



Mainland Foundation Limited

2023 Summary Annual Report

Mainland Foundation Limited

Summary Annual Report Contents

For the year ended 31 July 2023

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Mainland Foundation Limited

Directors' Report

For the year ended 31 July 2023

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 2023.

Directors' Disclosure

The Board of Directors authorised these Summary Financial Statements presented on 4 to 11 for issue on 24 October 2023.

For and on behalf of the Board

Robert Davison

[Robert Davison \(Oct 24, 2023 15:22 GMT+13\)](#)

Robert Neville Davison (Chairman)

Graham Paull

[Graham Paull \(Oct 24, 2023 16:09 GMT+13\)](#)

Graham John Paull

Shane Drummond

[Shane Drummond \(Oct 24, 2023 14:10 GMT+13\)](#)

Shane David Drummond

24/10/2023

Date



Terry Spekrijse & Associates

Chartered Accountants

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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, 2023, 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 2023.

Opinion

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.

Auditors' Responsibilities and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 24 October 2023.

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.

We carry 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.



**TERRY SPEKRELIJSE & ASSOCIATES
CHRISTCHURCH
24 October 2023**

Mainland Foundation Limited

Summary Statement of Service Performance

For the year ended 31 July 2023

Also known as the Mainland Foundation.

OUTCOME

The Mainland Foundation is a non-profit organisation that was established to distribute the funds generated from gaming venues.

Our Mission

1. The promotion of amateur sport of rugby union.
2. The promotion of any amateur sport where that sport is conducted for the recreation of the general public.
3. The relief of poverty or the provision of welfare assistance.
4. Assisting any cultural or other purpose that is beneficial to the community.

OUTPUTS

	THIS YEAR	LAST YEAR
Authorised Purpose Distributions made during the year	\$6,971,978	\$4,459,046

Increased of Authorised Purpose Donations compared to last year due to the increase in the gaming machine proceeds.

For full list of Authorised Purpose please refer to Mainland Foundation's website.

Mainland Foundation Limited

Summary Statement of Comprehensive Revenue and Expenses

For the year ended 31 July 2023

	Notes	2023 \$	2022 \$
REVENUE			
Revenue From Exchange Transactions			
Revenue From Providing Goods and Services		15,789,155	10,940,270
Interest and Other Investment Revenue		37,241	2,009
Total Revenue		15,826,396	10,942,279
Expenses			
Gaming Duty		3,631,508	2,516,258
Problem Gambling Levy		196,102	102,448
Venue Rent		2,421,637	1,669,762
Licensing		215,368	175,233
DIA Electronic Monitoring Fees		160,417	125,523
Depreciation and Other Adjustments		1,028,539	898,406
Interest and Financing Costs		-	3,000
Other Expenses		1,122,913	990,589
Total Expenses		8,776,484	6,481,219
Net Surplus Before Distributions		7,049,912	4,461,060
NON EXCHANGE TRANSACTIONS			
Less Distributions			
Total Distributions		6,971,978	4,459,046
Undistributed Net Surplus For The Year		77,934	2,014
Total Comprehensive Revenue and Expenses For The Year		77,934	2,014

Mainland Foundation Limited

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

For the year ended 31 July 2023

	Notes	Share Capital	Retained Earnings	Realised Capital Reserves	Revaluation Reserves	Total
		\$	\$	\$	\$	\$
JULY 2023						
Balance at 1 August 2022		100	2,368,350	-	-	2,368,450
Net Surplus			77,934			77,934
Balance at 31 July 2023		100	2,446,284	-	-	2,446,384
JULY 2022						
Balance at 1 August 2021		100	2,366,336	-	-	2,366,436
Net Surplus			2,014			2,014
Balance at 31 July 2022		100	2,368,350	-	-	2,368,450

Mainland Foundation Limited

Summary Statement of Financial Position

As at 31 July 2023

	Notes	2023 \$	2022 \$
Current Assets		1,690,553	1,595,593
Non Current Assets	3	1,916,739	2,115,345
Total Assets		3,607,292	3,710,938
Current Liabilities		1,160,908	1,342,488
Net Assets		2,446,384	2,368,450
Represented by:			
Total Undistributed Funds (Equity)		2,446,384	2,368,450

Mainland Foundation Limited

Summary Statement of Cash Flows

For the year ended 31 July 2023

	Notes	2023 \$	2022 \$
Cash Flows From Operating Activities			
Net Cash Inflow From Operating Activities		989,655	412,967
Cash Flows From Investing Activities			
Net Cash (Outflow) From Investing Activities		(899,032)	(909,601)
Cash Flows From Financing Activities			
Net Cash (Outflow)/Inflow From Financing Activities		-	-
Net Increase/(Decrease) in Cash		<u>90,623</u>	<u>(496,634)</u>
Opening Cash Balance		1,172,548	1,669,182
Closing Cash Balance		<u>1,263,171</u>	<u>1,172,548</u>

Mainland Foundation Limited

Notes to the Summary Annual Report

For the year ended 31 July 2023

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 2023. The summary and full financial statements were authorised for issue by the Board on 24 October 2023.

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:

	2023	2022
	\$	\$
Office Equipment	23,407	19,038
Plant & Equipment	1,893,332	2,096,307
	<u>1,916,739</u>	<u>2,115,345</u>

Depreciation and other adjustments are as follows;

Depreciation for the year	1,007,951	860,038
Impairment for the year	-	-
(Gain) /Loss on disposal	20,588	38,368
	<u>1,028,539</u>	<u>898,406</u>

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