

2016

SUMMARY FINANCIAL  
STATEMENTS



## Statement of Responsibility

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The Board is responsible for:

- the preparation of the summary annual financial statements and the judgments used therein; and
- establishing and maintaining a system of internal controls designed to provide reasonable assurance of the integrity and reliability of the financial statements.

In the opinion of the Board, the summary annual financial statements for the year ended 30 June 2016 fairly reflect the financial position and operations of FairWay Resolution Limited.

The directors are pleased to present the summary financial statements of **FAIRWAY RESOLUTION LIMITED** for the year ended 30 June 2016.



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**Mr Peter Blades - Chair**



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**Ms Anita Chan - Deputy Chair**

For and on behalf of the Board of Directors  
22 September 2016

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE READERS OF**  
**FAIRWAY RESOLUTION LIMITED'S**  
**SUMMARY FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

We have audited the summary financial statements as set out on pages 4 to 7, which were derived from the audited financial statements of FairWay Resolution Limited (the company) for the year ended 30 June 2016 on which we expressed an unmodified audit opinion in our report dated 22 September 2016.

The summary financial statements comprise the summary statement of financial position as at 30 June 2016, summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended, and the related notes.

**Opinion**

In our opinion, the information reported in the summary financial statements complies with FRS-43: *Summary Financial Statements* and is consistent in all material respects with the audited financial statements from which they have been derived.

**Basis of opinion**


We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand).

The summary financial statements do not contain all the disclosures required for audited financial statements under generally accepted accounting practice in New Zealand. Therefore, reading the summary financial statements, is not a substitute for reading the audited financial statements of the company.

**Responsibilities of the Board of Directors**

The Board of Directors are responsible for preparing the summary financial statements in accordance with FRS-43: *Summary Financial Statements*. The Board of Directors is also responsible for the publication of the summary financial statements, whether in printed or electronic form. We are responsible for expressing an opinion on those statements, based on the procedures required by the Auditor-General's Auditing Standards including International Standard on Auditing (New Zealand) 810: *Engagements to Report on Summary Financial Statements*.

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



Marcus Henry  
Ernst & Young  
On behalf of the Auditor-General  
Wellington, New Zealand

# Summary Statement of Comprehensive Income

For the Year Ended 30 June 2016

	2016 \$000	2015 \$000
<b>Total Income</b>	<b>17,130</b>	<b>16,940</b>
<b>Less Expenditure</b>		
Employee salaries and costs	8,015	8,120
Other expenditure	8,092	8,362
<b>Total expenditure</b>	<b>16,107</b>	<b>16,482</b>
<b>Profit before tax</b>	<b>1,023</b>	<b>458</b>
Less Income tax expense	303	124
<b>Profit for the year</b>	<b>720</b>	<b>334</b>
Other comprehensive income	-	-
<b>Total comprehensive income, net of tax</b>	<b>720</b>	<b>334</b>

# Summary Statement of Financial Position

As at 30 June 2016

	2016	2015
	\$000	\$000
<b>Current assets</b>		
Cash and cash equivalents	2,110	1,008
Trade and other receivables	2,124	2,212
Review work in progress	1,736	1,580
<b>Total current assets</b>	<b>5,970</b>	<b>4,800</b>
Total non-current assets	1,952	2,423
<b>Total assets</b>	<b>7,922</b>	<b>7,223</b>
Total current liabilities	2,205	2,159
Total non-current liabilities	524	391
<b>Total liabilities</b>	<b>2,729</b>	<b>2,550</b>
<b>Net assets</b>	<b>5,193</b>	<b>4,673</b>
<b>Equity</b>		
Share capital	400	400
Retained earnings	4,793	4,273
<b>Total equity attributable to owners</b>	<b>5,193</b>	<b>4,673</b>

These summary financial statements were authorised for issue by the Board of Directors on 22 September 2016

For and on behalf of the Board



Peter Blades - Chair



Anita Chan - Deputy Chair

## Summary Statement of Changes in Equity

For the Year Ended 30 June 2016

	Share Capital \$000	Retained Earnings \$000	Total Equity \$000
<b>As at 1 July 2014</b>	400	3,939	4,339
Profit for the period	-	334	334
Other comprehensive income	-	-	-
Total comprehensive income	-	334	334
<b>Transactions with owners</b>			
Dividends paid	-	-	-
<b>Balance as at 30 June 2015</b>	<b>400</b>	<b>4,273</b>	<b>4,673</b>
<b>As at 1 July 2015</b>	400	4,273	4,673
Profit for the period	-	720	720
Other comprehensive income	-	-	-
Total comprehensive income	-	720	720
<b>Transactions with owners</b>			
Dividends paid	-	(200)	(200)
<b>Balance as at 30 June 2016</b>	<b>400</b>	<b>4,793</b>	<b>5,193</b>

# Summary Statement of Cash Flows

For the Year Ended 30 June 2016

	2016	2015
	\$000	\$000
Net cash inflow from operating activities	1,524	660
Net cash (outflow) from investing activities	(222)	(629)
Net cash (outflow) from financing activities	(200)	-
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>1,102</b>	<b>31</b>
Cash and cash equivalents at beginning of year	1,008	977
<b>Cash and cash equivalents at end of the year</b>	<b>2,110</b>	<b>1,008</b>

## Basis of Preparation

The summary financial statements are those of FairWay Resolution Limited. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). For the purposes of complying with NZ GAAP the entity is a for-profit entity. FairWay Resolution Limited is a Tier 2 for-profit entity and has elected to report in accordance with Tier 2 for-profit Accounting Standards. The entity is eligible to report in accordance with Tier 2 for-profit Accounting Standards on the basis that it does not have public accountability and is not a large for-profit public sector entity. As a consequence of adopting Tier 2 for-profit Accounting Standards, the full financial statements do not make an explicit and unreserved statement of compliance with IFRS.

The statements have been prepared in accordance with New Zealand Financial Reporting Standard 43 - *Summary Financial Reporting Statements* and have been extracted from the full financial statements that comply with NZ GAAP.

The full financial statements were authorised for issue by the Directors of the Company on 22 September 2016 and have been audited by Marcus Henry of Ernst & Young on behalf of the Auditor-General. The full financial statements have an unqualified opinion.

The summary financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand (\$000), except when otherwise indicated.

## Full Financial Statements

The summary financial statements do not include all the disclosures provided in the full financial statements and cannot be expected to provide as complete an understanding as provided by the full financial statements. The full financial statements can be made available on request to the Company.

## Notes to the Summary Financial Statements

Subsequent to year end, FairWay declared a dividend to the Crown of \$500,000 in August 2016 which will be paid in October 2016 (\$200,000 paid in October 2015).