

SUMMARY FINANCIAL STATEMENTS FOR THE 12 MONTHS ENDED 31 MARCH 2019

	Note	2019 12 Months NZ\$	2018 12 Months NZ\$
SUMMARY STATEMENT OF COMPREHENSIVE REVENUE & EXPENSES			
REVENUE FROM EXCHANGE TRANSACTIONS			
Gaming Machine Income		23,762,057	24,656,316
Interest Revenue		4,117	3,638
Total Income		23,766,174	24,659,954
EXPENDITURE			
Venue Operating and Government Expenses		6,388,665	6,617,590
Other Operating Expenses		4,415,351	4,617,251
Administrative & Personnel Expenses		1,262,403	1,246,189
Depreciation and Amortisation		2,009,990	1,962,796
Interest Costs		125,546	155,702
Total Expenditure		14,201,955	14,599,528
Closing Surplus		9,564,219	10,060,426
Grants paid		9,611,766	10,013,301
Net Surplus for the Period		(47,547)	47,125
SUMMARY STATEMENT OF CHANGES IN NET ASSETS			
Equity at Beginning of Year		1,493,451	1,446,326
Net Surplus for the Period		(47,547)	47,125
Distributions			
Equity at End of Year		1,445,903	1,493,451
SUMMARY STATEMENT OF FINANCIAL POSITION			
Current Assets		1,173,142	966,691
Non-Current Assets	4	3,661,301	3,507,582
Total Assets		4,834,443	4,474,273
Current Liabilities		2,668,031	2,122,491
Non-Current Liabilities		720,409	858,231
		3,388,440	2,980,722
NET ASSETS		1,446,003	1,493,551
Represented by:			
Total Equity		1,446,003	1,493,551
SUMMARY STATEMENT OF CASHFLOWS			
Net Operating Cashflow		2,138,777	1,761,309
Net Investing Cashflow		(2,163,710)	(1,185,814)
Net Financing Cashflow		201,132	(846,595)
Net (Decrease)/Increase In Cash Held		176,199	(271,100)
Opening Cash Balance		546,206	817,305
Closing Cash Balance		722,405	546,205
Net (Decrease)/Increase In Cash Held		176,199	(271,101)

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 MARCH 2019

1. Basis of Preparation

These Summary Financial Statements are extracts from the Financial Statements of Four Winds Foundation Limited, a company incorporated under the Companies Act 1993.

These 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 Financial Statements cover a 12 month period ended 31 March 2019 were authorised for issue on 25 June 2019, and have been prepared using the principle of PBE FRS 43 Summary Financial Statements. The Board of Directors has elected to report in accordance 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 Foundation. This understanding can only be obtained from the full set of financial statements for the Foundation. A copy of these financial statements is available from the registered office of the Foundation.

2. 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.

The Summary Financial Statements have been prepared solely for the Four Winds Foundation Limited Board of Directors.

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

3. Nature of Audit Opinion

The Annual Financial Statements of Four Winds Foundation Limited for the year ended 31 March 2019 and for the year ended 31 March 2018 have been audited with an unqualified audit opinion.

4. Non-Current Assets

Non current assets are made up of the following:

	2019	2018
Plant and equipment	3,661,301	3,507,582

5. Term Debt

Loans are secured by way of a Security Agreement over the gaming assets of the Foundation. The loans are financed with the ANZ Bank.

6. Capital Commitments

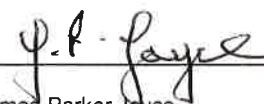
Capital commitments contracted for but not yet incurred at balance date \$223,925 (2018:\$94,980).

7. Contingent Liabilities

There are no known contingent liabilities as at 31 March 2019 (2018:nil)

The Directors authorised the publication of these Summary Financial Statements on 25th June 2019


Ari Juhani Hallenberg
DIRECTOR


James Parker Joyce
DIRECTOR

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Shareholders of Four Winds Foundation Limited

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 March 2019, 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 financial statements of Four Winds Foundation Limited for the year ended 31 March 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 1 – Basis of Preparation.

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 financial statements of Four Winds Foundation Limited. 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 Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 25 June 2019.

Directors' Responsibility for the Summary Financial Statements

Directors are responsible on behalf of the entity for the preparation of the summary financial statements on the basis described in Note 1.

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.

Other than in our capacity as auditor we have no relationship with, or interests in, Four Winds Foundation Limited.


JSA AUDIT LIMITED
Parnell, Auckland
25 June 2019