

## SUMMARY FINANCIAL STATEMENTS

### RANO COMMUNITY TRUST LIMITED

FOR THE YEAR ENDED 31 JULY 2018

	2018
<b>SUMMARY STATEMENT OF FINANCIAL PERFORMANCE</b>	
<b>INCOME</b>	
Gaming Machine Profits	1,125,653
Other Income	-
<b>Total Income</b>	<b>1,125,653</b>
<b>EXPENDITURE</b>	
Gaming Duty and Problem Gambling Levy	275,729
Venue Payments	179,998
Depreciation	39,282
Compliance & Regulatory Costs	117,916
Other Operating Costs	46,964
Interest Costs	15,309
<b>Total Expenditure</b>	<b>675,198</b>
<b>Surplus for the period</b>	<b>450,455</b>
Grants Paid	450,455
<b>Net Surplus/(Deficit) for the Period</b>	<b>-</b>
<b>SUMMARY STATEMENT OF MOVEMENTS IN EQUITY</b>	
Equity at Beginning of Year	-
Net Surplus/(Deficit) for the Period	-
<b>Equity at End of Year</b>	<b>-</b>
<b>SUMMARY BALANCE SHEET</b>	
Current Assets	234,174
Non-Current Assets	402,125
<b>Total Assets</b>	<b>636,299</b>
Current Liabilities	365,558
Non-Current Liabilities-Term Debt	270,741
<b>Total Liabilities</b>	<b>636,299</b>
<b>Net Assets</b>	<b>-</b>
Represented by:	
<b>Shareholders Equity</b>	<b>-</b>

## SUMMARY FINANCIAL STATEMENTS

### RANO COMMUNITY TRUST LIMITED FOR THE YEAR ENDED 31 JULY 2018

---

#### BASIS OF PREPARATION

##### 1. Basis of Preparation

These summary financial statements are for Rano Community Trust Limited (the "Company") for the year ended 31 July 2018.

The summary financial statements are presented in New Zealand Dollars (NZD) rounded to the nearest dollar.

The Company was incorporated in New Zealand on 20 January 2016 under the Companies Act 1993, and commenced trading from 20 February 2018 due to which there are no comparative figures.

The summary financial statements are presented in summary form and therefore do not give all information required by Generally Accepted Accounting Practice in New Zealand using PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime. The Summary Financial Statements have been prepared in accordance with PBE FRS 43 Summary Financial Statements.

The full financial statements for the Company have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand using PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime.

Due to the summarised nature, these summary financial statements cannot provide a full understanding of the financial performance and financial position of the Company. The understanding can only be obtained by reference to the annual financial statements of the Company which are available from the registered office.

##### 2. Nature of Audit Opinion

The full financial statements for the years ended 31 March 2018 and 31 March 2017 have both been audited with unqualified audit opinions issued in respect of each.

##### 3. Non-Current Assets

Non-current assets are made up of the following:

	2018
Fixed Assets	<u>402,125</u>
	402,125

##### 4. Term Debt

The term loans consists of 2 separate loans from Mutual Credit Finance Limited financed for 36 months. The interest rates range from 12.00% - 12.25% p.a. Finance is secured over gaming assets of the Company.

5. There are no capital commitments as at 31 July 2018.

6. At balance date there are no known contingent liabilities.

The Directors authorised the publication of these Summary Financial Statements on 23 October 2018.

Approved on behalf of the board:





RSM Hayes Audit

PO Box 9588  
Newmarket, Auckland 1149  
Level 1, 1 Broadway  
Newmarket, Auckland 1023

T +64 (9) 367 1656  
www.rsmnz.co.nz

## Report of the Independent Auditor on the Summary Financial Statements

### To the Shareholders of Rano Community Trust Limited

#### Opinion

The accompanying summary financial statements, which comprise the summary balance sheet as at 31 July 2018, the summary statement of financial performance, and summary statement of movements in equity for the year then ended, and related notes, are derived from the audited financial statements of Rano Community Trust Limited for the year ended 31 July 2018.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with PBE FRS-43; *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

#### Summary financial statements

The summary financial statements do not contain all the disclosures required by Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR"). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

#### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 25 October 2018. That report also includes:

- An Emphasis of Matter section that draws attention to the audited financial statements. We draw attention to Note 2(e) in the financial statements, which indicates that Rano Community Trust Limited's current liabilities exceeded the current assets by \$131,384 and therefore reliant on bank funding. The Company is also reliant on the Class 4 Operator's license expiring in October 2018, that is renewed on an annual basis by the Department of Internal Affairs as stated in Note 2(e). These events or conditions indicate that a material uncertainty exists. Our opinion is not modified in respect of this matter.

#### The Board's responsibility for the summary financial statements

The directors are responsible on behalf of the entity for the preparation of the summary financial statements in accordance with PBE FRS-43: *Summary Financial Statements*.

#### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), "*Engagements to Report on Summary Financial Statements*."

THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING

RSM Hayes Audit is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices under its own right. The RSM network is not itself a separate legal entity in any jurisdiction.



Other than in our capacity as auditor we have no relationship with, or interests, in Rano Community Trust Limited.

### Who we report to

This report is made solely to the shareholders, as a body. Our audit has been undertaken so that we might state to the shareholders those matters we are required to state to them in an auditor's report 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 and the shareholders as a body, for our work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink, appearing to read "RSM", is located to the left of the printed name.

**RSM Hayes Audit**  
Auckland

25 October 2018