



Statement of Service Performance

We Care Mission or Purpose

We Care Community Trust grants funding to the local community from funds which have been raised within that community.

Main Method Used by Entity to Raise Funds

We Care Community Trust derives its income from the operation of gaming machines in licenced premises.

We Care Outcomes

The distribution of funds are made according to the authorised purpose as set out in the We Care authorised purpose policy.

The Trust endeavours to provide safe, clean and enjoyable areas within its gaming venues.

We Care delivers Harm Minimisation and compliance training to venue staff to ensure that venues have sufficient skills to reduce harm from gambling.

The approval of grants is delivered to meet minimum legislative requirements.

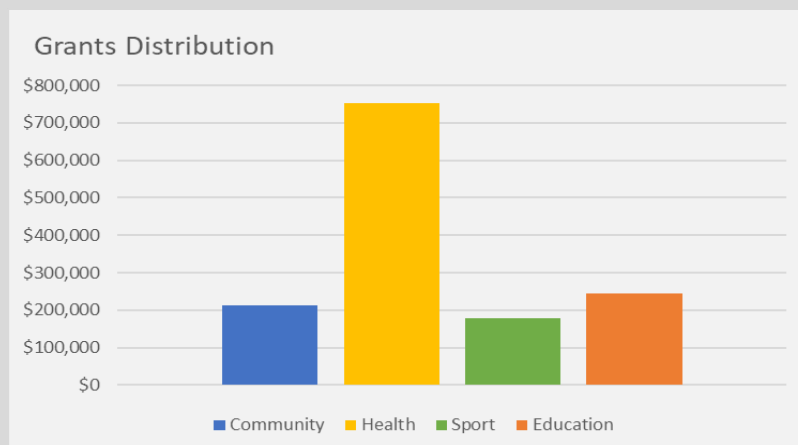
We Care expect to increase venue numbers to increase the amount of funding available for distribution and to increase the Trust's financial viability.

We Care Outputs

	2022 12 Months	2021 3 Months
	\$	\$
Grants made	1,387,532	8,050
Grants Refunded	(7,763)	-
Average Grant made	26,683	8,050
Number of grants made	52	1
GMP for the year	3,439,633	390,350
Number of Venues at year end	5	1
Venues provided with training	5	1

Note 1: The full list of grants distributed are available on the We Care Community Trust website

Note 2: Venue numbers have increased during the 2022 financial year.



SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 12 Months	2021 3 Months NZ\$
SUMMARY STATEMENT OF COMPREHENSIVE REVENUE & EXPENSES			
REVENUE FROM EXCHANGE TRANSACTIONS			
Gaming Machine Income		3,439,633	390,350
Total Income		3,439,633	390,350
EXPENDITURE			
Venue Operating and Government Expenses		933,885	107,216
Other Operating Expenses		702,514	85,968
Administrative & Personnel Expenses		59,882	41,014
Depreciation and Amortisation		118,767	24,925
Finance Costs		317,339	8,234
Total Expenditure		2,132,388	267,357
Closing Surplus		1,307,246	122,993
Grants paid		1,379,769	8,050
Net (Deficit)/Surplus for the Period		(72,524)	114,943
SUMMARY STATEMENT OF CHANGES IN NET ASSETS			
Equity at Beginning of Year		114,943	-
Net (Deficit) / Surplus for the Period		(72,524)	114,943
Distributions			
Equity at End of Year		42,419	114,943
SUMMARY STATEMENT OF FINANCIAL POSITION			
Current Assets		693,135	351,555
Non-Current Assets	4	1,952,936	449,025
Total Assets		2,646,070	800,580
Current Liabilities		1,434,288	362,558
Non-Current Liabilities		1,169,363	323,079
		2,603,651	685,637
NET ASSETS		42,419	114,943
Represented by:			
Total Equity		42,419	114,943
SUMMARY STATEMENT OF CASHFLOWS			
Net Operating Cashflow		682,528	290,719
Net Investing Cashflow		(1,821,250)	(473,950)
Net Financing Cashflow		1,386,038	475,966
Net (Decrease)/Increase In Cash Held		247,316	292,735
Opening Cash Balance		292,735	-
Closing Cash Balance		540,052	292,735
Net (Decrease)/Increase In Cash Held		247,316	292,735



NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Basis of Preparation

The Statement of Service Performance and Summary Financial Statements are extracts from the General Purpose Financial Report of We Care Community Trust Limited, a company incorporated under the Companies Act 1993. These Summary Financial Statements and the accompanying notes summarise the financial result of activities carried out by the Company. The Company operate gaming machines throughout New Zealand for the purpose of distribution of funds to the community.

The Summary Financial Statements Report which covers a 12 month period ended 31 December 2022 was authorised for issue on 30 March 2023, and has been prepared using the principle of PBE FRS 43 Summary Financial Statements. The comparative information for the prior period are only for the 3 month period October 2021 to December 2021. The Board of Directors has elected to report in accordance with with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime (RDR) disclosure concessions.

Because of their aggregated and summarised nature, these Summary Financial Statements cannot provide a full understanding of the financial performance, financial position and cash flows of the Company. This understanding can only be obtained from the full set of financial statements for the Company. A copy of the General Purpose Financial Report is available from the registered office of the Company.

The Summary Financial Statements have been prepared solely for the We Care Community Trust Limited Board of Directors.

The presentation currency is New Zealand Dollars, rounded to the nearest dollar.

2. Nature of Audit Opinion

The Annual Financial Statements of We Care Community Trust Limited for the year ended 31 December 2022 have been audited with an unqualified audit opinion.

3. Non-Current Assets

Non current assets are made up of the following:

	2022	2021
Plant and equipment	1,952,936	449,025

4. Term Debt

Loans are secured by way of a Perfected Security Interest in all present and after acquired property of the Company. All loans are financed with AKAL Financial Services.

5. Capital Commitments

Capital commitments contracted for but not yet incurred at balance date: nil

6. Contingent Liabilities

There are no known contingent liabilities or contingent assets at Balance date.

7. Going Concern - Covid19

We Care Community Trust have considered the potential impact of Covid-19 on its financial position. The Board have reviewed the carrying value of fixed assets and consider that these assets are not impaired.

It is acknowledged that there is still significant uncertainty from the impact of Covid-19 on the economy. However the Board are confident that We Care Community Trust meets its going concern tests as at 30 March 2023.

The Directors authorised the publication of these Summary Financial Statements on 30 March 2023

Raghbir Singh
DIRECTOR

James Parker Joyce
DIRECTOR



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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Shareholders of We Care Community Trust Limited

Opinion

The summary financial statements, which comprise the statement of service performance, the summary statement of financial position as at 31 December 2022, the summary statement of comprehensive revenue & expenses, summary statement of changes in net assets and summary cash flow statement for the year then ended, and related notes, are derived from the audited general purpose financial report of We Care Community Trust Limited for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited general purpose financial report, in accordance with 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 Tier 2 Not-for-Profit PBE Accounting Standards – Reduced Disclosure Regime applied in the preparation of the audited general purpose financial report of We Care Community Trust Limited. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited general purpose financial report and the auditor's report thereon. The summary financial statements and the audited general purpose financial report do not reflect the events that occurred subsequent to the date of our report on the audited general purpose financial report.

The Audited General Purpose Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the audited general purpose financial report in our report dated 30 March 2023.

Directors' Responsibility for the Summary Financial Statements

Directors are responsible on behalf of the entity for the preparation of the summary financial statements, including the statement of service performance, in accordance with 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 general purpose financial report 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.

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

Mark Bezuidenhout
JSA AUDIT LIMITED
Parnell, Auckland
30 March 2023