



Mainland Foundation Limited

2021 Summary Annual Report

Mainland Foundation Limited

Summary Annual Report Contents

For the year ended 31 July 2021

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Mainland Foundation Limited

Directors' Report

For the year ended 31 July 2021

The Directors are pleased to present their Summary Annual Report including the Summary Financial Statements for the Company and the audit report for the year ended 31 July 2021.

Directors' Disclosure

The Board of Directors authorised these Summary Financial Statements presented on 4 to 10 for issue on 26 October 2021.

For and on behalf of the Board



Robert Neville Davison (Chairman)

26 October 2021
Date



Graham John Paull

DocuSigned by:



Shane David Drummond

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Shane David Drummond



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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Directors of Mainland Foundation Limited.

The summary financial statements, which comprise the summary statement of financial position as at July 31, 2021, and the summary statement of comprehensive revenue & expense, summary statement of undistributed funds/equity 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 2021.

Our Opinion

The summary financial statements are derived from the audited financial statements of the Mainland Foundation Limited period ended 31 July 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited 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 Public Benefit Entity Internationally Public Sector 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, therefore, is not a substitute for reading the audited financial statements and the audited financials statements do not reflect the effects of event that occurred subsequent to the date of our report on the audited financial statements.

Auditors' Responsibilities

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 or procedures, which we conducted in accordance with International Standard on Auditing (New Zealand) 810 (Revised) Engagement to Report on Summary 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 26 October 2021.

Directors' Responsibilities for the Summary Financial Statements

Directors are responsible on behalf of the entity for the preparation of the summary financial statements in accordance with PBE-43: Summary Financial Statements.

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.

Our firm carries out other assignments for the company in the area of agreed upon procedures on the prospective financial information. The provision of these other services has not impaired our independence as auditor of the entity. We have no other interests in Mainland Foundation Limited.

Who we report to

This report is solely to the Directors, as a body. Our audit work has been undertaken so that we might state those matters which 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 directors, as a body, for our audit work, for this report or for the opinion's we have formed.



**TERRY SPEKREIJSE & ASSOCIATES
CHRISTCHURCH
26 October 2021**

Mainland Foundation Limited

Summary Statement of Comprehensive Revenue and Expenses

For the year ended 31 July 2021

	Notes	2021 \$	2020 \$
REVENUE			
Revenue From Exchange Transactions			
Revenue From Providing Goods and Services		12,219,883	9,262,523
Interest and Other Investment Revenue		472	379
Total Revenue		12,220,355	9,262,902
Expenses			
Gaming Duty		2,810,572	2,130,378
Problem Gambling Levy		109,612	83,085
Venue Rent		1,864,689	1,394,845
Licensing		171,117	183,956
DIA Electronic Monitoring Fees		142,140	110,251
Depreciation and Other Adjustments		734,947	582,893
Interest and Financing Costs		12,249	9,026
Other Expenses		974,297	884,724
Total Expenses		6,819,623	5,379,158
Net Surplus Before Distributions		5,400,732	3,883,744
NON EXCHANGE TRANSACTIONS			
Less Distributions			
Total Distributions		4,530,912	3,758,096
Undistributed Net Surplus For The Year		869,820	125,648
Total Comprehensive Revenue and Expenses For The Year		869,820	125,648

Mainland Foundation Limited

Summary Statement of Changes in Undistributed Funds/Net Assets (Equity)

For the year ended 31 July 2021

	Notes	Share Capital	Retained Earnings	Realised Capital Reserves	Revaluation Reserves	Total
		\$	\$	\$	\$	\$
July 2021						
Balance at 1 August 2020		100	1,496,516	-	-	1,496,616
Net Surplus			869,820			869,820
Balance at 31 July 2021		100	2,366,336	-	-	2,366,436
July 2020						
Balance at 1 August 2019		100	1,370,868	-	-	1,370,968
Net Surplus			125,648			125,648
Balance at 31 July 2020		100	1,496,516	-	-	1,496,616

Mainland Foundation Limited

Summary Statement of Financial Position

As at 31 July 2021

	Notes	2021 \$	2020 \$
Current Assets		1,993,551	819,293
Non Current Assets	3	2,166,772	1,514,174
Total Assets		4,160,323	2,333,467
Current Liabilities		1,793,887	836,851
Net Assets		2,366,436	1,496,616
Represented by:			
Total Undistributed Funds (Equity)		2,366,436	1,496,616

Mainland Foundation Limited

Summary Statement of Cash Flows

For the year ended 31 July 2021

	Notes	2021 \$	2020 \$
Cash Flows From Operating Activities			
Net Cash Inflow From Operating Activities		2,180,901	799,538
Cash Flows From Investing Activities			
Net Cash (Outflow) From Investing Activities		(981,408)	(943,288)
Cash Flows From Financing Activities			
Net Cash (Outflow)/Inflow From Financing Activities		(69,207)	69,808
Net Increase/(Decrease) in Cash		1,130,286	(73,942)
Opening Cash Balance		538,896	612,838
Closing Cash Balance		1,669,182	538,896

Mainland Foundation Limited

Notes to the Summary Annual Report

For the year ended 31 July 2021

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

The summary annual report 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 summary financial statements of Mainland Foundation Limited are for the year ended 31 July 2021. The summary and full financial statements were authorised for issue by the Board on 26 October 2021.

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.

Basis of measurements –

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 summary financial statements have been prepared on a going concern basis and accounting policies have been applied consistently throughout the period.

Functional and presentational currency –

The information is presented in New Zealand dollars which is the company's functional currency. All financial information presented in New Zealand dollars have been rounded to the nearest dollar.

2. AUDIT

The full financial statements have been subject to audit with unmodified audit opinion 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:

	2021	2020
	\$	\$
Office Equipment	16,335	11,809
Plant & Equipment	2,150,437	1,502,365
	<u>2,166,772</u>	<u>1,514,174</u>

Depreciation and other adjustments are as follows:

Depreciation for the year	695,377	589,172
Impairment for the year	-	-
(Gain) /Loss on disposal	39,570	(6,279)
	<u>734,947</u>	<u>582,893</u>

This statement is to be read with the Summary Financial Statements and the Independent Auditor's Report.