

TRUST AORAKI LTD
SUMMARY FINANCIAL STATEMENTS

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SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE
FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017
	\$	\$
Total Income	4,086,785	4,126,647
Less: Expenditure	2,404,996	2,428,885
Less: Finance Expenses	14,994	16,256
Less: Grants Approved	1,659,346	1,664,999
Surplus/(Deficit) Total Comprehensive Income & Expenses	<u>7,449</u>	<u>16,507</u>

SUMMARY STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017
	\$	\$
Opening Equity	289,286	272,779
Surplus/(Deficit) Total Comprehensive Income & Expenses	7,449	16,507
Closing Equity	<u>296,735</u>	<u>289,286</u>

SUMMARY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	2018	2017
	\$	\$
Company Equity	296,735	289,286
Capital Reserves & Retained Earnings	<u>296,735</u>	<u>289,286</u>

Represented by :

Current Assets

Cash and Cash Equivalents	770,210	646,048
Accounts Receivable	86,412	49,367
Total Current Assets	<u>856,622</u>	<u>695,415</u>

Less: Current Liabilities

Accounts Payable	751,048	670,989
GST Payable	36,313	10,210
Loans : Bank of New Zealand	105,124	125,473
Total Current Liabilities	<u>892,485</u>	<u>806,672</u>
Working Capital	(35,863)	(111,257)

Add Non Current Assets

Fixed Assets	<u>439,291</u>	<u>524,999</u>
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Less Non Current Liabilities

Loans : Bank of New Zealand	<u>106,693</u>	<u>124,456</u>
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Net Assets

	<u>296,735</u>	<u>289,286</u>
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These financial statements are to be read in conjunction with the accompanying notes.

These statements have been audited.

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SUMMARY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017
	\$	\$
Net Cash Flows from Operating Activities	289,152	341,542
Net Cash Flows from Investing Activities	(126,877)	(244,038)
Net Cash Flows from Financing Activities	(38,114)	24,173
Increase/(Decrease) in Cash Held	<u>124,161</u>	<u>121,677</u>
Add Opening Cash 1 April 2017	<u>646,049</u>	<u>524,371</u>
Cash as at 31 March 2018	<u><u>770,210</u></u>	<u><u>646,048</u></u>

Comprised of:

Cash on Hand	171	72
ANZ Cheque Account	53,071	4,712
BNZ Operating Account	114,723	84,507
BNZ Saver Account	585,692	516,364
Westpac Trading Account	16,553	40,393
Total Cash and Cash Equivalents	<u><u>770,210</u></u>	<u><u>646,048</u></u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Trust Aoraki Ltd is a Company for Financial Reporting purposes in accordance with the Financial Reporting Act (2013).

Statement of Compliance

The information set out in these Summary Financial Statements has been prepared in compliance with PBE FRS 43: Summary Financial Statements and extracted from the full financial statements. The Full financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand ("NZ GAAP"), applying PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting.

There has been no material impact as a result of transitioning to Tier 2 Public Benefit Entity Accounting Standards.

The summary is extracted from the full financial statements authorised for issue by the Directors on 28 June 2018. The full financial statements have been audited and an unmodified opinion has been given. The Summary has also been examined by Martin Wakefield and a copy of their summary unmodified audit opinion is included in this report.

The summary financial statements cannot be expected provide as complete an understanding as is provided by the full financial statements. A copy of the full financial statements can be obtained on request from the Company's office (telephone 03 688 9930 or fax 03 688 9931, mail PO Box 384, Timaru, or email admin@trustaoraki.co.nz) or downloaded from the Company's website, www.trustaoraki.co.nz

Basis of Measurement

The financial statements have been prepared on the basis of historical cost except for the revaluation of investments.

The summary financial statements are presented in New Zealand dollars and rounded to the nearest dollar as it is the functional and presentational currency.



TRUST AORAKI LTD
SUMMARY FINANCIAL STATEMENTS

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

Going Concern

The Financial Statements have been prepared on an assumption of going concern.

The company has recorded net profit in 2018 of \$7,449. It has negative working capital of \$35,863 as at 31 March 2018.

The Directors believe the going concern assumption is valid, reaching such a conclusion having regard to the circumstances which they consider reasonably likely to affect the Company during the period of one year from the date of authorised issue of these financial statements.

Specifically the Company has budgeted to meet its operating obligations for the 2019 Financial Year.

The Directors believe that there is no material uncertainty in respect of the Company's ability to continue as a going concern. Nevertheless, in the event that it fails to achieve planned profitability the Company may not be able to continue as a going concern.

If the Company were unable to continue as a going concern, and pay debts as, and when, they become due and payable, adjustments to the carrying value of assets would have to be made to reflect the situation. In such circumstances, assets may need to be realised and liabilities extinguished, other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the Statement of Financial Position.

Subsequent Event

A Loan was drawdown with the Bank of New Zealand for \$120,775 on 6 June 2018. The Interest rate for this loan is 6.55% per annum and the maturity date is 6 June 2021. The loan was drawn to purchase new gaming machines which have been secured against the loan.



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These statements have been audited.