



Company Number 2067678

SUMMARY FINANCIAL REPORT

FOR THE 12 MONTHS ENDED 31 MARCH 2024

Helping Kiwi Communities





STATEMENT OF SERVICE PERFORMANCE

FOR THE 12 MONTHS ENDED 31 MARCH 2024

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

GMP for the year

Grants made

Grants Refunded

Average Grant made

Number of grants made

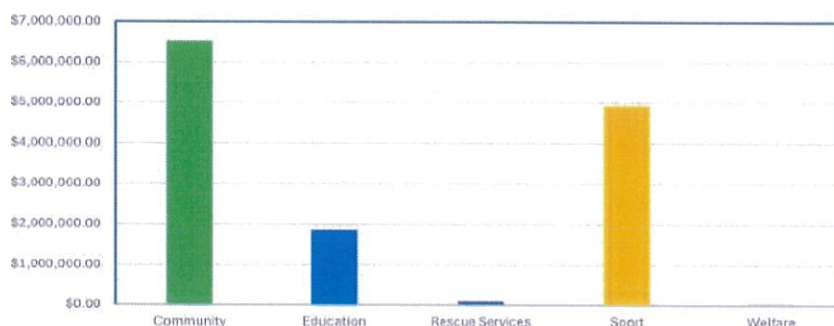
Number of Venues at year end

Venues provided with training

2024	2023
\$	\$
32,011,133	33,814,803
13,417,717	14,300,357
(486,524)	(279,601)
9,657	10,646
1,339	1,317
24	26
24	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 2024

	Note	2024 12 Months NZ\$	2023 12 Months NZ\$
SUMMARY STATEMENT OF COMPREHENSIVE REVENUE & EXPENSES			
REVENUE FROM EXCHANGE TRANSACTIONS			
Gaming Machine Income		32,011,133	33,814,803
Other Income		182,500	162,000
Interest Revenue		27,489	12,586
Total Income		32,221,122	33,989,389
EXPENDITURE			
Venue Operating and Government Expenses		8,352,194	8,787,579
Other Operating Expenses		6,038,089	6,246,403
Administrative & Personnel Expenses		2,070,677	2,204,056
Depreciation and Amortisation		2,667,885	2,502,537
Finance Costs		188,653	204,904
Total Expenditure		19,317,499	19,945,480
Closing Surplus		12,903,623	14,043,909
Grants paid		12,931,193	14,020,756
Net (Deficit)/Surplus for the Period		(27,570)	23,153
SUMMARY STATEMENT OF CHANGES IN NET ASSETS			
Equity at Beginning of Year		3,880,620	3,857,466
Net (Deficit)/Surplus for the Period		(27,570)	23,153
Distributions			
Equity at End of Year		3,853,050	3,880,620
SUMMARY STATEMENT OF FINANCIAL POSITION			
Current Assets		2,957,930	3,043,579
Non-Current Assets	4	4,220,720	5,143,944
Total Assets		7,178,650	8,187,523
Current Liabilities		2,337,308	2,500,413
Non-Current Liabilities		988,192	1,806,390
		3,325,500	4,306,803
NET ASSETS		3,853,150	3,880,720
Represented by:			
Total Equity		3,853,150	3,880,720
SUMMARY STATEMENT OF CASHFLOWS			
Net Operating Cashflow		2,286,944	2,438,075
Net Investing Cashflow		(1,744,661)	(2,054,054)
Net Financing Cashflow		(883,797)	(710,983)
Net (Decrease)/Increase In Cash Held		(341,513)	(326,963)
Opening Cash Balance		2,544,136	2,871,098
Closing Cash Balance		2,202,623	2,544,136
Net (Decrease)/Increase In Cash Held		(341,513)	(326,963)



NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 MARCH 2024

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 2024 were authorised for issue on 26 June 2024, 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 2024 and for the year ended 31 March 2023 have been audited with an unqualified audit opinion.

4. Non-Current Assets

Non current assets are made up of the following:

	2024	2023
Plant and equipment	\$ 4,220,720	\$ 5,143,944

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 \$66,846 (2023 : \$78,195).

7. Contingent Liabilities

Proceedings are currently with legal counsel in relation to allegations made by a third party regarding Four Winds Foundation. An investigation began in 2022 and there have been no communications with the Department of Internal Affairs (in regards to this matter) since 2022. The outcome of this investigation is uncertain at this time. Directors are confident there is no charge to answer. The Company is cooperating fully with the investigation and is committed to resolving the matter. The potential outcome of this matter is not able to be financially quantified at present.

8. Going Concern

The Board are confident that Four Winds meets its going concern tests as at 26 June 2024.

The Directors authorised the publication of these Summary Financial Statements on 26 June 2024

Wayne D'Arcy Morris
DIRECTOR

Graham Ellis Child
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 2024, the summary statement of service performance, the summary statement of comprehensive revenue & expenses, summary statement of changes in net assets 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 (the Company) for the year ended 31 March 2024.

In our opinion, the accompanying summary financial statements derived from the audited general purpose financial report of Four Winds Foundation Limited for the year ended 31 March 2024 are consistent, in all material respects, with those financial statements, in accordance with PBE 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 general purpose financial report.

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 26 June 2024.

Directors' Responsibility for the Summary Financial Statements

Directors are responsible on behalf of the Company for the preparation of the summary financial statements in accordance with PBE 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.

Our firm has also provided agreed upon procedure service to the Company in relation to the review of the Company's forecast financial statements for the year ending 31 March 2025. The firm has no other relationship with, or interest 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 LTD
JSA AUDIT LIMITED
Parnell, Auckland
26 June 2024