

Summary Financial Statements

This is a summary of Youthtown Incorporated and Group Financial Statements for the Year Ended 30 June 2021

YOUTHTOWN INC GROUP
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	GROUP 2021 \$NZ (000s)	GROUP 2020 \$NZ (000s)
SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE FOR THE YEAR ENDED 30 JUNE 2021		
Gaming revenue	23,081	16,548
Youth services revenue	2,033	2,125
Finance income	281	313
Other income	165	765
Total income	25,560	19,751
Less expenditure		
Gaming machine duty	(5,309)	(3,806)
Compliance and regulatory costs	(207)	(148)
Venue payments	(5,508)	(4,546)
Depreciation costs	(1,734)	(1,614)
(Loss)/gain on sale of property, plant and equipment	(70)	(77)
Employee costs	(2,487)	(2,475)
Other operating costs	(4,914)	(5,005)
Finance expense	(93)	(102)
Net profit available for distribution	5,237	1,978
Grants to other community groups	(1,415)	(577)
Surplus/(deficit) from continuing operations	3,822	1,400
Net change in fair value of available for sale financial assets	2,172	266
Total comprehensive revenue and expense for the year	5,994	1,666
SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 30 JUNE 2021		
Equity as at beginning of period	17,117	15,452
Total comprehensive revenue and expense for the year	5,994	1,666
Equity as at end of period	23,111	17,118
SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021		
Current assets	4,505	3,344
Non-current assets	22,056	17,945
Total assets	26,561	21,289
Current liabilities	(2,960)	(3,221)
Non-current liabilities	(490)	(950)
Total liabilities	(3,450)	(4,171)
Net assets/equity	23,111	17,118
SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021		
Net cash inflow from operating activities	5,487	3,037
Net cash outflow used in investing activities	(3,744)	(3,115)
Net cash inflow from financing activities	(599)	796
Net cash inflow/(outflow) from operating, investing & financing activities	1,144	718
Add: Cash and cash equivalents at 1 July	2,200	1,482
Ending cash and cash equivalents carried forward	3,344	2,200

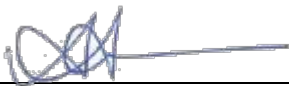
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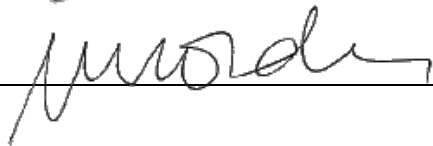
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NOTES:

- 1 The information set out in these Summary Consolidated Financial Statements has been prepared in compliance with PBE FRS 43: Summary Consolidated Financial Statements and extracted from the Annual Consolidated Financial Statements of Youthtown Inc for the year ended 30 June 2021. The Annual Consolidated Financial Statements dated 29 September 2021, have been prepared to comply with Not-For-Profit Public Benefit Entity Standards (NFP PBE Standards). The Annual Consolidated Financial Statements include a statement of compliance with NFP PBE Standards for each period presented in the Annual Consolidated Financial Statements.
- 2 Because of their summary nature, these Summary Consolidated Financial Statements cannot provide a full understanding of the financial performance, financial position and cash flows of Youthtown Inc. This understanding can only be obtained by reference to the Annual Consolidated Financial Statements of Youthtown Inc.
- 3 A copy of the full audited Annual Consolidated Financial Statements can be requested from:
Chief Financial Officer
Youthtown Inc
PO Box 5899
Victoria St West
Auckland 1142
- 4 The Directors authorised the publication of these Summary Consolidated Financial Statements on 29 September 2021.
- 5 The presentation currency is New Zealand Dollars (NZD). All numbers presented have been rounded to the nearest dollar, unless otherwise stated.
- 6 The Annual Financial Statements of Youthtown Inc for the year ended 30 June 2021 have been audited with an unmodified audit opinion issued on 29 September 2021.

Approved on behalf of the Board:





Report of the Independent Auditor on the Summary Consolidated Financial Statements

To the Board Members of Youthtown Incorporated Group

Opinion

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 30 June 2021, the summary consolidated statement of comprehensive revenue and expense, and summary consolidated statement of changes in net assets/equity for the year ended 30 June 2021, and related notes, are derived from the audited consolidated financial statements of Youthtown Incorporated Group for the year ended 30 June 2021.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with PBE FRS-43; *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR"). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our audit report dated 29 September 2021.

The Board's Responsibility for the Summary Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated 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*."

We have formatted the consolidated financial statements of Youthtown Incorporated Group to which our audit opinion relates, based on the trial balance and other records of Youthtown Incorporated Group. We were not involved in the compilation of those records or the entries they contain. The provision of this service has not impaired our independence as auditor of Youthtown Incorporated Group. Except in this regard, and other than in our capacity as auditor, the firm has no other relationship with, or interests in, Youthtown Incorporated Group.

Who we report to

This report is made solely to the Board Members, as a body. Our audit has been undertaken so that we might state to the Board members 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 company and the shareholders as a body, for our work, for this report, or for the opinions we have formed.



**RSM Hayes Audit
Auckland**

29 September 2021