



Annual Report

Redwood Trust Incorporated

31 March 2015

Prepared by Winstanley Kerridge Chartered Accountants Limited



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Trust Directory

Redwood Trust Incorporated For the year ended 31 March 2015

1. Date of Formation

18 August 1988

2. Trustees

Bob Penington
Craig Forsyth
Bruno Dall'essi

3. Nature of Business

To give donations to recognised charitable or amateur sporting organisations funded from gaming machines

4. GST Status

Payments Basis, Two monthly returns, Coinciding with balance date

5. IRD Number

050-432-882

6. Auditors

Crowe Horwath NZ Audit Partnership
PO Box 764
Blenheim 7240

7. Bankers

Bank of New Zealand
92-94 Market Street
Blenheim 7201

8. Accountants

Winstanley Kerridge Chartered Accountants Limited
P O Box 349
Blenheim 7240
Contact - Craig Forsyth

These statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.



Statement of Financial Performance

Redwood Trust Incorporated For the 12 months ended 31 March 2015

	Mar-15	Mar-14
Income		
Gaming Machine Funds - Redwood	1,064,060	980,287
Other Income		
Gain on disposal of property, plant and equipment	6,517	-
Interest	183	175
Total Other Income	6,700	175
Total Income	1,070,760	980,462
Total Income	1,070,760	980,462
less Expenses		
Accountancy Fees	5,500	6,121
Advertising and Marketing	1,532	2,433
Audit Fees	1,900	1,770
Bank Charges	229	234
Depreciation	63,072	67,635
Depreciation - Loss on Disposal	-	2,696
Donations	471,848	427,195
Electronic Monitoring Activity	7,770	7,822
Gaming Machine Duty	244,734	225,466
Insurance	8,732	8,723
Interest - Marac Finance	15,007	17,160
Intralot Telecom Line Charge	618	618
Loan Fees	520	500
Operator's Annual Fee	3,612	3,612
Operator's Licence - Renewal	2,260	2,260
Printing, Stamps & Stationery	1,371	1,333
Problem Gambling Levy	16,030	15,252
Repairs & Maintenance	6,805	742
Secretarial Services	54,818	53,563
Service Contract	16,800	16,800
Site Fees and Administration	119,635	118,205
Subscriptions	490	490
Trustees Fees	20,000	20,000
Venue Annual Fee - per Machine	6,800	6,800
Venue Licence - Amendment	226	226
Venue Licence - Renewal	170	170
Website	594	594
Total Expenses	1,071,072	1,008,419
Surplus (Deficit) before Taxation and Adjustments	(313)	(27,957)
Total Adjustments and Taxation	-	-
Net Surplus (Deficit)	(313)	(27,957)

These statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.



Statement of Cashflows

Redwood Trust Incorporated For the 12 months ended 31 March 2015

	March 2015	March 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was provided from:		
Receipts from gaming machines	1,064,060	980,287
Interest	183	175
Gain on Sale of Assets	6,517	0
	<u>1,070,760</u>	<u>980,462</u>
Cash was applied to:		
Payments to suppliers and employees	517,931	488,442
Authorised Distributions	471,848	427,195
Taxation paid	0	0
Interest paid	14,914	17,326
	<u>1,004,693</u>	<u>932,963</u>
NET CASH INFLOW(OUTFLOW) FROM OPERATING ACTIVITIES	<u>66,067</u>	<u>47,499</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was provided from:		
Sale of fixed assets	1,483	0
Cash was applied to:		
Purchase of fixed assets	71,485	50,145
NET CASH INFLOW(OUTFLOW) FROM INVESTING ACTIVITIES	<u>-70,002</u>	<u>-50,145</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Cash was provided from:		
Hire purchase drawdowns	52,834	58,167
Cash was applied to:		
Repayment of hire purchase loans	84,988	68,036
NET CASH INFLOW(OUTFLOW) FROM FINANCING ACTIVITIES	<u>-32,155</u>	<u>-9,869</u>
Net Increase(Decrease) in cash held	-36,089	-12,515
Add cash at start of year	95,074	107,590
Cash at end of year	<u>58,985</u>	<u>95,075</u>
RECONCILIATION OF NET SURPLUS TO NET CASHFLOW FROM OPERATING ACTIVITIES		
REPORTED NET SURPLUS	-313	-27,956
ADD(LESS) NON CASH ITEMS		
Depreciation	63,072	70,330
ADD(LESS) MOVEMENTS IN OTHER WORKING CAPITAL ITEMS		
(Increase)/Decrease in Accounts Receivable	0	0
(Decrease)/Increase in GST Due	2,567	136
(Decrease)/Increase in Accounts Payable	647	5,155
(Decrease)/Increase in Donation Creditors	0	0
(Decrease)/Increase in Interest Accrued	93	-166
	<u>3,307</u>	<u>5,125</u>
NET CASH INFLOW(OUTFLOW) FROM OPERATING ACTIVITIES	<u>66,067</u>	<u>47,499</u>

These statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.



Statement of Movements in Equity

Redwood Trust Incorporated As at 31 March 2015

	31 Mar 2015	31 Mar 2014
Equity		
Opening Balance	77,541	105,497
plus movement for the year		
Current Year Earnings	(313)	(27,957)
Total movement for the year	(313)	(27,957)
Total Equity	77,228	77,541

These statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.



Statement of Financial Position

Redwood Trust Incorporated As at 31 March 2015

	31 Mar 2015	31 Mar 2014
Assets		
Current Assets		
BNZ - Current Account	58,985	95,073
Total Current Assets	58,985	95,073
Non Current Assets		
Fixed Assets as per Schedule	201,652	194,723
Total Non Current Assets	201,652	194,723
Total Assets	260,637	289,795
Liabilities		
Current Liabilities		
Accounts Payable	37,335	36,688
GST	18,556	15,989
Interest Accrued	604	511
Marac Finance - Current Portion	75,367	78,554
Total Current Liabilities	131,862	131,741
Non Current Liabilities		
Term Loans		
Marac Finance - August 2010	10,013	32,113
Marac Finance - June 2011	22,388	38,307
Marac Finance - November 2012	17,824	42,446
Marac Finance - November 2013	30,289	46,202
Marac Finance - September 2014	46,400	-
Marac Finance - Trsf Current Portion	(75,367)	(78,554)
Total Term Loans	51,547	80,514
Total Non Current Liabilities	51,547	80,514
Total Liabilities	183,409	212,255
Net Assets	77,228	77,541
Trustee Funds		
Accumulated Funds		
Opening Balance	12,035	12,035
Current Year Earnings	(313)	(27,957)
Retained Earnings	(39,458)	(11,502)
Revaluation	104,964	104,964
Total Accumulated Funds	77,228	77,541
Total Trustee Funds	77,228	77,541

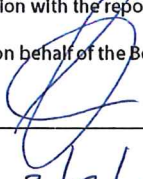
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Statement of Financial Position

The financial statements are subject to audit. The accompanying notes form part of these financial statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Board

Trustee



Trustee

B Dallessi

Date

3/7/15

3/7/15

These statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.



Schedule of Fixed Assets and Depreciation

Redwood Trust Incorporated 1 April 2014 to 31 March 2015

Name	Cost	Rate	Purchased	Disposed	1-Apr-14	Purchases	Depreciation	Disposals	Accum Dep	31-Mar-15
Gaming Machines										
00700483 Pyramid Magic 2c V99	26,495	40.0%DV	31 Oct 2012		12,718	-	5,087	-	18,864	7,631
00700483 White Tiger Conversion	6,000	40.0%DV	5 Nov 2014		-	6,000	1,000	-	1,000	5,000
00700484 Lucky Strike - Conversion	6,000	40.0%DV	5 Nov 2014		-	6,000	1,000	-	1,000	5,000
00700484 The Phantom 2c V99	28,995	40.0%DV	31 Oct 2012		13,918	-	5,567	-	20,644	8,351
00868042 Game Conversion	4,750	39.6%DV	1 Jun 2005		56	-	22	-	4,716	34
00868302 Wild Afr S&G Conversion	4,000	40.0%DV	5 Nov 2014		-	4,000	667	-	667	3,333
00868302 Players Choice	29,900	48.0%DV	1 Dec 2006		258	-	124	-	29,766	134
01920206 Multistar Dynamic	33,995	48.0%DV	1 Aug 2010		3,250	-	1,560	-	32,305	1,690
01920206 Multistar Gold Fever Conversion	3,000	40.0%DV	30 Nov 2013		2,500	-	1,000	-	1,500	1,500
01920207 Multistar Jackpots	33,995	48.0%DV	1 Aug 2010		3,250	-	1,560	-	32,305	1,690
01920207 Multistar Megastar 3	-	40.0%DV	30 Nov 2013		-	-	-	-	-	-

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Schedule of Fixed Assets and Depreciation

Name	Cost	Rate	Purchased	Disposed	1-Apr-14	Purchases	Depreciation	Disposals	Accum Dep	31-Mar-15
01920657 Multistar Gold Fever 2 Conversion	3,000	40.0%DV	30 Nov 2013		2,500	-	1,000	-	1,500	1,500
01920657 Multistar Wishes & Dreams	33,995	40.0%DV	30 Jun 2011		8,159	-	3,264	-	29,100	4,895
01920658 Multistar Gold Fever 3	3,000	40.0%DV	30 Nov 2013		2,500	-	1,000	-	1,500	1,500
01920658 Multistar Rock N' Jaguar	33,995	40.0%DV	30 Jun 2011		8,159	-	3,264	-	29,100	4,895
01960411 Multistar Conversion Multistar Foxy Fortune	6,000	39.6%DV	1 Apr 2008		291	-	115	-	5,824	176
01960411 Multistar Foxy Fortune	18,700	39.6%DV	1 Oct 2002		59	-	23	-	18,665	35
01960430 Conversion Multistar Enchanted w. Pids	2,000	39.6%DV	1 Apr 2008	5 Nov 2014	97	-	-	97	-	-
01960430 Multistar Enchanted 10	19,800	39.6%DV	1 Mar 2004	5 Nov 2014	124	-	-	124	-	-
01970459 Multistar 10G Megastar	24,995	39.6%DV	1 Sep 2005		340	-	135	-	24,789	206
01980593 Classic Collection 5 w Pids	25,995	39.6%DV	1 Apr 2008	5 Nov 2014	1,262	-	-	1,262	-	-
01980695 Multistar Megastar 2 w Pids	25,995	39.6%DV	1 Apr 2008		1,262	-	500	-	25,233	762
01983377 Multistar Foxy Fortune	22,995	48.0%DV	1 Aug 2010		2,199	-	1,055	-	21,852	1,143

These statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditor's Report.

Schedule of Fixed Assets and Depreciation

Name	Cost	Rate	Purchased	Disposed	1-Apr-14	Purchases	Depreciation	Disposals	Accum Dep	31-Mar-15
01983378 Multistar 11	22,995	48.0%DV	1 Aug 2010		2,199	-	1,055	-	21,852	1,143
07993772 PC4 Equinox	25,995	40.0%DV	5 Nov 2014		-	25,995	4,333	-	4,333	21,663
07993773 SL-V Equinox	27,495	40.0%DV	5 Nov 2014		-	27,495	4,583	-	4,583	22,913
09007252 Selexion 7 - free conversion	26,950	40.0%DV	30 Jun 2011		6,468	-	2,587	-	23,069	3,881
09007635 Norse Warrior FSF	26,950	40.0%DV	31 Oct 2012		12,936	-	5,174	-	19,188	7,762
09990001 Selexion 2 03089 upgrade	12,950	39.6%DV	1 Apr 2009		1,041	-	412	-	12,321	629
09990001 Selexion 2 ZKA 03089	18,500	39.6%DV	1 Nov 2004		165	-	65	-	18,400	100
09990004 Selexion 4 - 04986 upgrade	12,950	39.6%DV	1 Apr 2009		1,041	-	412	-	12,321	629
09990004 Selexion 4 - ZKA 04986	18,500	39.6%DV	1 Mar 2004		116	-	46	-	18,430	70
Display Flags x2	1,058	10.0%DV	20 Jan 2012		836	-	84	-	306	752
EMS - Wiring & Software	931	50.0%DV	1 Mar 2007		7	-	3	-	928	3
Jackpot Conversion	950	39.6%DV	1 Mar 2001		1	-	1	-	949	1
Jackpot System Generation One	29,250	40.0%DV	30 Nov 2013		24,375	-	9,750	-	14,625	14,625
Jackpot Sinfo Kits AU1 x3	3,300	40.0%DV	30 Nov 2013		2,750	-	1,100	-	1,650	1,650

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Schedule of Fixed Assets and Depreciation

Name	Cost	Rate	Purchased	Disposed	1-Apr-14	Purchases	Depreciation	Disposals	Accum Dep	31-Mar-15
Jackpot Sinfo Kits GU4 x2	4,000	40.0%DV	30 Nov 2013		3,333	-	1,333	-	2,000	2,000
Jackpot Sinfo Kits GU4A x2	4,000	40.0%DV	30 Nov 2013		3,333	-	1,333	-	2,000	2,000
Mystery Jackpot 1078	8,042	39.6%DV	1 Oct 1999		6	-	2	-	8,039	3
Qcom Conversion Kits	2,000	39.6%DV	1 Apr 2006		35	-	14	-	1,979	21
Qcom Upgrades	17,250	39.6%DV	1 Apr 2006		306	-	121	-	17,065	185
Revaluation	60,423	0.0%DV	1 Aug 2004		60,423	-	-	-	-	60,423
Superflat Monitors x5	6,500	39.6%DV	1 Sep 2005		89	-	35	-	6,447	54
Total Gaming Machines	728,589				182,361	69,490	60,387	1,483	490,813	189,981
Plant & Equipment										
17" TFT Security Monitor 15-MC17TH-4 28.04.11	650	20.0%DV	28 Apr 2011		333	-	67	-	384	266
32" HDMI Monitor	595	20.0%DV	30 Nov 2013		545	-	109	-	159	436
Air Conditioning	5,000	11.4%DV	1 Aug 2003		1,376	-	157	-	3,781	1,219
Bar Stools	3,727	21.6%DV	1 Sep 2003		286	-	62	-	3,503	224
Bases	10,136	15.6%DV	1 Sep 2006		2,811	-	439	-	7,763	2,373
Bases	1,019	15.6%DV	1 Oct 2006		287	-	45	-	777	242
Computer	2,265	40.0%DV	1 Feb 2011		457	-	183	-	1,991	274
Computer System 26.01.12	1,850	50.0%DV	26 Jan 2012		405	-	202	-	1,648	202

These statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.

Schedule of Fixed Assets and Depreciation

Name	Cost	Rate	Purchased	Disposed	1-Apr-14	Purchases	Depreciation	Disposals	Accum Dep	31-Mar-15
EMS - Wiring	650	50.0%DV	1 Oct 2006		4	-	2	-	648	2
EMS - Wiring & Software	3,940	50.0%DV	1 Oct 2006		23	-	12	-	3,929	12
EMS - Wiring & Software Dual Loop	898	50.0%DV	1 Jan 2007		6	-	3	-	895	3
Gaming Security Cams	2,730	24.0%DV	1 Sep 2006		344	-	83	-	2,468	262
Gaming Stools x6	2,280	20.0%DV	1 Jul 2007		508	-	102	-	1,874	406
Performance Optimising Monitoring System	5,900	20.0%DV	24 Nov 2011		3,461	-	692	-	3,131	2,769
Security Camera System	11,014	24.0%DV	1 Jan 2007		1,516	-	364	-	9,862	1,152
VIRLCD Button Upgrade Kit	1,995	20.0%DV	5 Nov 2014		-	1,995	166	-	166	1,829
Total Plant & Equipment	54,649				12,362	1,995	2,686	-	42,977	11,672
Total	783,238				194,723	71,485	63,072	1,483	533,790	201,653

These statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.

Statement of Accounting Policies

Redwood Trust Incorporated For the year ended 31 March 2015

Statement of Accounting Policies

The financial statements presented here are for the entity Redwood Trust Incorporated, an Incorporated Society registered under the Incorporated Societies Act 1908.

These financial statements have been prepared in accordance with generally accepted accounting practice. The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

Differential Reporting

Redwood Trust Incorporated qualifies for Differential Reporting because:

- It is not publicly accountable, and
- It is deemed to be 'not large' due to the following criteria -

- * the gross turnover is less than \$20 million, and
- * the total assets are less than \$10 million, and
- * there are less than 50 fulltime employees.

Redwood Trust Incorporated has taken advantage of all available differential reporting exemptions with the exception that a Statement of Cashflow has been provided.

Taxation

The Redwood Trust Incorporated is exempt from income tax under section CW48 of the Income Tax Act 2007.

Fixed Assets

Fixed Assets have been included at cost less accumulated depreciation. Details of fixed assets are set out in the attached Schedule of Fixed Assets and Depreciation.

Depreciation

Depreciation has been charged on either a diminishing value (DV) or cost price (CP) basis, at rates approved by the Inland Revenue Department. Details of rates and depreciation claims are set out in the Fixed Asset Register included herein.

Goods & Service Tax

The Statement of Financial Performance and Statement of Cashflows (where included) have been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of account receivables and payables.

Going Concern

The Trust continues to adopt the Going Concern assumption in preparing the financial statements as the Trust has, in the opinion of the Trustees, adequate resources to continue operations in the foreseeable future.

These statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.



Notes to the Financial Statements

Redwood Trust Incorporated For the year ended 31 March 2015

1. Audit

These financial statements have been subject to audit, please refer to Auditor's Report.

2. Contingent Liabilities

At balance date there are no known contingent liabilities (2014: \$0). Redwood Trust Incorporated has not granted any Securities in respect of liabilities payable by any other party whatsoever.

3. Gaming Machine Revaluation

Gaming Machines were revalued to market value at 31 August 2010. Valuation was obtained from Gaming Machine Distributors Limited, the suppliers of Gaming Machines.

4. Capital Commitments

As at balance date there are no significant capital commitments. (2014: \$0)

5. Events Subsequent to Balance Date

No events or transactions have occurred since balance date which would have a material effect upon the financial statements or which are of such significance as to require mention in the notes to the financial policies. There are no plans or intentions that may materially affect the current value or classification of assets and liabilities. (2014: \$0)

6. Related Parties

Accountancy and Secretarial services have been provided to the Trust by Winstanley Kerridge Chartered Accountants Limited, a firm in which Trustee, C.A. Forsyth is a Director.

All related party transactions are carried out on an arms length basis on normal commercial terms. no related party debts have been written-off or forgiven during the year.

7. Term Liabilities

Marac Finance (November 2012)

Repayable monthly Instalments Principal and Interest

Interest Rate 9.95% PA

\$2,311.89 Monthly

Secured by a specific security deed over the assets purchased.

Balance as at 31 March 2015 - \$17,824 (2014: \$42,446)

Marac Finance (August 2010)

Repayable monthly Instalments Principal and Interest

Interest rate 11.95% PA

\$2,062.76 Monthly

Secured by a specific security deed over the assets purchased.

Balance as at 31 March 2015 - \$10,013 (2014: \$32,112)

Marac Finance (June 2011)

Repayable monthly Instalments Principal and Interest

Interest rate 10.95% PA

\$1,590.85 Monthly

Secured by a specific security deed over the assets purchased.

Balance as at 31 March 2015 - \$22,388 (2014: \$38,307)

These statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.



Notes to the Financial Statements

Marac Finance (November 2013)

Repayable monthly Instalments Principal and Interest
Interest rate 9.95% PA
\$1,649.77 Monthly
Secured by a specific security deed over the assets purchased.
Balance as at 31 March 2015 - \$30,289 (2014: \$46,202)

8. Prior Period Adjustment

Redwood Trust Incorporated in prior years has shown Marac Finance leases as Non Current Liabilities. It has now been recognised under the current accounting framework that this provision is inappropriate. An adjustment has been made to the 2014 statements to show the current and non current portion of the liability.

As per 2014 Audited Financial Statements

Marac Finance - non current 159,058

Restated in the 2015 Financial Statements

Marac Finance - Current 78,554

Marac Finance - Non Current 80,514

159,068

These statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors Report.





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INDEPENDENT AUDITOR'S REPORT

www.crowehorwath.co.nz

To the Members of Redwood Trust Incorporated.

Report on the Financial Statements

We have audited the financial statements of Redwood Trust Incorporated on pages 3 to 8 and 14 to 16, which comprise the statement of financial position as at 31 March 2015, the statement of financial performance, and statement of changes in equity and statement of cash flows, for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the committee members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in the society.



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Opinion

In our opinion, the financial statements on pages 3 to 8 and 14 to 16 present fairly, in all material respects, the financial position of Redwood Trust Incorporated as at 31 March 2015, and its financial performance and cash flows for the year then ended in accordance with generally accepted accounting practice in New Zealand.

Other Matter

The financial statements of Redwood Trust Incorporated for the year ended 31 March 2014 were audited by another auditor who expressed an unqualified opinion. This was issued on 25 June 2014.

Crowe Horwath

Crowe Horwath New Zealand Audit Partnership
CHARTERED ACCOUNTANTS
3 July 2015