

SUMMARY FINANCIAL STATEMENTS FOR THE 12 MONTHS ENDED 31 MARCH 2020

	Note	2020 12 Months NZ\$	2019 12 Months NZ\$
SUMMARY STATEMENT OF COMPREHENSIVE REVENUE & EXPENSES			
REVENUE FROM EXCHANGE TRANSACTIONS			
Gaming Machine Income		26,361,362	23,762,057
Other Income		13,125	
Interest Revenue		1,661	4,117
Total Income		26,376,148	23,766,174
EXPENDITURE			
Venue Operating and Government Expenses		6,920,391	6,388,665
Other Operating Expenses		4,864,416	4,415,351
Administrative & Personnel Expenses		1,300,551	1,262,403
Depreciation and Amortisation		2,032,108	2,009,990
Finance Costs		138,779	125,546
Total Expenditure		15,256,245	14,201,955
Closing Surplus		11,119,904	9,564,219
Grants paid		9,924,441	9,611,766
Net Surplus for the Period		1,195,463	(47,547)
SUMMARY STATEMENT OF CHANGES IN NET ASSETS			
Equity at Beginning of Year		1,445,903	1,493,451
Net Surplus for the Period		1,195,463	(47,547)
Distributions			
Equity at End of Year		2,641,365	1,445,903
SUMMARY STATEMENT OF FINANCIAL POSITION			
Current Assets		2,362,796	1,173,142
Non-Current Assets	4	4,167,653	3,661,301
Total Assets		6,530,449	4,834,443
Current Liabilities		2,647,898	2,668,031
Non-Current Liabilities		1,241,084	720,409
		3,888,982	3,388,440
NET ASSETS		2,641,467	1,446,003
Represented by:			
Total Equity		2,641,467	1,446,003
SUMMARY STATEMENT OF CASHFLOWS			
Net Operating Cashflow		3,524,320	2,138,777
Net Investing Cashflow		(2,538,460)	(2,163,710)
Net Financing Cashflow		471,776	201,132
Net (Decrease)/Increase In Cash Held		1,457,636	176,199
Opening Cash Balance		722,406	546,206
Closing Cash Balance		2,180,042	722,406
Net (Decrease)/Increase In Cash Held		1,457,636	176,199

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 MARCH 2020

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 2020 were authorised for issue on 24 June 2020, 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 2020 and for the year ended 31 March 2019 have been audited with an unqualified audit opinion.

4. Non-Current Assets

Non current assets are made up of the following:

	2020	2019
Plant and equipment	4,167,653	3,661,301

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 nil (2019:\$223,925).

7. Contingent Liabilities

There are no known contingent liabilities as at 31 March 2020 (2019:nil)

8. Going Concern - Covid19

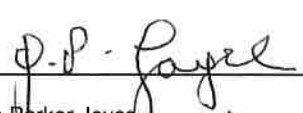
Four Winds Foundation have considered the potential impact of Covid-19 on its financial position. The Board have reviewed the carrying value of fixed assts and consider these assets are not impaired.

It is acknowledged that there is significant uncertainty from the impact of Covid-19 on the economy. However the Board are confident that Four Winds meets its going concern tests as at 24 June 2020.

The Directors authorised the publication of these Summary Financial Statements on 24 June 2020



Ari Juhani Hallenberg
DIRECTOR


James Parker Joyce
DIRECTOR 24/6/20

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 2020, 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 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, 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 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 summary financial statements and the audited financial statements do not reflect the 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 24 June 2020.

Directors' Responsibility for the Summary Financial Statements

Directors are responsible on behalf of the entity for the preparation of the summary financial statements 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 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
24 June 2020