

TRUST AORAKI LTD
SUMMARY FINANCIAL STATEMENTS

SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	\$	\$
Total Income	4,119,287	3,571,202
Less: Expenditure	(2,404,351)	(2,113,885)
Less: Finance Expenses	(14,138)	(8,500)
Less: Grants Approved	(1,643,402)	(1,428,864)
Surplus/(Deficit) Total Comprehensive Income & Expenses	<u>57,396</u>	<u>19,953</u>
Other Comprehensive Revenue and Expense	-	-
Total Comprehensive Revenue and Expense for the Year	<u><u>57,396</u></u>	<u><u>19,953</u></u>

SUMMARY STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	\$	\$
Opening Retained Earnings	515,253	495,300
Surplus/(Deficit) Total Comprehensive Income & Expenses	<u>57,396</u>	<u>19,953</u>
Closing Retained Earnings	<u><u>572,649</u></u>	<u><u>515,253</u></u>

SUMMARY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	2024	2023
	\$	\$
Retained Earnings	<u>572,649</u>	<u>515,253</u>
Total Retained Earnings	<u><u>572,649</u></u>	<u><u>515,253</u></u>
Represented by :		
Current Assets		
Cash and Cash Equivalents	816,727	706,555
Accounts Receivable	89,038	60,740
Prepayments	<u>19,507</u>	<u>16,097</u>
Total Current Assets	<u><u>925,272</u></u>	<u><u>783,392</u></u>
Less: Current Liabilities		
Accounts Payable	249,322	207,561
Grants Payable	444,878	386,811
Loans	<u>94,215</u>	<u>155,427</u>
Total Current Liabilities	<u><u>788,415</u></u>	<u><u>749,799</u></u>
Working Capital	136,857	33,593
Add Non Current Assets		
Fixed Assets	494,076	635,832
Less Non Current Liabilities		
Loans	(58,284)	(154,172)
Net Assets	<u><u>572,649</u></u>	<u><u>515,253</u></u>

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 2024

	2024	2023
	\$	\$
Net Cash Flows from Operating Activities	403,396	283,174
Net Cash Flows from Investing Activities	(136,124)	(478,618)
Net Cash Flows from Financing Activities	(157,100)	116,507
Increase/(Decrease) in Cash Held	<u>110,172</u>	<u>(78,937)</u>
Add Opening Cash 1 April 2023	<u>706,555</u>	<u>785,492</u>
Cash as at 31 March 2024	<u><u>816,727</u></u>	<u><u>706,555</u></u>
Comprised of:		
ANZ Cheque Account	110,357	137,109
BNZ Operating Account	242,992	224,472
BNZ Saver Account	396,671	341,389
Westpac Trading Account	66,706	3,585
Total Cash and Cash Equivalents	<u><u>816,726</u></u>	<u><u>706,555</u></u>

These financial statements are to be read in conjunction with the accompanying notes.

These statements have been audited.

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NOTES TO THE SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Trust Aoraki Ltd is an individual 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.

The entity has made an explicit and unreserved statement of compliance with PBE RDR Standards in its full financial statements for each of the periods represented in these summary financial statements.

The summary is extracted from the full financial statements authorised for issue by the Directors on 8 July 2024. The full financial statements have been audited and an unmodified opinion has been given. The Summary has also been examined by Martin Wakefield Audit Limited and a copy of their summary unmodified audit opinion is included in this report.

The summary financial statements cannot be expected provide a complete 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, mail PO Box 384, Timaru 7940, 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.

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

Going Concern

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

Change in Accounting Policies

There have been no changes to accounting policies from the prior year in the full financial statements with the exception of that the Capital Reserve Account which was shown in the prior year has been combined with Retained Earnings. The Capital Reserve Account was the result of selling assets for greater than their original cost and was \$145,654. All other accounting policies have been applied on a basis consistent with those from previous years.

The company has recorded net surplus in 2024 of \$57,396. It has working capital of \$136,857 as at 31 March 2024.

Signed by:



Chairperson



Director

Dated : 9 July 2024

Dated : 9 July 2024

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STATEMENT OF SERVICE PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2024

2024 FINANCIAL YEAR

Trust Aoraki Limited is a gaming machine operator which generates revenue to distribute to various sporting various sporting organisations.

Target	Result	Comment
To achieve >40% for Total Grants as a percentage of Gaming Proceeds	40.17%	Target achieved - The volume of grants provided or exceeded the minimum requirements for the year.
To achieve a ratio of Current Assets to Current Liabilities of less than <1.5:1	1.17:1	Target achieved - The company's current assets represented 1.17 times current liabilities.
To achieve maximum 16% Site Rental as a percentage of Gaming Proceeds - limit is by individual hotel site	Achieved	All sites paid less than a maximum 16% site rental as a percentage of gaming proceeds.

Trust Aoraki Limited has 79 gaming machines at 7 venues as at 31 March 2024 (2023 : 85 gaming machines at 8 venues)

2023 FINANCIAL YEAR

Target	Result	Comment
To achieve >40% for Total Grants as a percentage of Gaming Proceeds	40.11%	Target achieved - The volume of grants provided or exceeded the minimum requirements for the year.
To achieve a ratio of Current Assets to Current Liabilities of less than <1.5:1	1.04:1	Target achieved - The company's current assets represented 1.15 times current liabilities.
To achieve maximum 16% Site Rental as a percentage of Gaming Proceeds - limit is by individual hotel site	Achieved	All sites paid less than a maximum 16% site rental as a percentage of gaming proceeds.