



# Mainland Foundation Limited

2024 Summary Annual Report

# Mainland Foundation Limited

## Summary Annual Report Contents

For the year ended 31 July 2024

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# Mainland Foundation Limited

## Directors' Report


For the year ended 31 July 2024

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 2024.

### Directors' Disclosure

The Board of Directors authorised these Summary Financial Statements presented on 4 to 11 for issue on 29 October 2024.

### For and on behalf of the Board

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Robert Davison (Oct 29, 2024 11:23 GMT+13)

29/10/2024

**Robert Neville Davison (Chairman)**

Date


  

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Graham Paull (Oct 29, 2024 15:54 GMT+13)

29/10/2024

**Graham John Paull**

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Shane Drummond (Oct 29, 2024 12:34 GMT+13)

29/10/2024

**Shane David Drummond**



## Terry Spekrijse & Associates

### Chartered Accountants

Christchurch Office  
3 Dave Jamieson Lane  
Christchurch  
New Zealand

Tel: 03 313 9502  
Mobile: 021 313 950  
Email: terry.spekrijse@gmail.com

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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, 2024, summary statement of service performance 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 2024.

#### Our Opinion

The summary financial statements are derived from the audited financial statements of the Mainland Foundation Limited period ended 31 July 2024.

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 financial 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 29 October 2024.

### **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  
29 October 2024

# Mainland Foundation Limited

## Summary Statement of Service Performance

For the year ended 31 July 2024

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	\$5,299,437	\$6,971,978

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 2024

	Notes	2024 \$	2023 \$
<b>EXCHANGE TRANSACTIONS</b>			
<b>Revenue From Exchange Transactions</b>			
Revenue From Providing Goods and Services		12,076,976	15,789,155
Interest and Other Revenue		65,568	37,241
<b>Total Revenue</b>		<b>12,142,544</b>	<b>15,826,396</b>
<b>Expenses</b>			
Gaming Duty		2,777,704	3,631,508
Problem Gambling Levy		149,996	196,102
Venue Rent		1,867,733	2,421,637
Licensing		165,644	215,368
DIA Electronic Monitoring Fees		125,986	160,417
Depreciation and Other Adjustments		771,666	1,028,539
Other Expenses		1,106,947	1,122,913
<b>Total Expenses</b>		<b>6,965,676</b>	<b>8,776,484</b>
<b>Net Surplus Before Distributions</b>		<b>5,176,868</b>	<b>7,049,912</b>
<b>NON EXCHANGE TRANSACTIONS</b>			
<b>Less Distributions</b>			
<b>Total Distributions</b>		<b>5,299,437</b>	<b>6,971,978</b>
<b>Undistributed Net Surplus For The Year</b>		<b>(122,569)</b>	<b>77,934</b>
<b>Total Comprehensive Revenue and Expenses For The Year</b>		<b>(122,569)</b>	<b>77,934</b>

# Mainland Foundation Limited

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

For the year ended 31 July 2024

	Notes	Share Capital	Retained Earnings	Realised Capital Reserves	Revaluation Reserves	Total
		\$	\$	\$	\$	\$
<b>JULY 2024</b>						
Balance at 1 August 2023		100	2,446,284	-	-	2,446,384
Net Surplus			(122,569)			(122,569)
<b>Balance at 31 July 2024</b>		<b>100</b>	<b>2,323,715</b>	<b>-</b>	<b>-</b>	<b>2,323,815</b>
<b>JULY 2023</b>						
Balance at 1 August 2022		100	2,368,350	-	-	2,368,450
Net Surplus			77,934			77,934
<b>Balance at 31 July 2023</b>		<b>100</b>	<b>2,446,284</b>	<b>-</b>	<b>-</b>	<b>2,446,384</b>



# Mainland Foundation Limited

## Summary Statement of Financial Position

As at 31 July 2024

	Notes	2024 \$	2023 \$
<b>Current Assets</b>		<b>1,202,604</b>	1,690,553
<b>Non Current Assets</b>	3	<b>1,952,356</b>	1,916,739
<b>Total Assets</b>		<b>3,154,960</b>	3,607,292
<b>Current Liabilities</b>		<b>831,145</b>	1,160,908
<b>Net Assets</b>		<b>2,323,815</b>	2,446,384
Represented by:			
<b>Total Undistributed Funds (Equity)</b>		<b>2,323,815</b>	2,446,384

# Mainland Foundation Limited

## Summary Statement of Cash Flows

For the year ended 31 July 2024

	Notes	2024 \$	2023 \$
<b>Cash Flows From Operating Activities</b>			
Net Cash Inflow From Operating Activities		648,531	989,655
<b>Cash Flows From Investing Activities</b>			
Net Cash (Outflow) From Investing Activities		(1,005,689)	(899,032)
<b>Cash Flows From Financing Activities</b>			
Net Cash (Outflow)/Inflow From Financing Activities		-	-
<b>Net (Decrease)/Increase in Cash</b>		<b>(357,158)</b>	90,623
Opening Cash Balance		1,263,171	1,172,548
<b>Closing Cash Balance</b>		<b>906,013</b>	1,263,171

# Mainland Foundation Limited

## Notes to the Summary Annual Report

### For the year ended 31 July 2024

#### 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 2024. The summary and full financial statements were authorised for issue by the Board on 29 October 2024.

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:

	2024	2023
	\$	\$
Office Equipment	17,118	23,407
Plant & Equipment	1,935,238	1,893,332
	<u>1,952,356</u>	<u>1,916,739</u>
Depreciation and other adjustments are as follows;		
Depreciation for the year	799,284	1,007,951
Impairment for the year	-	-
(Gain) /Loss on disposal	<u>(27,618)</u>	<u>20,588</u>
	<u>771,666</u>	<u>1,028,539</u>

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