

The Trusts Community Foundation Ltd

Summary Financial Statements

SUMMARY INCOME STATEMENT

For the Year Ended 31 March 2012

	2012	2011
	\$	\$
Revenue	35,894,102	22,254,718
Other income	1,080,118	144,839
Total Income	36,974,220	22,399,557
Less Operating Expenses		
Administration fees	- 1,934,834	- 1,228,763
Depreciation Costs	- 2,412,597	- 1,751,458
Gaming Machine duty	- 8,255,644	- 5,101,436
Problem Gambling levies	- 610,918	- 377,588
Venue Payments	- 4,208,004	- 2,741,600
Other operating expenses	- 1,524,387	- 810,511
Finance expenses	- 46,595	- 111,184
Operating profit before grants and donations	17,981,241	10,277,016
Grants to community groups	- 17,028,096	- 8,746,264
NET PROFIT / (DEFICIT) FOR THE YEAR	953,145	1,530,752

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 31 March 2012

Net surplus / (deficit) for the year	953,145	1,530,752
Other Comprehensive Income	-	-
TOTAL COMPREHENSIVE INCOME	953,145	1,530,752

SUMMARY STATEMENT OF CHANGES IN UNDISTRIBUTED FUNDS

For the Year Ended 31 March 2012

Balance at 1 April	1,530,752	-
Total Comprehensive Income	953,145	1,530,752
BALANCE AT 31 MARCH	2,483,897	1,530,752

SUMMARY BALANCE SHEET

As at 31 March 2012

Current Assets	887,624	1,546,387
Non-Current Assets	2,956,155	4,226,215
Total Assets	3,843,779	5,772,602
Current Liabilities	- 1,359,882	- 4,241,850
NET ASSETS	2,483,897	1,530,752
Represented by:		
UNDISTRIBUTED FUNDS	2,483,897	1,530,752

SUMMARY CASHFLOW STATEMENT


For the Year Ended 31 March 2012


Net Cash Inflow from Operating Activities	1,833,554	5,133,064
Net Cash Outflow from Investing Activities	66,594	- 1,205,030
Net Cash Outflow from Financing Activities	- 2,565,397	- 2,439,544
Net Cash Inflow / (Outflow)	- 665,249	1,488,490
Add Cash at Bank at 1 April	1,488,490	-
ENDING CASH CARRIED FORWARD	823,241	1,488,490
Comprising:		
Cash at Bank	823,241	1,488,490

NOTES:

- 1 The information set out in these Summary Financial Statements has been prepared in compliance with FRS43: Summary Financial Statements, and extracted from the Annual Financial Statements of The Trusts Community Foundation Ltd dated 31 March 2012. The Annual Financial Statements dated 31 March 2012 have been prepared in accordance with the New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS).
- 2 Because of their summary nature, these Financial Statements cannot provide a full understanding of the financial performance, financial position and cash flows of The Trusts Community Foundation Ltd. This understanding can only be obtained by reference to the Annual Financial Statements.
- 3 A copy of the full audited Annual Financial Statements can be requested from:
The Chairman
The Trusts Community Foundation Ltd
Private Bag 93108
Henderson
Auckland 0650
- 4 Three of the Foundation's Directors are also Trustees of Licensing Trusts whose venues house gaming machines owned by the Foundation. Details of income and expenditure relating to these related party transactions can be found in the full financial statements.
Directors are also members of organisations which have been recipients of grants during the year. Details of these grants can be found in the full financial statements.
- 5 The Annual Financial Statements of The Trusts Community Foundation Ltd have been audited by Deloitte, who have issued an unqualified audit opinion in respect of them.
- 6 The Directors Authorised the Publication of these Summary Financial Statements on 06 August 2012.

Approved on behalf of the Board:


Ross Clow
Chairman 6/08/12.


6/8/12
Malcolm McElrea
Director



**INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS
TO THE SHAREHOLDERS OF
THE TRUSTS COMMUNITY FOUNDATION LIMITED**

Report on the Summary Financial Statements

The accompanying summary financial statements of The Trusts Community Foundation Limited on pages 1 to 2, which comprise the summary balance sheet as at 31 March 2012, and the summary income statement, summary statement of comprehensive income, summary statement of changes in undistributed funds and summary statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of The Trusts Community Foundation Limited for the year ended 31 March 2012. We expressed an unmodified audit opinion on those financial statements in our report dated 6 August 2012.

The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of The Trusts Community Foundation Limited.

This report is made solely to the company's shareholders, as a body, for the purpose of expressing an opinion on the summary financial statements for the year ended 31 March 2012. Our audit has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report on summary financial statements and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of a summary of the audited financial statements, in accordance with FRS-43: *Summary Financial Statements*.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (New Zealand) (ISA (NZ)) 810: *Engagements to Report on Summary Financial Statements*.

Other than in our capacity as auditor and the performance of agreed upon procedures relating to forecasts, we have no relationship with or interests in The Trusts Community Foundation Limited.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of The Trusts Community Foundation Limited for the year ended 31 March 2012 are consistent, in all material respects, with those financial statements, in accordance with FRS-43: *Summary Financial Statements*.

Chartered Accountants
6 August 2012
Dunedin, New Zealand