



Company Number 2067678

SUMMARY FINANCIAL REPORT

FOR THE 12 MONTHS ENDED 31 MARCH 2023

Helping Kiwi Communities



STATEMENT OF SERVICE PERFORMANCE

FOR THE 12 MONTHS ENDED 31 MARCH 2023

Four Winds Mission or Purpose

Four Winds Foundation Limited grants funding to the local communities. The funds are distributed within the regions from which the funds have been generated.

Main Method Used by Entity to Raise Funds

Four Winds Foundation Limited derives its income from the operation of gaming machines in licenced premises.

Four Winds Outcomes

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

Four Winds Foundation endeavours to provide safe, clean and enjoyable areas within its gaming venues. Four Winds delivers Harm Minimisation and compliance training to venue staff to ensure that venues have sufficient skills to reduce harm from gambling.

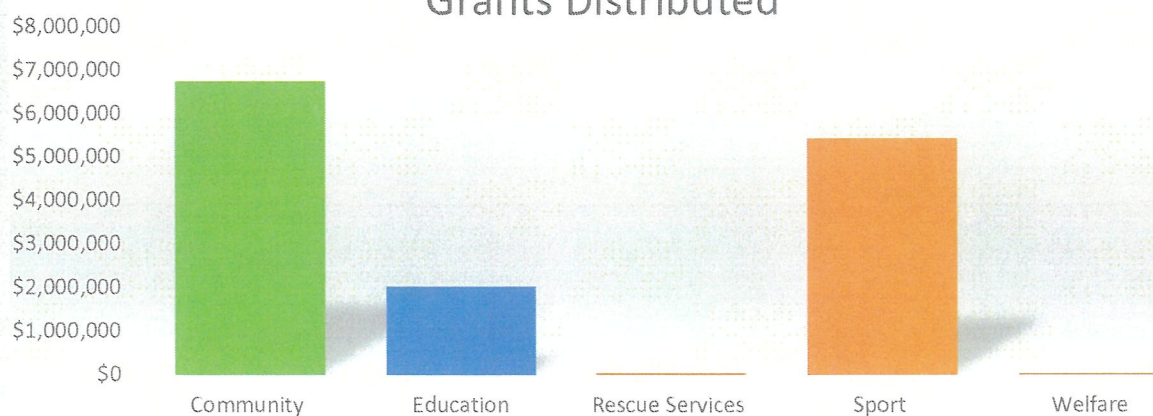
The approval of grants is delivered to meet legislative requirements.

Four Winds Outputs

	2023	2022
	\$	\$
GMP for the year	33,814,803	25,689,594
Grants made	14,300,357	11,029,773
Grants Refunded	(279,601)	(664,408)
Average Grant made	10,646	9,797
Number of grants made	1,317	1,058
Number of Venues at year end	26	26
Venues provided with training	26	26

Note 1: The full list of grants distributed are available on the Four Winds Foundation Limited website

Grants Distributed



SUMMARY FINANCIAL STATEMENTS FOR THE 12 MONTHS ENDED 31 MARCH 2023

	Note	2023 12 Months NZ\$	2022 12 Months NZ\$
SUMMARY STATEMENT OF COMPREHENSIVE REVENUE & EXPENSES			
REVENUE FROM EXCHANGE			
Gaming Machine Income		33,814,803	25,689,594
Other Income		162,000	102,000
Interest Revenue		12,586	1,456
Total Income		33,989,389	25,793,050
EXPENDITURE			
Venue Operating and Government Expenses		8,787,579	6,710,231
Other Operating Expenses		6,246,403	4,929,417
Administrative & Personnel Expenses		2,204,056	1,687,916
Depreciation and Amortisation		2,502,537	2,470,764
Finance Costs		204,904	135,286
Total Expenditure		19,945,480	15,933,614
Closing Surplus		14,043,909	9,859,436
Grants paid		14,020,756	10,365,365
Net Surplus for the Period		23,153	(505,929)
SUMMARY STATEMENT OF CHANGES IN NET ASSETS			
Equity at Beginning of Year		3,857,467	4,363,395
Net Surplus for the Period		23,153	(505,929)
Distributions			
Equity at End of Year		3,880,620	3,857,467
SUMMARY STATEMENT OF FINANCIAL POSITION			
Current Assets		3,043,579	3,494,102
Non-Current Assets	4	5,143,944	5,592,428
Total Assets		8,187,523	9,086,529
Current Liabilities		2,425,709	2,636,886
Non-Current Liabilities		1,881,094	2,592,077
		4,306,803	5,228,963
NET ASSETS		3,880,720	3,857,566
Represented by:			
Total Equity		3,880,720	3,857,566
SUMMARY STATEMENT OF CASHFLOWS			
Net Operating Cashflow		2,438,075	1,695,753
Net Investing Cashflow		(2,054,054)	(3,190,770)
Net Financing Cashflow		(710,983)	935,096
Net (Decrease)/Increase In Cash Held		(326,963)	(559,921)
Opening Cash Balance		2,871,098	3,431,019
Closing Cash Balance		2,544,136	2,871,098
Net (Decrease)/Increase In Cash Held		(326,963)	(559,921)



NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 MARCH 2023

1. Basis of Preparation

The Statement of Service Performance and Summary Financial Statements are extracts from the General Purpose Financial Report of Four Winds Foundation 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 cover a 12 month period ended 31 March 2023 were authorised for issue on 26 June 2023, 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 Company. A copy of the General Purpose Financial Report is available from the registered office of the Company.

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 2023 and for the year ended 31 March 2022 have been audited with an unqualified audit opinion.

4. Non-Current Assets

Non current assets are made up of the following:

	2023	2022
Plant and equipment	\$ 5,143,944	\$ 5,592,428

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 \$78,195 (2022 : \$133,108).

7. Contingent Liabilities

The issue raised in the previous year was resolved during the year, and at 31 March 2023, there are no contingencies.

8. Going Concern

The Board are confident that Four Winds meets its going concern tests as at 26 June 2023.

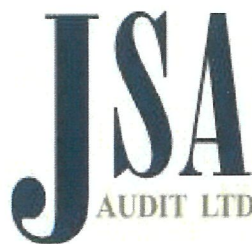
The Directors authorised the publication of these Summary Financial Statements on 26/6/23


Wayne D'Arcy Morris
DIRECTOR


Graham Ellis Child
DIRECTOR



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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 statement of service performance, the summary statement of financial position as at 31 March 2023, the summary statement of comprehensive revenue & expenses, summary statement of changes in net assets/equity and summary statement of cash flows for the year then ended, and related notes, are derived from the audited general purpose financial report of Four Winds Foundation Limited for the year ended 31 March 2023.

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 Four Winds Foundation 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 financial statements.

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 28 June 2023.

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 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, Four Winds Foundation Limited.

Who we report to

This report is made solely to the shareholders, as a body. Our audit has been undertaken so that we might state to the shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the shareholders as a body, for our work, for this report, or for the opinions we have formed.

JSA AUDIT LIMITED

Parnell, Auckland

28 June 2023