



SUMMARY FINANCIAL STATEMENTS

INFINITY FOUNDATION SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

	2017	2016
	NZ\$	NZ\$
SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE		
Operating Revenue		
Sales (GMP)	19,086,426	31,660,494
Sundry Income	13,150	12,920
Total Operating Revenue	19,099,576	31,673,414
Less Expenditure		
Venue Operating & Government Expenses	5,180,547	8,378,371
Other Operating Expenses	3,693,824	5,821,690
Overheads	1,184,873	1,257,453
Finance Costs	148,606	121,451
Depreciation	63,880	105,482
Total Expenditure	10,271,729	15,684,446
Net Operating Surplus	8,827,847	15,988,969
Funds Distributed	8,471,340	16,050,891
Total Comprehensive Revenue and Expense	356,507	(61,923)

SUMMARY STATEMENT OF MOVEMENTS IN EQUITY		
Equity at Beginning of Year	1,941,605	2,003,527
Total comprehensive revenue and expense for the year	356,507	(61,923)
Equity at End of Year	2,298,112	1,941,605

SUMMARY STATEMENT OF FINANCIAL POSITION		
Current Assets	1,847,107	1,322,772
Current Liabilities	1,341,023	2,244,833
Working Capital	506,083	(922,061)
Non Current Assets	2,896,973	3,974,221
Non Current Liabilities	1,104,944	1,110,556
Net Assets	2,298,112	1,941,605
Represented by:		
Total Shareholders' Equity	2,298,112	1,941,605

SUMMARY STATEMENT OF CASH FLOWS		
Net Cash Flow from Operating Activities	(100,170)	(154,305)
Net Cash Flow from Investing Activities	1,186,205	(1,008,334)
Net Cash Flow from Financing Activities	(11,035)	(529,704)
Net increase/(decrease) in Cash and Cash Equivalents	1,075,000	(1,692,344)
Cash and Cash Equivalents at the Beginning of the Year	435,444	2,127,787
Cash and Cash Equivalents at the End of the Year	1,510,445	435,444



BASIS OF PREPARATION

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. Reporting entity

Infinity Foundation Limited (the company) is a company domiciled in New Zealand and incorporated in accordance with the provisions of the Companies Act 1993.

The company is primarily involved in the management of gaming venues, receipt of gaming income, and the distribution of donations to the community within a designated region of New Zealand.

2. Basis of Preparation

These Summary Financial Statements are extracted from the Financial Statements of Infinity Foundation Limited for the year ended 31 July 2017. The summary was authorised for issue by the Directors on 26 October 2017.

The Summary Financial Statements have been prepared in compliance with the Public Benefit Entity Standards (PBE FRS 43).

Because of their aggregated and summarised nature, these Summary Financial Statements cannot be expected to provide as complete an understanding of the company as is provided from the full set of financial statements. A copy of these financial statements is available from the registered office of the Foundation.

The full financial statements of the Foundation have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with 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 1 Not-For-Profit PBE IPSAS on the basis that it has annual expenses (including grants) greater than \$30 million.

The financial statements have been prepared on the historical cost basis modified as detailed in the specific accounting policies in the full financial statements.

These financial statements are presented in New Zealand dollars (NZD), which is the company's functional currency. All financial information has been rounded to the nearest dollar.


3. Nature of Audit Opinion


The full Financial Statements of Infinity Foundation for the year ended 31 July 2017 and the year ended 31 July 2016 have been audited with an unqualified audit opinion.

4. Related Party Transactions

Directors provided consultancy services throughout the year totalling \$14,970 in addition to their governance duties.

Approved on behalf of the Board on 26 October 2017.


Séan Hannan
CHAIRMAN


Michael Knobloch
DIRECTOR

Independent Auditor's Report

To the Shareholders of Infinity Foundation Limited

Opinion

The Summary Financial Statements, which comprise the Summary Statement of Financial Position as at 31 July 2017, the Summary Statement of Comprehensive Revenue and Expenditure, Summary Statement of Movements in Equity and Summary Statement of Cash Flows for the year then ended, and related notes, are derived from the audited Financial Statements of Infinity Foundation Limited (the Company) 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, in accordance with 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 International Public Sector Accounting Standards (PBE IPSAS). Reading the Summary Financial Statements and the Auditor's Report thereon, therefore, is not a substitute for reading the Audited Financial Statements and the Auditor's Report thereon. The Summary Financial Statements and the Audited Financial Statements do not reflect the effects of events that occurred subsequent to the date of our report on the Audited 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 2017.

Directors' Responsibility for the Summary Financial Statements

The Directors' are responsible on behalf the Company for the preparation of the Summary Financial Statements in accordance with FRS-43: *Summary Financial Statements*.

Auditor's Responsibility

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

Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

This report is made solely to the Shareholders of Infinity Foundation Limited. Our audit has been undertaken so that we might state to the members/ trustees/ shareholders those matters we are required to state to them in an Auditors' 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 Shareholders, for our audit work, for this report, or for the opinions we have formed.



Audit Hawke's Bay Limited | Qualified Auditors, Hastings, New Zealand
26 October 2017