

Ark Resources Ltd

Performance Report

For the year ended
31 March 2021

Contents

	Page
Non-Financial Information:	
Statement of Responsibility	1
Entity Information	2
Statement of Service Performance	3
Financial Information:	
Statement of Financial Performance	4
Statement of Financial Position	5
Statement of Cash Flows	6
Statement of Accounting Policies	7
Notes to the Performance Report	8

Ark Resources Ltd

Statement of Responsibility

For the year ended
31 March 2021

The Ark Resources Ltd Board accepts responsibility for the preparation of the performance report and the judgements used therein;

The Ark Resources Ltd Board accepts responsibility for establishing and maintaining a system for internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting. In the opinion of the Board, the financial statements for the twelve months ended 31 March 2021 fairly reflect the operations, resources and commitments of Ark Resources Ltd.

In the opinion of the Board, the statement of objectives and service performance fairly reflects the service performance achievements in relation to the performance targets and other measures adopted for the twelve months ended 31 March 2021.



Chairperson

30 June 2021

Date



Director

30 June 2021

Date

Ark Resources Ltd

Entity Information

For the year ended
31 March 2021

Legal Name of Entity:	Ark Resources Limited
Type of Entity and Legal Basis:	Charitable Company
Registration Number:	CC54208

Purpose:

Ark Resources is established is solely to undertake activities and operations and provide services to further the charitable purposes of Liberty Trust.

Together with Liberty Trust we purpose to advance the Christian religion, relieve financial burdens and bring benefit to the New Zealand public through teaching, demonstrating and applying the Bible's financial principles.

Structure:

During the year ended 31 March 2021 Ark Resources was governed by a board of directors comprising: Evan Harvey (Chairman), Mark Langridge (Secretary), Kerryanne Dalglish (Treasurer), Kelvin Deal and Tom McDowall. Jonathan Segedin also served as director until 24 September 2020.

Main Sources of Cash and Resources:

The main source of funds is a debenture from Liberty Trust.

Main Methods Used to Raise Funds:

Liberty Trust regularly advertises on Radio Rhema, Life FM, Southern Star and Shine TV and holds meetings around New Zealand.

Reliance on Volunteers:

The directors of Ark Resources is grateful for the support it receives from volunteers.

Contact Details

Physical Address:	65 Wairaka Road Whakatane
Postal Address:	PO Box 2211 Whakatane 3120
Phone:	07 304 8097 or 0508 LIBERTY
Email:	admin@arkresources.co.nz
Website:	www.arkresources.co.nz

Ark Resources Ltd

Statement of Service Performance

For the year ended
31 March 2021

Description of Outcomes:

Ark Resources had another great year and we lent over \$6.9 million interest free to 31 NZ homes and churches, demonstrating Bible principles and bringing liberty to New Zealand. Over 3,500 copies of our newsletter with Bible teaching and testimonies and encouragement on financial principles were sent by post and email each quarter.

Description and Quantification of Outputs:	Actual	Actual
	This Year	Last Year
Annual new interest-free lending	\$ 6,957,554	\$ 5,477,022
Interest-free lending provided to date	\$ 65,460,127	\$ 58,502,573
Interest-free loans currently being repaid	\$ 20,608,143	\$ 18,629,832
Interest-free loans advanced this year	31	38
Interest-free loans provided to date	552	524
Interest-free loans repaid to date	363	344

A Sample of Testimonies Received

"My story begins really when Liberty Trust helped me out of a huge debt hole. I was really struggling with paying the bank's interest. Liberty Trust very kindly paid the debt and now I pay to Liberty an interest-free sum on a monthly basis. In ten years that loan will be paid off and the huge relief that comes with knowing that there's no interest to pay so it won't cripple me!" Vanessa, Feb 2021.

"Had I not had access to the Liberty funds I'd have been in a real pickle, being retired on superannuation with little other support, ALIVE but financially exposed. The loan made the difference and is not an arduous amount to service." Ian, March 2021.

"Thanks Liberty Trust for being the blessing that keeps on giving through such a challenging time. You have contributed to our wellbeing in so many more ways than just financially." Nicole, May 2020.

"I want to hugely thank Liberty Trust for being people who are committed to seeing people being debt free, and providing this opportunity for me and my family with the blessing of an interest free loan." Stephanie & Christian, Sept 2020.

"Thank you Liberty Trust for your wonderful work of service. You are a testimony and a reminder of God's goodness to me." John, Feb 2021.

Ark Resources Ltd

Statement of Financial Performance

For the year ended
31 March 2021

	Note	Actual This Year \$	Actual Last Year \$
Revenue			
Donations, fundraising and other similar revenue	1	-	-
Fees, subscriptions and other revenue from members	1	-	-
Revenue from providing goods or services	1	12,200	11,000
Interest, dividends and other investment revenue	1	3,270	5,088
Other revenue	1	-	-
Total Revenue		15,470	16,088
Expenses			
Expenses related to public fundraising	2	-	-
Volunteer and employee related costs	2	12,600	12,000
Costs related to providing goods or services	2	1,200	483
Grants and donations made	2	-	2,000
Other expenses	2	-	490
Total Expenses		13,800	14,973
Surplus for the Year		\$ 1,670	\$ 1,115

Ark Resources Ltd

Statement of Financial Position

As at
31 March 2021

	Note	This Year \$	Last Year \$
Assets			
Current Assets			
Bank accounts and cash	3	1,130,013	918,568
Debtors and prepayments	3	-	-
Inventory	3	-	-
Other current assets	3	3,418,685	3,182,039
Total Current Assets		4,548,698	4,100,607
Non-Current Assets			
Property, plant and equipment	4	-	-
Investments	3	-	-
Other non-current assets	3	17,182,508	15,447,792
Total Non-Current Assets		17,182,508	15,447,792
Total Assets		21,731,206	19,548,399
Liabilities			
Current Liabilities			
Total Current Liabilities		73,119	17,622
Non-Current Liabilities			
Loans	3	-	-
Other non-current liabilities	3	21,652,982	19,527,343
Total Non-Current liabilities		21,652,982	19,527,343
Total Liabilities		21,726,101	19,544,965
Total Assets less Total Liabilities (Net Assets)		5,105	3,434
Accumulated Funds			
Capital contributed by owners or members	5	-	-
Accumulated surpluses or (deficits)	5	5,105	3,434
Reserves	5	-	-
Total Accumulated Funds		5,105	3,434

This performance report has been approved by the directors for and on behalf of Ark Resources Ltd:



Kerryanne Dalgleish, Director

30 June 2021

Date

Ark Resources Ltd

Statement of Cash Flows

For the year ended
31 March 2021

	This Year \$	Last Year \$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	-	-
Fees, subscriptions and other receipts from members	-	-
Receipts from providing goods or services	12,200	11,000
Interest, dividends and other investment receipts	3,270	5,088
Repayments of interest-free loans	4,986,193	4,196,093
Capital contributed by Liberty Trust	2,179,536	1,897,486
	7,181,199	6,109,667
Cash was applied to:		
Payments to suppliers and employees	12,200	14,973
Interest-free loans & mortgages provided	6,957,554	5,477,022
	6,969,754	5,491,995
Net Cash Flows from Operating Activities	211,445	617,672
Cash flows from Investing and Financing Activities		
Cash was received from:		
Receipts from the sale of property, plant and equipment	-	-
Receipts from the sale of investments	-	-
Cash was applied to:		
Payments to acquire property, plant and equipment	-	-
Payments to purchase investments	-	-
Repayments of loans borrowed from other parties	-	-
Capital repaid to owners or members	-	-
Net Cash Flows from Investing and Financing Activities	-	-
Net Increase / (Decrease) in Cash	211,445	617,672
Opening Cash	\$ 918,568	\$ 300,896
Closing Cash	\$ 1,130,013	\$ 918,568
This is represented by:		
Bank Accounts and Cash	\$ 1,130,013	\$ 918,568

Ark Resources Ltd

Statement of Accounting Policies

For the year ended
31 March 2021

Basis of Preparation

Ark Resources Ltd has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) 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 Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

Ark Resources Ltd is not registered for GST. Therefore amounts recorded in the Performance Report are inclusive of GST (if any).

Income Tax

Ark Resources Ltd 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.

Revenue Recognition

Valuation of Assets

Lending is shown at expected realisable value. No provision has been made for doubtful debt. All lending is at nil interest and all loans over \$30,000 are secured by registered mortgages.

Liabilities

Liabilities are recognised when the goods and services to which they relate are received.

Liabilities are carried at the amount required to settle the liabilities.

Advances from Liberty Trust are secured by a debenture over the Company's assets.

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year. (Last year - nil).

Ark Resources Ltd

Notes to the Performance Report

For the year ended
31 March 2021

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$
Fundraising revenue	Nil	-	-
	Total	-	-
Donations and other similar revenue	Donations & Grants Received	-	-
	Total	-	-
Fees, subscriptions and other revenue from members	Nil	-	-
	Total	-	-
Revenue from providing goods or services	Mortgage Administration Fees	12,200	11,000
	Total	12,200	11,000
Interest, dividends and other investment revenue	Interest Received - Solicitors	3,261	5,084
	Interest Received - Bank	9	4
	Total	3,270	5,088
Other revenue	Nil		
	Total	-	-
Total Revenue		\$ 15,470	\$ 16,088

Ark Resources Ltd

Notes to the Performance Report

For the year ended
31 March 2021

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Expenses related to public fundraising		-	-
	Total	-	-
Volunteer and employee related costs			
	Loans Officer Fees	12,600	12,000
	Total	12,600	12,000
Costs related to providing goods or services			
	Annual Registrations	287	379
	Anti-Money Laundering	863	-
	Bank Fees & Interest	50	75
	Internet Fees		29
	Total	1,200	483
Grants and donations made			
	Liberty Trust Support	-	2,000
	Total	-	2,000
Other expenses			
	Legal Expenses	-	490
	Total	-	490
Total Expenses		\$ 13,800	\$ 14,973

Ark Resources Ltd

Notes to the Performance Report

For the year ended
31 March 2021

Note 3 : Analysis of Assets and Liabilities

Asset Items	Analysis	This Year	Last Year
		\$	\$
Bank accounts and cash	Westpac Cheque Account	5,061	18,402
	Kiwibank Account	7,691	7,305
	Solicitors' Trust Account	1,117,261	892,861
	Total	1,130,013	918,568
Debtors and prepayments	RWT Receivable	-	-
	Total	-	-
Other Current Assets	Liberty Trust Current Account	-	-
	Loans Outstanding - Current	3,418,685	3,182,039
	Total	3,418,685	3,182,039
Investments	Nil	-	-
Other non-current assets	Loans Outstanding - Non Current	17,182,508	15,447,792
	Total	17,182,508	15,447,792
Total Assets		\$ 21,731,206	\$ 19,548,399
Liability Item	Analysis		
Creditors and accrued expenses	Nil	-	-
Employee costs payable	Nil	2,000	400
Unused donations and grants	Nil	-	-
Other current liabilities	Liberty Trust Current Account	71,119	17,222
	Total	73,119	17,622
Loans	Nil	-	-
Other non-current liabilities	Liberty Trust Debenture	21,652,982	19,527,343
Total Liabilities		\$ 21,726,101	\$ 19,544,965
Total Assets less Total Liabilities		\$ 5,105	\$ 3,434

Ark Resources Ltd

Notes to the Performance Report

For the year ended
31 March 2021

Notes 4 - 5

Note 4 : Property, Plant and Equipment

Plant & Equipment	This Year	Last Year
Nil	\$ -	\$ -
Significant Donated Assets Recorded		
Nil	\$ -	\$ -
Significant Donated Assets Not Recorded		
Nil	\$ -	\$ -

Note 5: Accumulated Funds

This Year	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	\$ -	\$ 3,434	\$ -	\$ 3,434
Capital contributed by owners or members	\$ -	\$ -	\$ -	\$ -
Capital returned to owners or members	\$ -	\$ -	\$ -	\$ -
Surplus/(Deficit)	\$ -	\$ 1,670	\$ -	\$ 1,670
Distributions paid to owners or members	\$ -	\$ -	\$ -	\$ -
Transfer to/ from Reserves	\$ -	\$ -	\$ -	\$ -
Closing Balance	\$ -	\$ 5,104	\$ -	\$ 5,104

Last Year	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	\$ -	\$ 2,319	\$ -	\$ 2,319
Capital contributed by owners or members	\$ -	\$ -	\$ -	\$ -
Capital returned to owners or members	\$ -	\$ -	\$ -	\$ -
Surplus/(Deficit)	\$ -	\$ 1,115	\$ -	\$ 1,115
Distributions paid to owners or members	\$ -	\$ -	\$ -	\$ -
Transfer to/ from Reserves	\$ -	\$ -	\$ -	\$ -
Closing Balance	\$ -	\$ 3,434	\$ -	\$ 3,434

Breakdown of Reserves	This Year	Last Year
Nil		
Total	\$ -	\$ -

Ark Resources Ltd

Notes to the Performance Report

For the year ended
31 March 2021

Notes 6 - 10

Note 6 : Commitments and Contingencies

There are no commitments as at balance date. (Last Year: Nil)

There are no contingent liabilities or guarantees as at balance date. (Last Year: Nil)

Note 7: Other

No grants were made with conditions which have not been recorded as a Liability. (Last year: Nil)

No Goods or Services were Provided to the Entity in kind during the financial year. (Last year: Nil)

No Assets were used as security for Liabilities during the financial year. (Last year: Nil)

Note 8: Assets Held on Behalf of Others

No Assets were Held on Behalf of Others during the financial year. (Last year: Nil)

Note 9: Related Party Transactions

Description of Related Party Relationship	Transactions	This Year Value of Transactions	Last Year Value of Transactions	This Year Amount Outstanding	Last Year Amount Outstanding
Liberty Trust - sole shareholder of Ark Resources Ltd	Payments made thru' Current Ac	\$ 2,263,484	\$ 1,918,100	\$ 71,119	\$ 17,222
Liberty Trust - sole shareholder of Ark Resources Ltd	Payments acknowledged as Debenture	\$ 2,125,639	\$ 19,527,343	\$ 21,652,982	\$ 19,527,343

Note 10: 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)