

# Mainland Foundation Limited

## Summary Financial Statements

### For the year ended 31 July 2016

	<b>2016</b>	<b>2015</b>
	\$	\$
<b><u>SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE</u></b>		
<b><u>REVENUE FROM EXCHANGE TRANSACTIONS</u></b>		
Gaming Machine Proceeds	11,281,442	12,066,907
Other Income	5,076	14,109
<b>Total Revenue from exchange transactions</b>	<u>11,286,518</u>	<u>12,081,016</u>
<b><u>EXPENSES</u></b>		
Gaming Duty	2,594,732	2,775,389
Problem Gambling Levy	169,841	181,788
Venue Rentals	1,620,309	1,597,143
Licensing	99,870	104,355
DIA Electronic Monitoring Fees	120,548	91,236
Depreciation and other adjustments	993,510	1,078,501
Interest Paid and Financing Costs	31,673	46,009
Other Operating Expenses	943,457	937,497
<b>Total Expenses</b>	<u>6,573,940</u>	<u>6,811,918</u>
<b><u>UNDISTRIBUTED SURPLUS BEFORE DISTRIBUTIONS</u></b>	<u>4,712,578</u>	<u>5,269,098</u>
Less Distributions	4,691,772	5,241,203
<b><u>NET UNDISTRIBUTED SURPLUS FOR THE YEAR</u></b>	<u>\$20,806</u>	<u>\$27,895</u>
 <b><u>SUMMARY CASH FLOW STATEMENT</u></b>		
Net Operating Cashflow	994,087	1,074,516
Net Investing Cashflow	(1,404,803)	(751,067)
Net Financing Cashflow	468,887	(798,364)
<b>Net Increase/(Decrease) in Cash Held</b>	<u>58,171</u>	<u>(474,915)</u>
Add cash at start of year	418,040	892,955
<b>Cash at End of Year</b>	<u>476,211</u>	<u>418,040</u>

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

**Mainland Foundation Limited**  
**Summary Financial Statements - continued**  
**For the year ended 31 July 2016**

	<b>2016</b>	<b>2015</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>	1,412,918	1,385,023
<b><u>SURPLUS</u></b>		
Net Undistributed Surplus for the year	20,806	27,895
<b><u>UNDISTRIBUTED FUNDS AT END OF PERIOD</u></b>	<u>\$1,433,724</u>	<u>\$1,412,918</u>

**SUMMARY STATEMENT OF FINANCIAL POSITION**

Current Assets	790,283	635,552
Non-Current Assets	2,064,802	1,739,904
<b>Total Assets</b>	<u>2,855,085</u>	<u>2,375,456</u>
Current Liabilities	1,255,054	962,538
Non-Current Liabilities	166,307	-
<b>Total Liabilities</b>	<u>1,421,361</u>	<u>962,538</u>
<b><u>NET ASSETS</u></b>	<u>\$1,433,724</u>	<u>\$1,412,918</u>
Represented by:		
<b><u>TOTAL EQUITY</u></b>	<u>\$1,433,724</u>	<u>\$1,412,918</u>

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

For and on behalf of the Board ;

Director \_\_\_\_\_

Director \_\_\_\_\_

Director \_\_\_\_\_

Director \_\_\_\_\_

Date 25 October 2016

# Mainland Foundation Limited

## Notes to the Summary Financial Statements

### For the year ended 31 July 2016

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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 2016. The summary and full financial statements were authorised for issue by the Board on 25 October 2016.

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 Tier 2 PBE Standards apply reduced disclosure regime. The criteria under which the Foundation is eligible to report in accordance with Tier 2 PBE Standards are that it is not publicly accountable, and is not considered to be large on the basis that total annual expenses has not exceeded \$30 million. 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:

	<i>2016</i>	<i>2015</i>
	\$	\$
Office Equipment	64,146	54,884
Plant & Equipment	2,000,656	1,685,020
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	2,064,802	1,739,904
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# **Mainland Foundation Limited**

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

### **For the year ended 31 July 2016**

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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 \$959,376, interest rate 7.21% p.a.

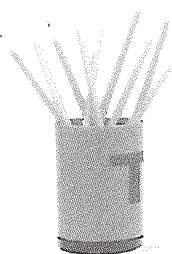
(2015: Facility limit \$664,142, interest rate 8.34% p.a.)

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

There are no capital commitments at balance date. (2015:\$55,130).

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

At balance date there are no known contingent liabilities (2015:\$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 readers of the financial statements of Mainland Foundation Limited**

The accompanying summary financial statements, which comprise the summary statement of financial position, the summary statement of comprehensive revenue and expense, and summary statement of changes in undistributed funds (equity) for the year then ended, summary statement of cash flows, and related notes, are derived from the audited financial statements of Mainland Foundation Limited for the year ended 31 July 2016. Those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Mainland Foundation Ltd.

#### **The Board's Responsibility for the Summary Financial Statements**

The directors are responsible for the preparation of a summary of the audited financial statements in accordance with PBE FRS-43: Summary Financial Statements.

#### **Auditors' Responsibilities**

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with audit International Standard on Auditing (New Zealand) ISA(NZ) 810, "Engagements to Report on Summary Financial Statements."

Other than in our capacity as auditor we have no relationship with, or interest in, Mainland Foundation Ltd.

#### **Opinion**

In our opinion, the summary financial statements derived from the audited financial statements of Mainland Foundation Ltd for the year ended 31 July 2016 are consistent, in all material respects, with those financial statements, in accordance with PBE FRS-43; Summary Financial Statements.



**TERRY SPEKREIJSE & ASSOCIATES**

CHARTERED ACCOUNTANTS  
CHRISTCHURCH

25 October 2016