



Half-Year Report December 2020



CONTENTS

Board of Directors and senior staff	3
General Manager's Overview	4
Performance Results to December 2020	7
Statement of Compliance & Responsibility	10
Financial Reports	11
Balance Sheet	Separate Report

Board of Directors

Chair Mike McElhinney
Directors Megan Crawford, Janine Tulloch, Rick Ramsay,
 and Adair Craik (Resigned October 2020)

General Manager Margaret Munro

Senior Staff

Science & Environmental Manager	Philippa Agnew
Finance & Business Support	Shevaun Thomas
Business Development Manager	Melanie Jones (Role Disestablished July 2020)

Head Office 8 Itchen Street, Oamaru 9400

Solicitors Lane Neave, Christchurch

Auditors Audit New Zealand, on behalf of the Auditor-General

General Managers Overview - Six months ending December 2020

Tourism Waitaki has learnt that taking immediate actions to deal to the effects of COVID-19 on the businesses it operated, Ōamaru i-Site, Information Centres in Ōmarama and support to Kurow, Heritage Walking Tours, the Ōamaru Blue Penguin Colony, and the Regional Tourism Operator (RTO) functions has been advantageous.

Relieving the pressure on what would have otherwise been a difficult position for Tourism Waitaki and its Shareholders, new financial support was received in the form of two grants from the Strategic Tourism Assets Protection Programme (STAPP); a government led initiative to support the tourism sector due to international borders closing. Tourism Waitaki (RTO) received a STAPP grant of \$400,000 in August 2020. The Ōamaru Blue Penguin Colony received a STAPP grant totalling \$500,000 broken into instalments covering FY21 and FY22. The first instalment of \$237,032 was received in August 2020.

Tourism Waitaki Limited (TWL) started the 2021 financial year (FY21) with an after-tax net operating deficit of \$236,469.

Earnings before Interest and Taxes (EBIT) for the first half of the financial year 2021 (FY21) – July to December 2020 was \$421,129.

(NOTE: EBIT FY21 July to December 2020 - \$421,129 includes STAPP funding \$237,032 for OBPC, and \$400,000 for TWL).

Ōamaru Blue Penguin Colony (OBPC) total operating revenue (excluding the Strategic Tourism Asset Protection Programme STAPP Grant of \$237,032) was down 77.68%, (or \$763,406) compared to the same period last year.

(NOTE: OBPC operating revenue Dec 19 \$982,836, compared to Dec 20 \$219,430 - \$763,406 less = 77.68%).

Visitor numbers to OBPC for the six months were down 78% on the same period last year. All other core operating costs were compressed due to scaling down the operation, down 36.85% compared to the same period last year.

(NOTE: OBPC costs: Dec 19 \$450,602 – includes COVID-19 Wage Subsidy \$61,899 credit, compared to Dec 20 \$284,551 - includes COVID-19 Wage Subsidy \$20,451 credit, - \$166,051 less = 36.85%).

The year began with a scaled-back structure for TWL and OBPC, where all staff apart from one, were employed as .8FTE equivalents. The RTO STAPP fund allowed for people capability and resource, meaning all staff had the opportunity to return to full time. This occurred except for one staff member who remained voluntarily at .8FTE.

Two new roles were established from the STAPP Investment Plan- a part-time Destination Management Facilitator and a full-time PR and Communication role- both commencing October 2020.

With additional revenue from the STAPP Fund, TWL and the OBPC were required to submit an investment plan indicating where and how the funding was to be used based on the criteria of the funding agreements. The investment plans require six-monthly reporting back to MBIE with the first due February 2021.

The disruption of COVID-19 resulted in the draft Statement Of Intent (SOI) submitted to Council in February 2020 being withdrawn in April 2020. It was amended and re-submitted 24 June 2020. The revised SOI factored in the STAPP investment plans to the focus areas while measures were moved to achievable outcomes based on fewer resources and the changes affecting local tourism.

TWL developed a District Marketing Plan in August 2020 with a further focus on domestic tourism and a holistic approach for the destination. Additional marketing detail is in the performance report.

TWL was directed by the shareholder (The Waitaki District Council) to open a Visitor Centre in Oamaru. A plan was developed to re-establish a Visitor Centre in Oamaru in the former i-Site at 1 Thames Street. The Waitaki District Council contributed six month's rent relief for the Visitor Centre. The Waitaki Whitestone Geopark also relocated to this site.

It was only possible for TWL to support this facility due to STAPP funds directly supporting the RTO combined with the rent relief. TWL has advised the Council it will not be in a position to support the continuation of the Visitor Centre should STAPP funds not being extended into FY22.

With MBIE supporting the RTO (through the STAPP fund), along with the COVID-19 wage subsidy, financial pressure was alleviated. This allowed time to reassess, re-scale and realign activities to domestic tourism. It has allowed TWL to put resources into destination management, domestic marketing, and people capability, ensuring momentum and important regional IP is not lost.

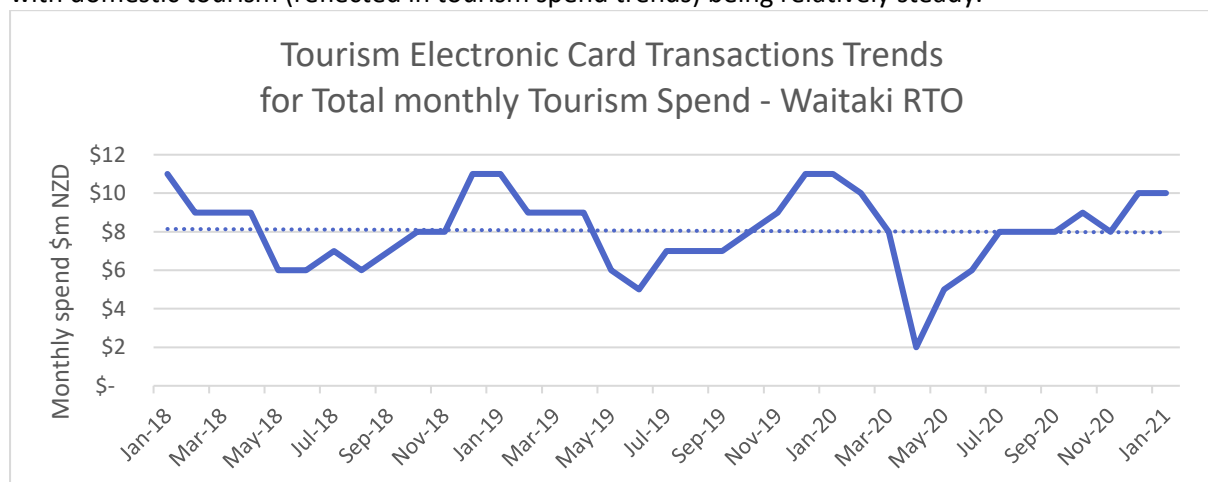
Importantly, the RTO was able to plan and maintain on-the-ground support for the local tourism operators.

Governance

The TWL Board received and accepted Adair Craik's resignation in October 2020. The Directors requested the shareholder not replace the vacant position and continue with a Board of four members. It is noted the huge contribution Adair made while being on the board.

At the time of writing this report, TWL remains concerned that both the Draft Contract for Services for FY21 and FY22, and SOI 2020/2021 have yet to be accepted and signed-off by the Shareholder.

With the exception of tourism operators who had a larger reliance on international visitors such as OBPC, and the accommodation providers who hosted group tours, indications show that during the six-month reporting period, the Waitaki District withstood the COVID-19 impact reasonably well, with domestic tourism (reflected in tourism spend trends) being relatively steady.



Face-to-face tourism is delivered locally and across New Zealand by small to medium businesses. The success of these businesses pre-COVID-19 provided a huge economic return to both local economies and nationally.

How these businesses survive and remain sustainable in the future will be dependent on the strength of domestic tourism followed by restarting global tourism in a 'safe' COVID world.

The coming six months will not be without further challenges: - including possible COVID level changes, the rolling out of vaccines, slowing of domestic visitor numbers into winter and competition within New Zealand for the domestic visitor, the timing of opening borders, and unknown funding support from central government.

M M Munro

Margaret Munro
General Manager
Tourism Waitaki Limited

PERFORMANCE RESULTS to December 2020

The following section outlines our performance against identified focus areas, and measurements in the Draft Statement of Intent.

Focus: Domestic Trade

Work with neighbouring RTO's and TNZ to achieve a wider regional approach to marketing, Create a domestic campaign/marketing plan to draw visitors to the district.

Measure: A campaign/marketing plan for Summer 2020/21

RESULT: **Achieved**

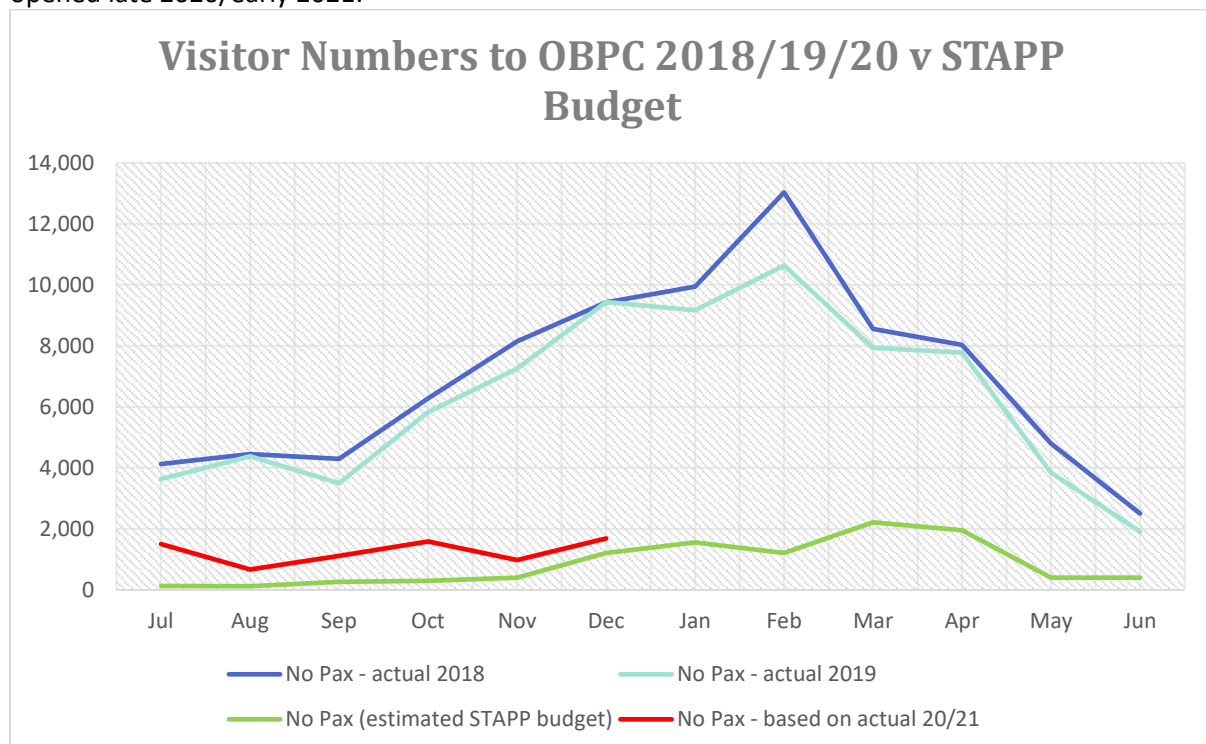
TWL produced a Marketing Plan 2020-2021 (August 2020). The plan was focused on domestic marketing and was in line with the investment plan from the STAPP fund. The plan was presented to the Shareholders and local operators.

TWL developed a Summer Campaign #THEONEWHO' in October. The campaign was designed to involve all local businesses and was used in numerous media promotions.

Measure: Visitor numbers are measured against COVID-19 lockdown tourist numbers

RESULT: **Achieved**

TWL has been tracking the return of domestic visitors. Using visitor numbers to OBPC to gauge trends following the COVID-19 lockdowns. The table below displays the gradual return of visitors from July to December 2020. We expect these numbers to soften over the next reporting period which differs to the STAPP budget, where it was factored in the Australian border would have re-opened late 2020/early 2021.



Focus: Partner with South Island Airports

Engage with Kia Ora South program, CHCH Airport and Lower South program, Dunedin Airport, in joint marketing campaign opportunities in New Zealand and Australia.

Measure: Attend or contribute to at least one joint marketing campaign per year

RESULT: **Not Achieved due to borders remaining closed and limited Airport marketing activity**

Focus: Grow relationships with neighboring RTO's

Work to form an alliance with the Southern Region RTO cluster to build a Southern New Zealand regional promotion plan referred to as '45 South', to achieve efficiencies in marketing.

Measure: Become a formal partner in a Southern Region Alliance '45 South' for 2020/21

RESULT: **Achieved**

TWL signed a joint MOU with the eight southern region RTO's to progress with the 45 South initiative. Tourism Waitaki have contributed \$25,000 into the campaign and part of this fund has allowed a substantial saving on purchasing a Triptech dataset for the regions for two years.

Focus: Visitor Surveys

Carry out quarterly Visitor Surveys in the District to measure the return of domestic and international visitors.

Measure: Sample size min.100pax/survey per quarter from OBPC

RESULT: **Not Achieved for the first two quarters FY21 due to COVID-19.**

37 response July-December 2020, 1 was international all others New Zealanders. (12 from July to September and 25 from October to December 2020). Reduced surveys were due to the reduction of opening hours and issues with the survey platform used.

Focus: Digital Platforms

Review TWL and OBPC website, social media platforms to increase ease of use and engagement.

Measure: Update the TWL and OBPC website and social media platforms by Feb 2021.

RESULT: **Achieved**

On top of weekly posts and stories, research for new/high performance hashtags on social media, continuous engagement etc. these are the key improvements that have happened between July and December 2020.

The TWL website, we have added a lot of content (Architecture page, Local information and Maps/brochure, more members' listings) as well as adding photos and videos to make it even more visually appealing. We have also launched the Blog in November 2020 with seven articles posted in November and December 2020. On Instagram, we have shared more IGTV (which are longer videos on Instagram) to showcase our region even better. On Facebook, we have shared more articles mentioning the Waitaki so visitors can without any doubt see that you can do so much in our region. The OBPC website, we have updated the imagery as well to make the website more appealing and added/updated information for example, the Adoption program so people can support the conservation work at the OBPC. On Instagram, we have added highlights at the top of our profile so visitors (not only our followers) can browse some of our stories and discover more about the colony, the conservation work.

Focus: Best Practice Business Management

Ensure the health and well-being of our staff and customers is part of our best practice. Develop annual budgets for each TWL Business unit. Enhancements and developments are achieved within budget and resources.

Measure: Business units have a budget and enhancement plan

RESULT: **Achieved for budgets. Not Achieved for enhancement plans. These were not developed due to COVID-19 and subsequent priorities of investment choices.**

Focus: Improve Customer Experiences

Survey customers and staff to explore innovative ways to enhance each experience. Ensure the integrity of the environment is protected at all TWL businesses, measured by annual Qualmark ratings.

Measure: The annual Qualmark Assessment is maintained at OBPC as a Silver rating or exceeds to a Gold.

RESULT: **Achieved**, The OBPC gained a Silver rating in November 2020 following the Qualmark assessment.

Focus: Contribution to local industry

Be a resource for local operators and aspiring tourism businesses to obtain knowledge, data, and insights.

Measure: Hold virtual drop-in sessions twice a year. Issue bi-monthly newsletters to operators.

RESULT: **Partially Achieved**. TWL held a ZOOM presentation to operators on 28 September 2020, and Operator e-newsletters were sent out September and December 2020.

Focus: Relationships

Support businesses which have survived COVID-19 via a strong membership and advertising partnership program with Tourism Waitaki.

Measure: Membership to Tourism Waitaki Grows by 4%

RESULT: **Result reported in the annual report**

Focus: Adopt a 'destination approach' in future investment in promotion, experience, and product development.

Encourage opportunities to support experience development. Foster collaboration, entrepreneurial thinking, clustering, and specialization with other sectors where competitive advantages and mutual benefits exist.

Measure: Develop district touring routes which profile the Waitaki Whitestone Geopark.

RESULT: **Achieved**

TWL have used the District map (produced primarily to highlight the major geosites in the Waitaki Whitestone Geopark) in a number of marketing campaigns to highlight the destination as a whole. Additional touring route development has been done in collaboration with Venture Timaru, Mackenzie, and Waimate to design a self-drive touring route passing through all regions. Work is ongoing with 45 South to develop touring routes which connect all the lower south regions, in the Waitaki, these include SH1, SH8, SH83 and SH85.

Focus: Seek additional Industry funding support as a result of COVID-19 impacts.

TWL will continue to seek additional Government funding to support the RTO functions and OBPC.

Measure: Obtain additional government funding to support operations at OBPC and the RTO.

RESULT: **Achieved for FY21 and through to FY22**

Government grants were received for the RTO for FY21 \$400,000. It is unknown at the time of this report if additional funding will be provided to RTO's for FY22 but this is being strongly lobbied for from Regional Tourism New Zealand.

The OBPC was offered a loan facility from STAPP at the time of the grant which TWL indicated they would be interested in accepting. A loan facility of up to \$448,130 has been approved in principle by MBIE.

TWL is working on how much and when this facility will be required in FY22, FY23 and FY24. The loan has a five-year term and if repaid within two years from the draw-down date is interest free. TWL will be seeking to repay any debt within this timeframe. Support of the Shareholder will be required prior to proceeding with the loan agreement.

Statement of Compliance & Responsibility

Compliance

The Board and senior management of Tourism Waitaki Limited confirm that all the statutory requirements of the Local Government Act 2002, regarding financial management and borrowing, have been complied with.

Responsibility

The Board and management of Tourism Waitaki Limited accept responsibility for the preparation of the annual Financial Statements and the judgments used in them.

The Board and management of Tourism Waitaki Limited accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the opinion of the Board and management of Tourism Waitaki Limited, the Financial Statements for the six months ended 31 December 2020 fairly reflect the financial position and operations of Tourism Waitaki Limited.



Mike McElhinney
Chair
Date 17 March 2021



Rick Ramsay
Director
Date 17 March 2021

TOURISM WAITAKI LIMITED
Financial Performance for the Period Ending December 2020

Tourism Waitaki Limited
Net Profit by Cost Centre

	Jul-Dec 2020-2021	Jul-Dec 2019-2020	Annual 2020-2021	Annual 2019-2020
	Actuals	Actuals	Forecast	Actuals
Oamaru Blue Penguin Colony				
STAPP Funding OBPC	237,032	-	355,549	-
Donations Received	78	15	78	812
Gross Sales Revenue	232,139	1,025,835	457,744	1,666,421
Less Cost of Sales	(12,787)	(43,014)	(17,019)	(77,968)
Gross Profit	456,462	982,836	796,352	1,589,265
Staff Costs	105,024	230,743	213,167	460,462
Staff Costs applied as Service Recharge from TWL	46,524	46,524	93,048	93,048
COVID-19 Subsidy	(20,451)	-	(20,451)	(61,899)
Marketing & Promotion	12,979	13,208	24,373	17,274
Penguin Expenses	10,536	7,400	15,513	18,747
Administration	111,837	134,550	220,431	236,789
Bad Debt Expense	2,181	-	2,181	45,967
Loss on Disposal	-	-	-	91
Depreciation	15,921	18,177	32,789	38,081
Total Costs	284,551	450,602	581,051	848,560
Net Profit (Loss)	171,911	532,234	215,301	740,705

	Jul-Dec 2020-2021	Jul-Dec 2019-2020	Annual 2020-2021	Annual 2019-2020
	Actuals	Actuals	Forecast	Actuals
Alps 2 Ocean Cycle Trail				
WDC Marketing Contribution	20,000	30,000	20,000	30,000
MDC Marketing Contribution	20,000	30,000	20,000	30,000
Donations Received	1,500	263	1,625	748
Gross Sales Revenue	45,268	41,911	82,845	112,212
Less Cost of Sales	(2,651)	(2,185)	(3,258)	(6,617)
Gross Profit	84,117	99,989	121,212	166,343
Staff Costs	34,451	37,586	70,200	74,480
Staff Costs applied as Service Recharge from TWL	8,000	23,532	15,996	47,064
COVID-19 Subsidy	(4,101)	-	(4,101)	(7,615)
Marketing & Promotion	24,174	20,337	21,725	26,902
Administration	10,373	11,806	21,743	19,358
Bad Debt Expense	(1,450)	-	(1,450)	9,600
Loss on Disposal	-	-	-	615
Depreciation	1,990	2,567	3,984	5,678
Total Costs	73,437	95,828	128,097	176,082
Net Profit (Loss)	10,680	4,161	(6,885)	(9,739)

Tourism Waitaki Limited
Net Profit by Cost Centre

	Jul-Dec 2020-2021	Jul-Dec 2019-2020	Annual 2020-2021	Annual 2019-2020
Oamaru i-SITE - FY20	Actuals	Actuals	Forecast	Actuals
Waitaki & Oamaru Visitor Centre - FY21				
WDC Service Agreement (refer note page 13)	-	71,202	-	153,804
Geopark Funding	8,000	-	8,000	-
Gross Sales Revenue	2,612	37,021	6,289	82,809
Less Cost of Sales	(886)	(65,537)	(1,531)	(46,995)
Gross Profit	9,726	42,686	12,758	189,618
Staff Costs	16,531	80,375	40,929	136,494
Staff Costs applied as Service Recharge from TWL	-	28,086	-	56,172
COVID-19 Subsidy	-	-	-	(15,430)
Marketing & Promotion	-	1,473	1,350	3,140
Administration	9,460	36,590	36,159	57,071
Loss on Disposal	78	-	78	2,637
Depreciation	2,551	3,155	5,179	6,749
Total Costs	28,620	149,679	83,695	246,833
Net Profit (Loss) (refer note below)	(18,894)	(106,993)	(70,937)	(57,215)

The change to Net Profit (Loss) FY21 Forecast from 3 Month Financial Performance July to September 2020 report is due to: Waitaki District Council Service Agreement funding being removed to reflect the true operational cost of the Waitaki & Oamaru Visitor Centre

Budgets are based on the Waitaki & Oamaru Visitor Centre being open until 31 May 2021

	Jul-Dec 2020-2021	Jul-Dec 2019-2020	Annual 2020-2021	Annual 2019-2020
Omarama Information Centre	Actuals	Actuals	Forecast	Actuals
WDC Service Agreement (refer note page 13)	-	31,550	-	66,200
Gross Sales Revenue	-	637	-	2,159
Less Cost of Sales	-	1,197	-	388
Gross Profit	-	33,384	-	68,747
Staff Costs	-	30,674	-	72,327
Staff Costs applied as Service Recharge from TWL	-	5,082	-	10,164
COVID-19 Subsidy	-	-	-	(18,259)
Administration	271	11,481	271	18,322
Total Costs	271	47,237	271	82,554
Net Profit (Loss)	(271)	(13,853)	(271)	(13,807)

	Jul-Dec 2020-2021	Jul-Dec 2019-2020	Annual 2020-2021	Annual 2019-2020
Kurow Information Centre	Actuals	Actuals	Forecast	Actuals
WDC Service Agreement (refer note page 13)	-	13,248	-	26,496
Gross Profit	-	13,248	-	26,496
Administration	4,416	13,248	4,416	26,496
Total Costs	4,416	13,248	4,416	26,496
Net Profit (Loss)	(4,416)	-	(4,416)	-

Tourism Waitaki Limited
Net Profit by Cost Centre

	Jul-Dec 2020-2021	Jul-Dec 2019-2020	Annual 2020-2021	Annual 2019-2020
Whitestone City	Actuals	Actuals	Forecast	Actuals
Donations Received	(542)	542	(542)	542
Gross Sales Revenue	(49)	53,596	(49)	82,960
Less Cost of Sales	-	(4,734)	-	(9,462)
Gross Profit	(591)	49,404	(591)	74,040
Staff Costs	-	108,470	-	169,918
Staff Costs applied as Service Recharge from TWL	-	31,434	-	62,868
Marketing & Promotion	-	9,309	-	10,654
Administration	2,365	50,481	2,639	87,318
Bad Debt Expense	-	-	-	654
Depreciation (refer note below)	13,637	15,089	15,910	30,720
Total Costs	16,002	214,783	18,549	362,132
Net Profit (Loss)	(16,593)	(165,379)	(19,140)	(288,092)

Depreciation

* Whitestone City assets remain on asset register and continue to be depreciated each month

Clarification on agreed value for the transfer of these assets to Waitaki District Council is pending

The assets will then be 'disposed' of and depreciation reversed based on date of transfer

	Jul-Dec 2020-2021	Jul-Dec 2019-2020	Annual 2020-2021	Annual 2019-2020
Heritage Walks	Actuals	Actuals	Forecast	Actuals
Gross Sales Revenue	-	602	-	3,189
Less Cost of Sales	-	(60)	-	(319)
Gross Profit	-	542	-	2,870
Staff Costs	-	19,792	-	25,134
Marketing & Promotion	-	2,798	-	3,170
Administration	-	158	-	174
Total Costs	-	22,748	-	28,478
Net Profit (Loss)	-	(22,206)	-	(25,608)

Waitaki District Council Service Agreement splits

FY20 - \$423,500

- \$26,496 – Kurow Information Centre
- \$153,804 – Oamaru i-SITE
- \$66,200 – Omarama Information Centre
- \$177,000 – Tourism Waitaki

FY21 - \$373,500

- \$373,500 – Tourism Waitaki

**Tourism Waitaki Limited
Net Profit by Cost Centre**

Tourism Waitaki	Jul-Dec 2020-2021 Actuals	Jul-Dec 2019-2020 Actuals	Annual 2020-2021 Forecast	Annual 2019-2020 Actuals
WDC Service Agreement (refer note page 13)	186,750	83,625	373,500	177,000
STAPP Funding RTO	400,000	-	400,000	-
MBIE Regional Event Fund (refer note below)	-	-	133,000	-
Gross Sales Revenue	3,810	2,656	5,780	3,427
Less Cost of Sales	-	-	-	-
Gross Profit	590,560	86,281	912,280	180,427
Staff Costs	199,105	258,620	448,416	546,992
Staff Costs applied as Service Recharge to Business Units	(54,524)	(134,658)	(109,044)	(269,316)
COVID-19 Subsidy	(20,503)	-	(20,503)	(52,136)
MBIE Regional Event Fund Expenditure	-	-	-	-
Outside Services - Contractors	-	52,789	-	58,173
Marketing & Promotion (refer note below)	77,042	46,580	207,681	76,358
Administration	65,928	104,543	108,220	130,392
Audit - Fee	250	4,534	54,250	33,000
Audit - Disbursements	(978)	-	(978)	5,421
Bad Debt Expense	184	-	-	-
Loss on Disposal	-	-	-	392
Board of Directors Costs (refer note below)	39,092	41,707	77,742	62,074
Depreciation	6,252	8,192	12,504	17,911
Total Costs	311,848	382,307	778,288	609,261
Net Profit (Loss)	278,712	(296,026)	133,992	(428,834)

MBIE Regional Event Fund

New Government Fund - first instalment \$133,000 - total of \$183,000 by end of FY23

Marketing & Promotion

Higher FY21 Forecast due to STAPP Grant funding for Domestic Marketing Campaign

Board of Directors Costs

FY20 - No Directors Fees paid quarter ending 30 June 2020 as Directors agreed to forgo the payment for that quarter

FY21 - Reduction of Directors from four to three 1 October 2020

Directors Fees increase 1 January 2021

Overall Net Profit (Loss) (refer note below)	421,129	(68,062)	247,644	(82,590)
---	----------------	-----------------	----------------	-----------------

Overall Net Profit (Loss) Annual 2020-2021 Forecast

Budgets are continually being reviewed resulting in figures changing as the year progresses

Balance Sheet

Stock on Hand

Info Centre, Omarama, Whitestone City – to be transferred to Tourism Waitaki after approval from Board

Balance Sheet

Tourism Waitaki Ltd As at 31 December 2020

31 Dec 2020

30 Jun 2020

Assets

	31 Dec 2020	30 Jun 2020
Bank		
ANZ 025 Savings Account	23,197	42,192
ANZ A20 06 Account	17,129	28,544
ANZ I-Site 04 Account	50,313	89,593
ANZ OBPC 02 Account	83,156	23,019
ANZ TW 00 Account	187,792	85,738
ANZ WSC 08 Account	10,949	50,543
Total Bank	372,537	319,628
Current Assets		
Accounts Receivable	-	3,113
Accounts Receivable Control	65,697	114,819
ANZ 1000 Term Deposit	150,000	-
ANZ 1001 Term Deposit	150,000	-
Cash on Hand - non cash	200	400
Deferred Tax	115,298	115,298
IMA Account	264	264
Stock on Hand - Info Centre	31,025	32,375
Stock on Hand - OBPC	7,956	13,362
Stock on Hand - Omarama	4,274	4,274
Stock on Hand - Whitestone City	4,784	4,784
Total Current Assets	529,497	288,688
Fixed Assets		
A20 - Computer Equipment	3,623	3,623
A20 - Furniture and Fittings	4,554	4,554
A20 - Intangible Assets	68,275	68,275
A20 - Motor Vehicles	26,435	26,435
A20 - Plant and Equipment	5,732	5,732
Less Accumulated Depreciation on Computer Equipment - A20	(3,128)	(2,963)
Less Accumulated Depreciation on Computer Equipment - IC	(3,830)	(4,700)
Less Accumulated Depreciation on Computer Equipment - OBPC	(29,787)	(27,486)
Less Accumulated Depreciation on Computer Equipment - TW	(19,045)	(17,298)
Less Accumulated Depreciation on Computer Equipment - WSC	(1,514)	(1,028)
Less Accumulated Depreciation on Furniture and Fittings - A20	(3,329)	(3,196)
Less Accumulated Depreciation on Furniture and Fittings - IC	(34,794)	(32,842)
Less Accumulated Depreciation on Furniture and Fittings - OPBC	(151,474)	(139,431)
Less Accumulated Depreciation on Furniture and Fittings - TW	(25,548)	(24,926)
Less Accumulated Depreciation on Furniture and Fittings - WSC	(102,933)	(92,068)
IC - Computer Equipment	6,005	7,814
IC - Furniture and Fittings	33,754	33,754
Less Accumulated Depreciation on Intangible Assets - A20	(67,075)	(66,675)
Less Accumulated Depreciation on Intangible Assets - OBPC	(12,891)	(12,188)

Balance Sheet

	31 Dec 2020	30 Jun 2020
Less Accumulated Depreciation on Motor Vehicles - A20	(22,254)	(21,516)
Less Accumulated Depreciation on Motor Vehicles - TW	(44,507)	(43,032)
OBPC - Computer Equipment	38,764	38,764
OBPC - Furniture and Fittings	375,735	375,735
OBPC - Intangible Assets	15,000	15,000
OBPC - Plant and Equipment	18,472	18,472
Less Accumulated Depreciation on Plant and Equipment - A20	(3,380)	(2,826)
Less Accumulated Depreciation on Plant and Equipment - OBPC	(3,023)	(2,150)
Less Accumulated Depreciation on Plant and Equipment - TW	(10,275)	(7,868)
Less Accumulated Depreciation on Plant and Equipment - WSC	(18,718)	(16,433)
TW - Computer Equipment	27,334	27,334
TW - Furniture and Fittings	33,282	33,282
TW - Motor Vehicles	52,870	52,870
TW - Plant and Equipment	21,497	21,497
WSC - Computer Equipment	3,358	3,358
WSC - Furniture and Fittings	96,472	96,472
WSC - Plant and Equipment	16,433	16,433
Total Fixed Assets	290,090	330,779
Non-current Assets		
ZZZ Assets Contra	(5,316)	(5,316)
ZZZ IC Furniture & Fittings	912	912
ZZZ Whitestone City Furniture & Fittings Discontinued operations	4,404	4,404
Total Non-current Assets	-	-
Total Assets	1,192,124	939,096

Liabilities

Current Liabilities

Accounts Payable (Xero)	43,348	9,659
Accounts Payable Control	124	28,727
ANZ Credit Card - 2959 MM	3,041	1,615
ANZ Credit Card - 3803 PA	132	(214)
ANZ Credit Card - 6735 MJ	-	(984)
Booking Clearing Account - A20	7,499	19,914
BP Petrol Card Clearing Account	(71)	(511)
COVID-19 Wage Subsidy Carried Forward	-	45,055
Employee Entitlements	52,422	73,323
GST	10,177	13,284
PAYE Payable	31,465	54,730
Provision for Doubtful Debts	-	64,654
Sundry Creditors	(805)	453
Suspense	856	-
Taxation - Opening Balance	56,011	56,011
Taxation - RWT	(95)	(57)
Taxation Provision	(12,255)	(12,255)
Taxation provisional paid	-	-
Taxation Refunds Received	21,540	21,540
Wages accrued at year end	-	6,017

Balance Sheet

	31 Dec 2020	30 Jun 2020
Total Current Liabilities	213,387	380,960
Total Liabilities	213,387	380,960
Net Assets	978,737	558,136
Equity		
Authorised Capital	500,000	500,000
Current Year Earnings	420,607	(236,469)
Equity	(29,127)	(29,127)
Funds Introduced - A2O	150,280	150,280
Funds Introduced - OBPC	323,926	323,926
Non Deductible Expenses	(6)	-
Retained Earnings (960)	(86,943)	149,527
Uncalled Capital	(300,000)	(300,000)
Total Equity	978,737	558,136