

SUMMARY FINANCIAL STATEMENTS FOR THE 12 MONTHS ENDED 31 MARCH 2021

| | Note | 2021 12 Months NZ\$ | 2020 12 Months NZ\$ |
|------------------------------------------------------------------|------|---------------------------|---------------------------|
| SUMMARY STATEMENT OF COMPREHENSIVE REVENUE & EXPENSES | | | |
| REVENUE FROM EXCHANGE TRANSACTIONS | | | |
| Gaming Machine Income | | 26,208,258 | 26,361,362 |
| Other Income | | 82,676 | 13,125 |
| Interest Revenue | | 1,703 | 1,661 |
| Total Income | | 26,292,637 | 26,376,148 |
| EXPENDITURE | | | |
| Venue Operating and Government Expenses | | 6,746,465 | 6,920,391 |
| Other Operating Expenses | | 4,953,790 | 4,864,416 |
| Administrative & Personnel Expenses | | 1,387,148 | 1,300,551 |
| Depreciation and Amortisation | | 1,949,233 | 2,032,108 |
| Finance Costs | | 145,726 | 138,779 |
| Total Expenditure | | 15,182,362 | 15,256,245 |
| Closing Surplus | | 11,110,275 | 11,119,904 |
| Grants paid | | 9,388,246 | 9,924,441 |
| Net Surplus for the Period | | 1,722,029 | 1,195,463 |
| SUMMARY STATEMENT OF CHANGES IN NET ASSETS | | | |
| Equity at Beginning of Year | | 2,641,367 | 1,445,904 |
| Net Surplus for the Period | | 1,722,029 | 1,195,463 |
| Distributions | | | |
| Equity at End of Year | | 4,363,395 | 2,641,367 |
| SUMMARY STATEMENT OF FINANCIAL POSITION | | | |
| Current Assets | | 4,186,763 | 2,362,796 |
| Non-Current Assets | 4 | 4,872,422 | 4,167,653 |
| Total Assets | | 9,059,185 | 6,530,449 |
| Current Liabilities | | 3,038,709 | 2,647,898 |
| Non-Current Liabilities | | 1,656,981 | 1,241,084 |
| | | 4,695,690 | 3,888,982 |
| NET ASSETS | | 4,363,495 | 2,641,467 |
| Represented by: | | | |
| Total Equity | | 4,363,495 | 2,641,467 |
| SUMMARY STATEMENT OF CASHFLOWS | | | |
| Net Operating Cashflow | | 3,967,677 | 3,524,320 |
| Net Investing Cashflow | | (2,654,002) | (2,538,460) |
| Net Financing Cashflow | | (62,698) | 471,776 |
| Net (Decrease)/Increase In Cash Held | | 1,250,977 | 1,457,636 |
| Opening Cash Balance | | 2,180,042 | 722,406 |
| Closing Cash Balance | | 3,431,019 | 2,180,042 |
| Net (Decrease)/Increase In Cash Held | | 1,250,977 | 1,457,636 |

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 MARCH 2021

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 2021 were authorised for issue on 23 June 2021, 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 2021 and for the year ended 31 March 2020 have been audited with an unqualified audit opinion.

4. Non-Current Assets

Non current assets are made up of the following:

| | 2021 | 2020 |
|---------------------|-----------|-----------|
| Plant and equipment | 4,872,422 | 4,167,653 |
| | ----- | ----- |

5. Term Debt

Loans are secured by way of a Perfected Security Interest in all present and after acquired property of the Foundation. All loans are financed the BNZ Bank.

6. Capital Commitments

Capital commitments contracted for but not yet incurred at balance date \$451,065 (2020:nil).

7. Contingent Liabilities

Four Winds Foundation Ltd are involved in proceedings with another party relating to venue transfers. These proceedings are currently with legal counsel and an estimate of the potential financial effect on the Company, if any, is uncertain and cannot be measured accurately at this stage. Four Winds have no reason to believe there is any basis to the various allegations made by the other party.

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 assets and consider that these assets are not impaired.

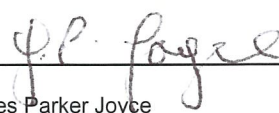
It is acknowledged that there is still significant uncertainty from the impact of Covid-19 on the economy. However the Board are confident that Four Winds meets its going concern tests as at 23 June 2021.

Four Winds Foundation have applied for and received a wage subsidy of \$74,511 from the MSD.

The Directors authorised the publication of these Summary Financial Statements on23/6/21.....



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 2021, 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 2021.

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 2021.


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
23 June 2021