

First Light Community Foundation Limited

Summary Financial Statements For The Year Ended 31 March 2015

Summary Statement of Comprehensive Revenue and Expenses For The Year Ended 31 March 2015

	2015	2014
	\$	\$
Income		
Gaming Machine Profits	2,369,695	2,590,805
Other Income	53,465	
Interest Received	136	126
Total Income	<u>2,423,296</u>	<u>2,590,931</u>
Expenditure		
Gaming Duty	545,043	595,861
Venue Payments	292,690	298,352
Depreciation	137,113	169,571
Compliance and Regulatory Costs	58,651	59,157
Other Operating Costs	143,494	138,913
Other Costs	103,853	95,405
Interest Expense	32,357	37,939
Total Expenditure	<u>1,313,201</u>	<u>1,395,198</u>
Net Profit Available for Distribution	<u>1,110,095</u>	<u>1,195,734</u>
Funds Distributed	<u>1,078,457</u>	<u>1,193,709</u>
Net Surplus	<u>31,638</u>	<u>2,025</u>

Summary Statement of Movements in Equity For The Year Ended 31 March 2015

Opening Equity	5,916	3,891
Net Surplus	31,638	2,025
Undistributed Surplus at Year End	<u>37,555</u>	<u>5,916</u>

Summary Statement of Financial Position As At 31 March 2015

Current Assets	246,687	204,465
Non-Current Assets	397,930	295,055
Total Assets	<u>644,617</u>	<u>499,519</u>
Current Liabilities	347,318	311,590
Non Current Liabilities	259,744	182,012
Total Liabilities	<u>607,062</u>	<u>493,603</u>
Net Assets	<u>37,555</u>	<u>5,916</u>
Represented by:		
Undistributed Funds	<u>37,555</u>	<u>5,916</u>

Summary Financial Statements - Notes

First Light Community Foundation Limited For the year ended 31 March 2015

1. Basis of Preparation

These Summary Financial Statements are extracts from the Financial Statements of First Light Community Foundation Limited for the year ended 31 March 2015, authorised for issue on 19th June 2015.

These Summary Financial Statements of the company have been prepared using the principles of FRS 43 Summary Financial Statements.

The Financial Statements of First Light Community Foundation Limited for the year ended 31 March 2015 have been prepared in accordance with New Zealand Generally Accepted Accounting Principles and other applicable Financial Reporting Standards, as appropriate for Public Benefit Entities which qualify for differential reporting concessions.

Because of their aggregated and summarised nature, these Summary Financial Statements cannot provide a full understanding of the financial performance and financial position of the Foundation. A copy of the full financial statements is available from the registered office of the Foundation.

The Summary Financial Statements have been prepared solely for the First Light Community Foundation Board of Directors.

The Presentation is in New Zealand Dollars.

2. Nature of Audit Opinion

The Annual Financial Statements of First Light Community Foundation Limited for the year ended 31 March 2015 have been audited with an unqualified audit opinion.

	2015	2014
3. Non Current Assets		
Plant and Equipment	397,930	295,055
Total Non Current Assets	397,930	295,055

4. Term Debt

Loans from the Bank of New Zealand Limited are all secured by way of a General Security Agreement over the gaming assets of the Foundation.

5. Capital Commitments

The Foundation has no Capital Commitments as at 31 March 2015.

6. Contingent Losses and Gains

Subsequent to 31 March 2015 the company lost the Kaiti TAB (Gisborne) as a venue and sold off machines and equipment for \$186,083 (net book value \$143,160 at 31 March 2015). The company gained Clyde Hotel, Wairoa and purchased machines and equipment for \$116,181. They also gained the Ferry Hotel, Wairoa and purchased machines and equipment for \$67,150. All three transactions took effect in may 2015..

Approved on behalf of the Board

GA Tripp
Date

DJ Owen
Date

LR Singleton
Date