

SUMMARY FINANCIAL STATEMENTS FOR THE 12 MONTHS ENDED 31 MARCH 2022

	Note	2022 12 Months NZ\$	2021 12 Months NZ\$
SUMMARY STATEMENT OF COMPREHENSIVE REVENUE & EXPENSES			
REVENUE FROM EXCHANGE			
Gaming Machine Income		25,689,594	26,208,258
Other Income		102,000	82,676
Interest Revenue		1,456	1,703
Total Income		25,793,050	26,292,637
EXPENDITURE			
Venue Operating and Government Expenses		6,710,231	6,746,465
Other Operating Expenses		4,929,417	4,953,790
Administrative & Personnel Expenses		1,687,916	1,387,148
Depreciation and Amortisation		2,470,764	1,949,233
Finance Costs		135,286	145,726
Total Expenditure		15,933,614	15,182,362
Closing Surplus		9,859,436	11,110,275
Grants paid		10,365,365	9,388,246
Net Surplus for the Period		(505,929)	1,722,029
SUMMARY STATEMENT OF CHANGES IN NET ASSETS			
Equity at Beginning of Year		4,363,395	2,641,366
Net Surplus for the Period		(505,929)	1,722,029
Distributions			
Equity at End of Year		3,857,466	4,363,395
SUMMARY STATEMENT OF FINANCIAL POSITION			
Current Assets		3,494,102	4,186,763
Non-Current Assets	4	5,592,428	4,872,422
Total Assets		9,086,529	9,059,185
Current Liabilities		2,636,886	3,038,709
Non-Current Liabilities		2,592,077	1,656,981
		5,228,963	4,695,690
NET ASSETS		3,857,566	4,363,495
Represented by:			
Total Equity		3,857,566	4,363,495
SUMMARY STATEMENT OF CASHFLOWS			
Net Operating Cashflow		1,695,753	3,967,677
Net Investing Cashflow		(3,190,770)	(2,654,002)
Net Financing Cashflow		935,096	(62,698)
Net (Decrease)/Increase In Cash Held		(559,921)	1,250,977
Opening Cash Balance		3,431,019	2,180,042
Closing Cash Balance		2,871,098	3,431,019
Net (Decrease)/Increase In Cash Held		(559,921)	1,250,977

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 MARCH 2022

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 2022 were authorised for issue on 27 June 2022, 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 2022 and for the year ended 31 March 2021 have been audited with an unqualified audit opinion.

4. Non-Current Assets

Non current assets are made up of the following:

	2022	2021
Plant and equipment	\$ 5,592,428	\$ 4,872,422
	-----	-----

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 with the BNZ Bank.

6. Capital Commitments

Capital commitments contracted for but not yet incurred at balance date \$133,108 (2021 : \$451,065).

7. Contingent Liabilities

Proceedings are currently with legal counsel in relation to allegations made by a third party regarding Four Winds Foundation Ltd. An estimate of the potential financial effect on the Company, if any, is uncertain and cannot be measured accurately at this stage. Four Winds denies these allegations and have no reason to believe there is any basis to the allegations.

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 27 June 2022.

Four Winds Foundation have applied for and received a wage subsidy of \$ 133,344 (2021 : \$74,511) from the MSD.

The Directors authorised the publication of these Summary Financial Statements on 27/6/2022

Wayne D'Arcy Morris
DIRECTOR

James Parker Joyce
DIRECTOR



JSA Audit Limited
is a CPA Practice



Level 2, 155 Parnell Road
Parnell, Auckland 1052
PO Box 136, Shortland St
Auckland 1140
NZBN: 9429042113638
Phone + 64 9 302 7306
Website www.jsa.net.nz
Email enquiries@jsa.net.nz

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 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 financial statements of Four Winds Foundation Limited for the year ended 31 March 2022.

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 27 June 2022.

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
27 June 2022