

First Light Community Foundation Limited

Summary Financial Statements For The Year Ended 31 March 2016

Summary Statement of Comprehensive Revenue and Expenses For The Year Ended 31 March 2016

	2016	2015
	\$	\$
Income		
Gaming Machine Profits	3,342,644	2,369,695
Other Income	267,499	53,465
Interest Received	218	136
Total Income	<u>3,610,362</u>	<u>2,423,296</u>
Expenditure		
Gaming Duty	768,808	545,043
Venue Payments	418,070	292,690
Depreciation	198,740	137,113
Compliance and Regulatory Costs	113,450	58,651
Other Operating Costs	189,279	143,494
Other Costs	81,135	103,853
Interest Expense	39,074	32,357
Total Expenditure	<u>1,808,556</u>	<u>1,313,201</u>
Net Profit Available for Distribution	<u>1,801,806</u>	<u>1,110,095</u>
Funds Distributed	<u>1,622,437</u>	<u>1,078,457</u>
Net Surplus	<u>179,369</u>	<u>31,638</u>

Summary Statement of Movements in Equity For The Year Ended 31 March 2016

Opening Equity	37,555	5,917
Net Surplus	179,369	31,638
Undistributed Surplus at Year End	<u>216,924</u>	<u>37,555</u>

Summary Statement of Financial Position As At 31 March 2016

Current Assets	487,594	246,687
Non-Current Assets	461,541	397,930
Total Assets	<u>949,135</u>	<u>644,616</u>
Current Liabilities	423,342	347,318
Non Current Liabilities	308,870	259,744
Total Liabilities	<u>732,212</u>	<u>607,062</u>
Net Assets	<u>216,924</u>	<u>37,555</u>
Represented by:		
Undistributed Funds	<u>216,924</u>	<u>37,555</u>

Summary Financial Statements - Notes

First Light Community Foundation Limited For the year ended 31 March 2016

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 2016, authorised for issue on 21st June 2016.

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 2016 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 2016 have been audited with an unqualified audit opinion.

	2016	2015
3. Non Current Assets		
Plant and Equipment	461,541	397,930
Total Non Current Assets	461,541	397,930

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 2016.

6. Contingent Losses and Gains

Subsequent to a fire in February 2016, one of the venues is not currently trading. An agreement has been settled with the insurance company that the assets owned by First Light Community Foundation Limited are valued at \$250,000 plus GST and payment has subsequently been received in May 2016. The venue operator has stated that the premises will be rebuilt, and it will be managed by Zabeels Bar in Hastings.

Approved on behalf of the Board

GA Tripp

Date

DJ Owen

Date

LR Singleton

Date

LM Sowman

Date