



THE LION
FOUNDATION

2016/17

Annual Report

THE LION FOUNDATION 2008
SUMMARY FINANCIAL STATEMENTS
SUMMARY STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 March 2017

	2017 \$NZ	2016 \$NZ
Revenue	84,948,268	79,621,386
Gain/(Loss) on Sale of Property, Plant and Equipment	35,981	728,586
Other Income	75,173	183,074
Total Income	85,059,422	80,533,046
Less Expenditure:		
Gaming Machine Duty	(19,538,102)	(18,312,919)
Venue Payments	(13,272,976)	(12,487,905)
Depreciation Costs	(4,329,270)	(5,063,899)
Compliance and Regulatory Costs	(3,702,259)	(2,982,147)
Impairment in value - DEM Costs	-	(460,802)
Other Operating Costs	(4,335,573)	(3,387,416)
Employee Costs	(4,117,362)	(3,920,987)
Other Costs	(638,865)	(695,881)
Interest Costs	(11,750)	(178,524)
Net Profit Available for Distribution	35,113,265	33,042,566
Funds Distributed	(35,274,590)	(34,568,068)
Grants Refunded	833,326	729,737
Net Loss for the Year	672,001	(795,765)
Other Comprehensive Income	-	-
Total Comprehensive Income/(Loss) for the Year	672,001	(795,765)

SUMMARY STATEMENT OF CHANGES IN UNDISTRIBUTED SURPLUS

Undistributed Surplus as at Beginning of Period	7,084,683	7,880,448
Total Comprehensive Income/(Loss) for the Year	672,001	(795,765)
Undistributed Surplus as at End of Period	7,756,684	7,084,683

SUMMARY BALANCE SHEET

Current Assets	5,671,472	6,693,409
Non-Current Assets	7,460,599	5,912,716
Total Assets	13,132,071	12,606,125
Current Liabilities	(5,375,387)	(4,521,442)
Non-Current Liabilities	-	(1,000,000)
Total Liabilities	(5,375,387)	(5,521,442)
Net Assets	7,756,684	7,084,683
Represented by:		
Undistributed Surplus	7,756,684	7,084,683

SUMMARY CASH FLOW STATEMENT

Net Cash Inflow from Operating Activities	5,552,700	2,591,103
Net Cash Outflow from Investing Activities	(5,841,171)	(2,841,676)
Net Cash Outflow from Financing Activities	(1,000,000)	(2,000,000)
Net Cash Inflow/(outflow) from Operating, Investing & Financing Activities	(1,288,471)	(2,250,573)
Add: Cash at bank at 1 April	5,149,987	7,400,560
Ending Cash Carried Forward	3,861,516	5,149,987
Cash and Cash Equivalents	3,861,516	5,149,987
Balance of all Bank Accounts	3,861,516	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 2017. The annual Financial Statements dated 16 May 2017 have been prepared to comply with Not-For-Profit Public Benefit Entity Standards (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.

2

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:

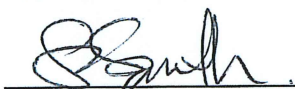
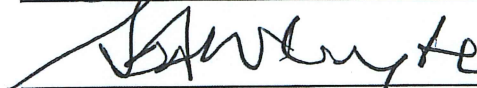
Chief Financial Officer
The Lion Foundation 2008
Private Bag 106605
Auckland Central
Auckland 1010

4 The Trustees authorised the Publication of these Summary Financial Statements on 16/05/2017.

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 2017 has been audited with an unqualified audit opinion issued on 16/05/2017.

Approved on behalf of the Board:

 Trustee16/05/2017 Date Trustee16/05/2017 Date

Independent Auditor's Report on the Summary Financial Statements

To the Trustees of The Lion Foundation 2008

Opinion

The summary financial statements of The Lion Foundation 2008 (the 'Entity'), which comprise the summary balance sheet as at 31 March 2017, 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 entity for the year ended 31 March 2017.

In our opinion, the accompanying summary financial statements, on pages 1 to 2, 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 Standards. 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.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 16 May 2017.

Trustees responsibilities for the summary financial statements

The Trustees are responsible on behalf of the entity for the preparation of the summary financial statements in accordance with PBE FRS 43: *Summary Financial Statements*.


Auditor's 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 our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) 810 (Revised): *Engagements to Report on Summary Financial Statements* ('ISA (NZ) 810').

Other than in our capacity as auditor and the provision of other assurance services, we have no relationship with or interests in the entity. These services have not impaired our independence as auditor of the entity

Restriction on use

This report is made solely to the Trustees, as a body, in accordance with Section 26 of the Trust Deed. Our audit has been undertaken so that we might state to the Board of Trustees those matters 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Auckland, New Zealand
16 May 2017

This audit report relates to the summary financial statements of The Lion Foundation (the 'entity') for the year ended 31 March 2017 included on the Entity's website. The Trustees are responsible for the maintenance and integrity of the entity's website. We have not been engaged to report on the integrity of the Entity's website. We accept no responsibility for any changes that may have occurred to the summary financial statements since they were initially presented on the website. The audit report refers only to the summary financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these summary financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the summary financial statements and related audit report dated 16 May 2017 to confirm the information included in the summary financial statements presented on this website.