

**Mainland Foundation Limited**  
**Summary Financial Statements**  
**For the year ended 31 July 2017**

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**For the year ended 31 July 2017**

	2017 \$	2016 \$
<b><u>SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE</u></b>		
<b><u>REVENUE</u></b>		
Gaming Machine Proceeds	11,481,375	11,281,442
Other Income	20,182	5,076
<b>Total Revenue</b>	<u>11,501,558</u>	<u>11,286,518</u>
<b><u>EXPENSES</u></b>		
Gaming Duty	2,640,716	2,594,732
Problem Gambling Levy	171,647	169,841
Venue Rentals	1,737,482	1,620,308
Licensing	157,856	99,870
DIA Electronic Monitoring Fees	141,145	120,548
Depreciation and other adjustments	989,371	993,510
Interest Paid and Financing Costs	22,421	31,673
Other expenses	936,183	943,458
<b>Total Expenses</b>	<u>6,796,821</u>	<u>6,573,940</u>
<b><u>UNDISTRIBUTED SURPLUS BEFORE DISTRIBUTIONS</u></b>	<u>4,704,736</u>	<u>4,712,578</u>
Less Distributions	4,708,569	4,691,772
<b><u>NET (DEFICIT)/UNDISTRIBUTED SURPLUS FOR THE YEAR</u></b>	<u><u>(\$3,832)</u></u>	<u><u>\$20,806</u></u>

**SUMMARY CASH FLOW STATEMENT**

Net Operating Cashflow	948,380	994,087
Net Investing Cashflow	(735,340)	(1,404,803)
Net Financing Cashflow	(227,488)	468,887
<b>Net (Decrease)/Increase in Cash Held</b>	<u>(14,448)</u>	<u>58,171</u>
Add cash at start of year	476,211	418,040
<b>Cash at End of Year</b>	<u><u>461,763</u></u>	<u><u>476,211</u></u>

*NOTE: This Statement is to be read with the Notes to the Financial Statements and the Independent Audit Report.*

**Mainland Foundation Limited**  
**Summary Financial Statements - continued**  
**For the year ended 31 July 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b><u>SUMMARY STATEMENT OF CHANGES IN UNDISTRIBUTED FUNDS (EQUITY)</u></b>		
<b><u>UNDISTRIBUTED FUNDS AT START OF PERIOD</u></b>	1,433,724	1,412,918
<b><u>(DEFICIT)/SURPLUS</u></b>		
Net (Deficit)/Undistributed Surplus for the year	(3,832)	20,806
<b><u>UNDISTRIBUTED FUNDS AT END OF PERIOD</u></b>	<u>1,429,892</u>	<u>1,433,724</u>

**SUMMARY STATEMENT OF FINANCIAL POSITION**

Current Assets	799,648	790,283
Non-Current Assets	1,802,354	2,064,802
<b>Total Assets</b>	<u>2,602,002</u>	<u>2,855,085</u>
Current Liabilities	1,016,303	1,255,054
Non-Current Liabilities	155,808	166,307
<b>Total Liabilities</b>	<u>1,172,110</u>	<u>1,421,361</u>
<b><u>NET ASSETS</u></b>	<u>1,429,892</u>	<u>1,433,724</u>
Represented by:		
<b><u>TOTAL EQUITY</u></b>	<u>1,429,892</u>	<u>1,433,724</u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Board ;

Director \_\_\_\_\_

Director \_\_\_\_\_

Director \_\_\_\_\_

Director Alan Pallester

Date 24 October 2017

# Mainland Foundation Limited

## Notes to the Summary Financial Statements

### For the year ended 31 July 2017

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#### 1. STATEMENT OF ACCOUNTING POLICIES

The summary financial statements presented here are for the entity Mainland Foundation Limited, a registered company under the Companies Act 1993.

Mainland Foundation Limited is a reporting entity under the Financial Reporting Act 2013. These summary financial statements have been extracted from the full financial statements and have been prepared in accordance with PBE FRS 43 Summary Financial Statements.

Mainland Foundation Limited is a not-for-profit public benefit entity (NFP PBE).

Date of authorisation –

The financial statements of Mainland Foundation Limited are for the year ended 31 July 2017. The summary and full financial statements were authorised for issue by the Board on 24 October 2017.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

The information is presented in New Zealand dollars.

The full financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (“NZ GAAP”) and they comply with the Public Benefit Entity International Public Sector Accounting Standards (“PBE IPSAS”) and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Company is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large. The Board of Directors has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards applying all applicable Reduced Disclosure Regime Disclosure concessions. As these Summary Financial Statements are in a summary form, they do not and cannot be expected to provide as complete an understanding as provided by the full financial statements. The full financial statements of the Foundation are available from the registered office.

#### 2. AUDIT

The full financial statements have been subject to audit with unmodified audit opinions issued. Please refer to Auditor's Report on the Summary Financial Statements.

#### 3. NON-CURRENT ASSETS

Non-current assets are made up of the following:

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Office Equipment	17,303	64,146
Plant & Equipment	1,785,051	2,000,656
	<hr/>	<hr/>
	1,802,354	2,064,802
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*NOTE: These Notes to the Summary Financial Statements are to be read with the Summary Financial Statements and the Independent Audit Report.*

# **Mainland Foundation Limited**

## **Notes to the Summary Financial Statements**

### **For the year ended 31 July 2017**

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#### **4. NON-CURRENT LIABILITIES**

Non-current liabilities are made up of the BNZ CreditPlus facility. At balance date facility limit is \$833,712, interest rate 7.59% p.a.

(2016: Facility limit \$959,376, interest rate 7.21% p.a.)

#### **5. CAPITAL COMMITMENTS**

There are no capital commitments at balance date. (2016:\$nil).

#### **6. CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities (2016:\$0). Mainland Foundation Limited has not granted any securities in respect of liabilities payable by any other party whatsoever.



## **Terry Spekrijse & Associates** **Chartered Accountants**

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### **REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS**

**To the shareholders of Mainland Foundation Limited.**

#### **Opinion**

**The summary financial statements, which comprise the summary statement of financial position as at July 31, 2017, and the summary statement of comprehensive revenue & expense, summary statement of undistributed funds and summary cash flow statement for the year then ended, and related notes, are derived from the audited financial statements of Mainland Foundation Limited for the year ended 31 July 2017.**

**In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 1 – Statement of Accounting Policies - Basis of preparation.**

#### **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 Mainland Foundation Limited. Reading the summary financial statements and the auditor's report thereon.**

#### **Auditors' Responsibilities and Our Report Thereon**

**We expressed an unmodified audit opinion on the audited financial statements in our report dated 24 October 2017.**

#### **Directors' Responsibilities for the Summary Financial Statements**

**Directors are responsible on behalf of the entity for the preparation of the summary financial statements on the basis described in note 1.**

**Auditor's Responsibilities for the Audit of the Financial Statements**

**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 Standards on Auditing (New Zealand) (ISA (NZ) 810 (Revised), Engagement to Report on Summary Financial Statements.**

**Other than in our capacity as auditor we have no relationship with, or interests in, Mainland Foundation Limited.**



**TERRY SPEKREIJSE & ASSOCIATES  
CHRISTCHURCH  
24 October 2017**