019 the Oamaru Whitestone Civic Trust completed our most significant project for many years - the installation of a lift and associated works in the Loan and Mercantile building (14 Harbour St). In addition to making the top two floors of the Loan and Mercantile far more leasable, those floors are now accessible to people in wheelchairs.
- In addition, in 2019 the OWCT completed the work required to bring Sumpter's Store, 8 Harbour St, home of the Collective Café completely up to code. This work included modern toilets, sprinklers and light for fire safety, a ramp and a vestibule, as well as modern stairs, the making and installation of which were more technically challenging than the non-mechanical aspects of the lift project.
- The OWCT also improved the kitchen in Smith's Grainstore (9 Tyne St) as well as toilet facilities in the former Harbour Board building (2 Harbour St) for the benefit of tenants and for use when supporting events in Oamaru's Victorian Precinct. Further, the OWCT made part of the former McCarthy's Coal Shop (27 Tyne St) into a workshop and has already benefited from the productivity gains that this new facility has enabled. This effort, along with a wider project to improve the organisation of the former McCarthy's Coal Shop has allowed for the Harbour St side of this building to become a much more usable community space. The improvements have ensured that the area has become much more of a display space for industrial and working Victoriana. The older shop owners in the building have taken joy in making displays and talking to tourists about them. In addition, the area has been used to facilitate a local Rotary effort to promote care for the environment and an appreciation of wildlife.
- A small amount of asbestos was found in McCarthy's Coal Shop and, along with the known old switch boards in 14 Harbour St, was removed from the Precinct for secure disposal.
- The windows and joinery of the middle storey of 14 Harbour Street were repaired and refurbished. This will help ensure these magnificent windows endure for many more years to come.
- Much of the year was spent on compliance projects – improving the buildings to meet modern building standards as near as reasonably practicable while maintaining the aesthetic and structural qualities of our built heritage.
- In another of our ongoing efforts to improve the safety of the buildings in our care, the OWCT secured FENZ approval for two new emergency evacuation schemes.
- In addition, the OWCT has spent a significant amount of time improving internal systems and processes, improving our capacity, so as to be able to better deliver on

Oamaru Whitestone Civic Trust Statement of Service Performance For the Year Ended 31 December 2019

- our responsibilities. The OWCT made submissions to the Waitaki District Council's annual plan, long-term plan and Harbour plan. The OWCT has gained representation on the Waitaki District Council Harbour Committee. Numerous plans have been prepared, projects are underway, and we have deepened our connections with key experts – architects, masons, Heritage New Zealand, Regulatory professionals, builders and so on – all to help the next stage of the OWCT delivering on our duty to ensure the buildings in our care are there for future generations hundreds of years hence.
- The OWCT has supported several research endeavours, some of them multi-university projects. In 2019 we said farewell to an intern from the Netherlands, Jeroen Smeets. Jeroen studied the Trusts' marketing and branding. In addition he made himself extremely helpful and contributed very positively to the annual Victorian Fete. We also welcomed Jack Walker for the start of his research into the processes of robotics and CNC machines in our stonecare.
- The OWCT was host to and supported numerous events in 2019. The 2019 Network Waitaki Ltd Fete was another excellent day for Oamaru. Further, the OWCT successfully supported the staging of Oamaru's Jazz Festival and the Oamaru Fire and Steam Festival.

Description and Quantification of the Entity's Outputs

We found new tenants to replace those who left, and had once again achieved 100% occupancy of the OWCT's leasable spaces by December 2019. Again – this is not a common occurrence in the Precinct, especially in light of the OWCT now seeking more reasonable rent. In addition the OWCT actually added to the spaces available for rent. We have sustained this occupancy into the present. This has sustained and heightened the appeal and vibrancy of Oamaru's Historic Precinct.

**Oamaru Whitestone Civic Trust
Statement of Financial Performance
For the Year Ended 31 December 2019**

	2019	2018
	\$	\$
<hr/>		
Revenue		
Revenue from providing goods & services	427,161	401,057
Donations, fundraising and other similar revenue	124,207	229,629
Fees, subscriptions and other revenue from members	3,907	3,276
Interest, dividends and other investment revenue	2,526	13,656
Total Revenue	<hr/> 557,801	<hr/> 647,618
Less Expenses		
Costs related to providing goods or services	230,955	227,827
Employee related costs	175,295	180,340
Expenses related to public fundraising	29,603	29,630
Other expenses	28,056	26,409
Depreciation as per schedule	104,417	89,242
Total Expenses	<hr/> 568,326	<hr/> 553,448
Net (Deficit)/Surplus for the Year	<hr/> <hr/> (10,525)	<hr/> <hr/> 94,170

The accompanying notes form part of these financial statements.

Oamaru Whitestone Civic Trust
Statement of Financial Position
As at 31 December 2019

	<i>Note</i>	<i>2019</i> \$	<i>2018</i> \$
CURRENT ASSETS			
Cash and cash equivalents	7	142,440	82,980
GST refund due		-	13,648
Trade and other receivables	11	16,966	27,805
Other current assets	12	-	<u>103,979</u>
Total Current Assets		<u>159,406</u>	<u>228,412</u>
NON-CURRENT ASSETS			
Property, plant & equipment	8	<u>3,855,956</u>	<u>3,744,208</u>
Total Non-Current Assets		<u>3,855,956</u>	<u>3,744,208</u>
TOTAL ASSETS		<u>4,015,362</u>	<u>3,972,620</u>
CURRENT LIABILITIES			
GST due for payment		12,237	-
Trade and other payables	13	86,107	89,643
Employee benefits payable	14	10,067	-
Term Loans - current portion	9	<u>39,000</u>	-
Total Current Liabilities		<u>147,411</u>	<u>89,643</u>
NON-CURRENT LIABILITIES			
Term liabilities	9	<u>510,500</u>	<u>515,000</u>
Total Non-Current Liabilities		<u>510,500</u>	<u>515,000</u>
TOTAL LIABILITIES		<u>657,911</u>	<u>604,643</u>
NET ASSETS		<u><u>\$3,357,451</u></u>	<u><u>\$3,367,977</u></u>
ACCUMULATED FUNDS			
Capital contributed by members		941,539	941,539
Accumulated surpluses		<u>2,415,912</u>	<u>2,426,438</u>
TOTAL ACCUMULATED FUNDS		<u><u>\$3,357,451</u></u>	<u><u>\$3,367,977</u></u>

Represented by:

ACCUMULATED FUNDS

Capital contributed by members	941,539	941,539
Accumulated surpluses	<u>2,415,912</u>	<u>2,426,438</u>
TOTAL ACCUMULATED FUNDS	<u><u>\$3,357,451</u></u>	<u><u>\$3,367,977</u></u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Trustees:

Trustees



Trustees



Date

29 June 2020

The accompanying notes form part of these financial statements.

Oamaru Whitestone Civic Trust
Statement of Cash Flows
For the Year Ended 31 December 2019

	Note	2019 \$	2018 \$
Operating activities			
Receipts from customers		448,200	414,432
Donations & fundraising received		138,207	209,454
Membership Fees		3,907	3,276
Interest received		2,526	13,656
Net GST received/paid		25,885	-
Payments to suppliers and employees		(467,020)	(413,770)
Interest paid		(14,561)	(15,689)
Net operating cash flows		<u>137,145</u>	<u>211,360</u>
Investing activities			
Proceeds from sale of fixed assets & capital reserves		261	4,970
Sale of Investments		103,979	(2,753)
Purchase of fixed assets		(212,424)	(226,250)
Purchase of intangible assets		(4,000)	-
Net investing cash flows		<u>(112,184)</u>	<u>(224,033)</u>
Financing activities			
Loan advances received		70,000	-
Loan principal repayments		(35,500)	(25,000)
Net financing cash flows		<u>34,500</u>	<u>(25,000)</u>
Net increase (decrease) in cash held		<u>59,461</u>	<u>(37,674)</u>
Cash and cash equivalents as at 1 January 2019		<u>82,980</u>	<u>120,653</u>
Cash and cash equivalents as at 31 December 2019	7	<u><u>142,441</u></u>	<u><u>82,980</u></u>

The accompanying notes form part of these financial statements.

Oamaru Whitestone Civic Trust
Schedule of Finance Leases & Term Loans
As at 31 December 2019

	2019 \$	2018 \$
Waitaki District Council Term Loan - Loan Facility \$500,000		
Opening Balance	425,000	440,000
Interest Charges	13,978	-
Less payments made	<u>(28,978)</u>	<u>(15,000)</u>
Total outstanding	410,000	425,000
Less than one year	15,000	-
Greater than one year	395,000	425,000
Waitaki District Council Heritage Loan #1 -		
Opening Balance	90,000	100,000
Less payments made	<u>(10,000)</u>	<u>(10,000)</u>
Total outstanding	80,000	90,000
Less than one year	10,000	-
Greater than one year	70,000	90,000
Waitaki District Council Heritage Loan #2 -		
Advance	70,000	-
Less payments made	<u>(10,500)</u>	<u>-</u>
Total outstanding	59,500	-
Less than one year	14,000	-
Greater than one year	45,500	-
Total due less than one year	39,000	-
Total due greater than one year	<u>510,500</u>	<u>515,000</u>
Total Term Loans	<u><u>549,500</u></u>	<u><u>515,000</u></u>

The accompanying notes form part of these financial statements.

Oamaru Whitestone Civic Trust

Notes to the Performance Reports

For the Year Ended 31 December 2019

1. FINANCIAL STATEMENTS

These financial statements are for Oamaru Whitestone Civic Trust. Oamaru Whitestone Civic Trust is domiciled in New Zealand and is a charitable organisation registered under the Charities Act 2005.

Oamaru Whitestone Civic Trust has elected to apply PBE SFR-C (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not for Profit) as established by the External Reporting Board for registered charities, on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000.

All transactions in the Statement of Financial Performance are reported using the accrual basis of accounting. The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

The Financial Statements are prepared under the assumption that the Charity will continue to operate in the foreseeable future.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

Comparative Figures

There have been a number of prior year comparatives that have been reclassified to make disclosure consistent with the current year.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment;

Victorian Wardrobe	10% - 25% Diminishing Value
Buildings	1% Straight Line
Furniture & Fittings	2% - 20% Diminishing Values
Office Equipment	10% - 50% Diminishing Value
Plant & Equipment	8% - 67% Diminishing Value

All property, plant & equipment except for land is stated at cost less depreciation.

(b) Intangible Assets

Goodwill represents the excess of the purchase consideration over the fair value of net tangible and identifiable intangible assets acquired, at the time of acquisition. Goodwill is not amortised, but tested annually for impairment.

Any impairment is recognised within the income statement and may not be subsequently reversed.

Oamaru Whitestone Civic Trust
Notes to the Performance Reports
For the Year Ended 31 December 2019

(c) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(d) Income Tax

Oamaru Whitestone Civic Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

(e) Cash and Cash Equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less plus bank overdrafts. Bank overdrafts are shown on the balance sheet as current liabilities within short term borrowings.

(f) Revenue

Interest income is recognised using the effective interest method.

(g) Grants

Grants are reported at their fair value where there is reasonable certainty that the grant will be received and all attaching conditions will be met. Any grants for which the requirements under the grant agreement have not been completed are carried as liabilities until all the conditions have been fulfilled.

(h) Receivables

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

(i) Provisions

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(j) Employee Entitlements

A liability for holiday pay entitlements is recognised in the balance sheet.

Where the payment is expected to be longer than 12 months of balance date, the liability is recorded at its present value. Where the payment is expected to be less than 12 months, the provision is the amount expected to be paid.

(k) Going Concern

These financial statements have been prepared on the basis that the company is a going concern.

2. AUDIT

These financial statements have been subject to audit, please refer to Auditor's Report.

Oamaru Whitestone Civic Trust
Notes to the Performance Reports
For the Year Ended 31 December 2019

3. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2018:\$0). Oamaru Whitestone Civic Trust has not granted any securities in respect of liabilities payable by any other party whatsoever.

Oamaru Whitestone Civic Trust

Notes to the Performance Reports

For the Year Ended 31 December 2019

4. OPERATING REVENUE

	2019	2018
	\$	\$
Revenue from providing goods or services	427,161	401,057
Grants Received	79,114	172,857
Interest Received	2,526	13,656
Donations	45,093	56,772
Membership Fees	3,907	3,276
Total Other Income	557,801	647,618
Total Operating Revenue	557,801	647,618

5. RELATED PARTIES

The following transactions with related parties occurred during the year:

	2019	2018
	\$	\$
Other Transactions		
P Hope		
Phil Hope is a Trustee of Oamaru Whitestone Civic Trust and has provided legal services through the year.		
Legal Services Paid	4,911	2,691
Amounts sitting in Accounts Payable	1,068	
Donation Received	1,000	
G Clark		
Graeme Clark is a Trustee of Oamaru Whitestone Civic Trust and has provided electrical services during the year.		
Electrical Services	26,663	11,934
R Vinbrux		
R Vinbrux is a Trustee of Oamaru Whitestone Civic Trust and purchased a chiller from them.		
Purchases	300	270

6. SECURITIES AND GUARANTEES

The Waitaki District Council Term Loan Facility is secured over the Criterion Hotel.

7. CASH & CASH EQUIVALENTS

	2019	2018
	\$	\$
Bank - Cheque Account	121,266	62,444
Bank - Savings account	21,747	21,713
Petty Cash	300	300
Cash and bank accounts	143,313	84,457
Bank - Credit Card	873	1,477
Bank overdrafts	(873)	(1,477)

Oamaru Whitestone Civic Trust
Notes to the Performance Reports
For the Year Ended 31 December 2019

	<u>142,440</u>	<u>82,980</u>
8. PROPERTY, PLANT & EQUIPMENT		
	2019	2018
	\$	\$
Victorian Wardrobe		
At cost	22,506	22,506
Less accumulated depreciation	<u>(16,718)</u>	<u>(16,040)</u>
	<u>5,788</u>	<u>6,466</u>
Current year depreciation	<u>678</u>	<u>654</u>
	<u>678</u>	<u>654</u>
Buildings		
At cost	3,985,484	3,832,668
Less accumulated depreciation	<u>(309,660)</u>	<u>(228,755)</u>
	<u>3,675,824</u>	<u>3,603,913</u>
Current year depreciation	<u>80,905</u>	<u>68,088</u>
	<u>80,905</u>	<u>68,088</u>
Furniture & Fittings		
At cost	279,255	221,254
Less accumulated depreciation	<u>(127,314)</u>	<u>(114,656)</u>
	<u>151,941</u>	<u>106,598</u>
Current year depreciation	<u>12,659</u>	<u>12,380</u>
	<u>12,659</u>	<u>12,380</u>
Office Equipment		
At cost	10,660	10,660
Less accumulated depreciation	<u>(9,547)</u>	<u>(8,543)</u>
	<u>1,113</u>	<u>2,117</u>
Current year depreciation	<u>1,004</u>	<u>1,108</u>
	<u>1,004</u>	<u>1,108</u>
Plant & Equipment		
At cost	54,732	56,540
Less accumulated depreciation	<u>(33,442)</u>	<u>(31,426)</u>
	<u>21,290</u>	<u>25,114</u>
Current year depreciation	<u>3,432</u>	<u>4,235</u>
	<u>3,432</u>	<u>4,235</u>
Total Property, Plant & Equipment	<u><u>\$3,855,956</u></u>	<u><u>\$3,744,208</u></u>
Total Depreciation for the year	<u><u>\$98,678</u></u>	<u><u>\$86,465</u></u>

Oamaru Whitestone Civic Trust
Notes to the Performance Reports
For the Year Ended 31 December 2019

9. TERM LIABILITIES

Term Liabilities, excluding finance leases, at balance date are detailed below.

	<i>2019</i>	<i>2018</i>
	\$	\$
Term liabilities, excluding finance leases, at balance date:		
Waitaki District Council Term Loan Loan Facility \$500,000	410,000	425,000
Waitaki District Council Heritage Loan #1	80,000	90,000
Waitaki District Council Heritage Loan #2	59,500	-
	549,500	515,000
Repayable as follows:		
Less than one year	39,000	-
Greater than one year	510,500	515,000
Total	549,500	515,000

**10. CAPITAL EXPENDITURE
COMMITMENTS**

Oamaru Whitestone Civic Trust has committed \$30,000, (2018 \$77,424)

While the Trust has no contracted capital commitments, there is a current agreement to spend up to \$30,000 on building improvements in the new financial year.

11. TRADE AND OTHER RECEIVABLES

	<i>2019</i>	<i>2018</i>
	\$	\$
Accounts Receivable	6,767	27,805
Payments in Advance	10,199	-
	16,966	27,805

12. OTHER CURRENT ASSETS

	<i>2019</i>	<i>2018</i>
	\$	\$
Term Deposit maturing in less than one year	-	103,979
Short term deposits less than 12 months to maturity.	-	103,979

Oamaru Whitestone Civic Trust
Notes to the Performance Reports
For the Year Ended 31 December 2019

13. TRADE AND OTHER PAYABLES

	2019	2018
	\$	\$
Accounts Payable	68,642	75,704
Accrued Expenses	-	13,939
- Unspent NZ Lotteries Grant	14,000	-
Receipts in Advance	3,465	-
	86,107	89,643

14. PROVISIONS

	2019	2018
	\$	\$
<u>Current</u>		
Employee Benefits		
Provision for Holiday Pay		
- Opening Balance for the year	5,788	-
- Provisions added	10,067	-
- Provisions used	(5,788)	-
	10,067	-
Total Current Provisions	10,067	-
Total Provisions	10,067	-

15. SUBSEQUENT EVENT DISCLOSURE

The Trustees are aware of the World Health Organisation's declaration of a global health emergency relating to the spread of COVID-19 on 31 January 2020 and the New Zealand governments decision that all non-essential businesses are to close effective 25 March 2020 for a period of five weeks. This matter is being addressed with business continuity planning and the board have considered that this is a "non-adjusting" subsequent event and there is no impact on the 2019 financial year.

While the Trustees have agreed to negotiating temporary reductions in lease payments with tenants resulting in reduced lease revenue, the Trust has sufficient resources to continue operating for the foreseeable future.

Oamaru Whitestone Civic Trust
Notes to the Performance Reports
For the Year Ended 31 December 2019

	2019	2018
	\$	\$
15. REVENUE		
Revenue from providing goods & services		
Film Location Fees/Film Income	652	2,000
Other income	51	226
Overhead Recovery	66,258	42,699
Rent Received	346,320	338,606
Victorian Wardrobe Hire	13,880	17,526
Total	427,161	401,057
Donations, fundraising and other similar revenue		
Grants Received	79,114	172,857
Donations	3,036	8,400
Special Events - Fundraising	-	2,950
Legacy Building Fund	1,000	2,684
Victorian Fete	41,057	42,738
Total	124,207	229,629
Fees, subscriptions and other revenue from members		
Membership Fees	3,907	3,276
Total	3,907	3,276
Interest, dividends and other investment revenue		
Interest Received	2,526	13,656
Total	2,526	13,656
Total Revenue	557,801	647,618
Less Expenses		
Costs related to providing goods or services		
Cost of Goods Sold	3,000	-
Advertising	3,320	2,535
Cleaning & Laundry	10,807	11,407
Computer Expenses	4,256	2,049
Conference Expenses	-	13
Eftpos Fees	1,067	-
General Expenses	993	1,441
Gifts	794	1,041
Health & Safety	126	39
Insurance	5,780	20,924
Legal Expenses - Re Lease	1,799	2,340
Licences & Registrations	-	44
Light Power & Heating	18,149	15,080
Printing, Stamps & Stationery	7,158	9,183
Rates	40,686	38,364

Oamaru Whitestone Civic Trust
Notes to the Performance Reports
For the Year Ended 31 December 2019

	2019 \$	2018 \$
Rents	50,800	30,950
Repairs & Maintenance	72,177	83,544
Security	3,555	2,174
Telephone, Tolls & Internet	2,977	3,874
Valuation Fees	1,400	1,650
Wardrobe Costs	2,111	1,175
Total	230,955	227,827
Employee related costs		
Accident Compensation Levy	1,024	438
Entertainment	310	337
Membership Expenses	68	1,911
Staff Training	4,540	549
Subcontractors	-	15,665
Subscriptions/Levy	380	386
Superannuation	2,933	2,208
Travel - National	1,251	1,246
Wages & Salaries	154,722	157,600
Holiday Pay Liability	10,067	-
Total	175,295	180,340
Expenses related to public fundraising		
Event Expenses	29,603	29,630
Other expenses		
Accountancy Fees	5,679	5,523
Audit Fees	3,800	3,400
Bank Charges	493	830
Debt Collection	-	750
Interest - Loans	13,978	14,351
Interest	583	1,338
Legal Expenses	3,171	-
Loan Fees	55	55
Penalties & Fines	297	162
Total	28,056	26,409
Depreciation		
Depreciation as per Schedule	98,678	86,465
Depreciation - Loss on Sale	1,739	2,777
Impairment -write off Intangible assets	4,000	-
Net Depreciation Adjustment	104,417	89,242
Total Expenses	568,326	553,448
Net Surplus for the Year	(10,525)	94,170
Net (Deficit)/Surplus for the Year	(10,525)	94,170

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Oamaru Whitestone Civic Trust

Qualified Opinion

We have audited the performance report of Oamaru Whitestone Civic Trust (the Trust) on pages 2 to 17, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 December 2019, the statement of financial position as at 31 December 2019, and the statement of accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter in the Basis for Qualified Opinion section of our report,

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable; and
- b) the performance report on pages 2 to 17 presents fairly, in all material respects:
 - the entity information for the year ended 31 December 2019;
 - the service performance for the year ended 31 December 2019; and
 - the financial position of the Trust as at 31 December 2019, and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

Basis for Qualified Opinion

Control over cash revenue prior to being recorded is limited, and there are no practical audit procedures to determine the effect of this limited control.

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000. Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report.

We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

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Information Other Than the Performance Report and Auditor's Report

The Trustees are responsible for the other information. Our opinion on the performance report does not cover the other information included in the annual report and we do not and will not express any form of assurance conclusion on the other information. At the time of our audit, there was no other information available to us.

In connection with our audit of the performance report, if other information is included in the annual report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of our auditors' report, we concluded that there is a material misstatement of this other information, we are required to report that fact.

Emphasis of Matter

Without modifying our opinion, we draw attention to the disclosures in note 15 on page 15 which outline the possible effects of the New Zealand Governments response to the COVID-19 pandemic.

Responsibilities of the Trustees for the Performance Report

The Trustees are responsible on behalf of the entity for:

- (a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- (b) The preparation and fair presentation of the performance report, which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board; and

- (c) For such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, including performing procedures to obtain evidence about and evaluating whether the reported outcomes and outputs and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Crowe New Zealand Audit Partnership

CHARTERED ACCOUNTANTS

Dated at Dunedin this 29th day of June 2020

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.