



**THE LION
FOUNDATION**

2015/16

Annual Report

THE LION FOUNDATION 2008
SUMMARY FINANCIAL STATEMENTS
SUMMARY STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 March 2016

	2016 \$NZ	2015 \$NZ
Revenue	79,621,386	84,480,151
Gain/(Loss) on Sale of Property, Plant and Equipment	728,586	981,566
Share of Surplus/(Deficit) in Associates		(14,954)
Other Income	183,074	150,817
Total Income	80,533,046	85,597,580
Less Expenditure:		
Gaming Machine Duty	(18,312,919)	(19,430,435)
Venue Payments	(12,487,905)	(13,395,150)
Depreciation Costs	(5,063,899)	(6,278,917)
Compliance and Regulatory Costs	(2,982,147)	(3,226,967)
Impairment in value - Gaming Machines	-	(209,332)
Impairment in value - DEM Costs	(460,802)	-
Other Operating Costs	(3,387,416)	(4,742,384)
Other Costs	(4,616,868)	(6,208,705)
Interest Costs	(178,524)	(203,227)
Net Profit Available for Distribution	33,042,566	31,902,463
Funds Distributed	(34,568,068)	(33,629,209)
Grants Refunded	729,737	542,499
Net Loss for the Year	(795,765)	(1,184,247)
Other Comprehensive Income	-	-
Total Comprehensive Income/(Loss) for the Year	(795,765)	(1,184,247)

SUMMARY STATEMENT OF CHANGES IN UNDISTRIBUTED SURPLUS

Undistributed Surplus as at Beginning of Period	7,880,448	9,064,695
Total Comprehensive Income/(Loss) for the Year	(795,765)	(1,184,247)
Undistributed Surplus as at End of Period	7,084,683	7,880,448

SUMMARY BALANCE SHEET

Current Assets	6,693,409	9,029,833
Non-Current Assets	5,912,716	7,867,155
Total Assets	12,606,125	16,896,988
Current Liabilities	(4,521,442)	(6,016,540)
Non-Current Liabilities	(1,000,000)	(3,000,000)
Total Liabilities	(5,521,442)	(9,016,540)
Net Assets	7,084,683	7,880,448
Represented by:		
Undistributed Surplus	7,084,683	7,880,448

SUMMARY CASH FLOW STATEMENT

Net Cash Inflow from Operating Activities	2,591,103	4,430,896
Net Cash Outflow from Investing Activities	(2,841,676)	(719,225)
Net Cash Outflow from Financing Activities	(2,000,000)	(2,000,000)
Net Cash Inflow/(outflow) from Operating, Investing & Financing Activities	(2,250,573)	1,711,671
Add: Cash at bank at 1 April	7,400,560	5,688,889
Ending Cash Carried Forward	5,149,987	7,400,560
Cash and Cash Equivalents	5,149,987	7,400,560
Balance of all Bank Accounts	5,149,987	7,400,560

NOTES:

1

The information set out in these Summary Financial Statements has been prepared in compliance with PBE FRS 43: Summary Financial Statements, and extracted from the Annual Financial Statements of The Lion Foundation 2008 dated 31 March 2016. The annual Financial Statements dated 27 June 2016 have been prepared to comply with Not-For-Profit Public Benefit Entity Standards (NFP PBE Standards). These are the first Summary Financial Statements that are prepared on the basis of annual Financial Statements presented in accordance with NFP PBE Standards. There are no material adjustments arising on transition to NFP PBE Standards. The annual Financial Statements include a statement of compliance with NFP PBE Standards for each period presented in the annual financial statements.

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Because of their summary nature, these Financial Statements cannot provide a full understanding of the financial performance, financial position, and cash flows of The Lion Foundation 2008. This understanding can only be obtained by reference to the Annual Financial Statements of The Lion Foundation 2008.

3 A copy of the full audited Annual Financial Statements can be requested from:

Chief Financial Officer
The Lion Foundation 2008
Private Bag 106605
Auckland Central
Auckland 1010

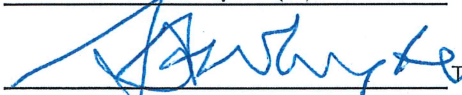
4 The Trustees authorised the Publication of these Summary Financial Statements on 27/06/2016.

5 The presentation currency is New Zealand Dollars (NZD).

6 The Annual Financial Statements of The Lion Foundation 2008 for the year ended 31 March 2016 has been audited with an unqualified audit opinion issued on 27/06/2016.

Approved on behalf of the Board:



Trustee27.06.2016 Date

Trustee27.06.2016 Date



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE TRUSTEES OF THE LION FOUNDATION 2008

The accompanying summary financial statements of The Lion Foundation 2008 on pages 1 and 2, which comprise the summary balance sheet as at 31 March 2016, and the summary statement of comprehensive income, summary statement of changes in undistributed surplus and summary cash flow statement for the year then ended, and related notes, are derived from the audited financial statements of The Lion Foundation 2008 for the year ended 31 March 2016. We expressed an unmodified audit opinion on those financial statements in our report dated 27 June 2016.

The summary financial statements do not contain all the disclosures required for full financial statements under Not-For-Profit Public Benefit Entity Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of The Lion Foundation 2008.

This report is made solely to the Trustees, as a body, for the purpose of expressing an opinion on the summary financial statements for the year ended 31 March 2016. Our audit has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report on summary financial statements and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Board of Trustees' Responsibility for the Summary Financial Statements

The Board of Trustees are responsible for the preparation of a summary of the audited financial statements, in accordance with PBE FRS 43: *Summary Financial Statements*.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standards 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 interests in The Lion Foundation 2008, except that partners and employees of our firm deal with The Lion Foundation 2008 on normal terms within the ordinary course of trading activities of the business of The Lion Foundation 2008.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of The Lion Foundation for the year ended 31 March 2016 are consistent, in all material respects, with those financial statements, in accordance with PBE FRS-43: *Summary Financial Statements*.

A handwritten signature in blue ink that reads "Deloitte".

Chartered Accountants

27 June 2016

Auckland, New Zealand