MATAURA LICENSING TRUST

ANNUAL REPORT & FINANCIAL STATEMENTS 2025-26

MATAURA LICENSING TRUST

ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2026

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Mataura Licensing Trust

Locals supporting Locals

Directory

Elected Members:

Vince Aynsley President 23 October 2025	Ward 4 – Rural	Elected October 2016
Graeme (Horace) McAuley - President President until 23 October 2025	Ward 1 – Tapanui	Elected October 2007
Jimmy Allison	Ward 2 – Gore	Elected September 2017
Craig Marshall	Ward 2 – Gore	Elected October 2022
Brendan (Moe) Murray	Ward 3 – Mataura	Elected October 2010
Jeannine Cunningham	Ward 5 – Edendale	Elected October 2010
Marc Robertson	Ward 6 – Wyndham	Elected October 2022
Todd Lyders	Ward 7 – Tokanui	Elected October 2010
Paul Henry	Ward 2 – Gore	Elected October 2025
Bryan (Bunny) Burgess	Ward 2 – Gore	Elected October 2013 Resigned October 2025

Executive Officers:

Mark Paterson	General Manager
Bob Vercoe	Operations Manager
Teresa Morgan	Accountant
Glenn Dickson	Senior Manager

Managers:

Daryl Birse	Super Liquor, Gore
Kathy Broome	Croydon Lodge Hotel, Gore
Ashlee Martens	Falls Hotel, Mataura
Mandy Johnston	Liquorland, Gore
Kelly Earwaker	Tokanui Tavern, Tokanui
Megan McKeever	Three Rivers Hotel, Wyndham
Angela O'Leary	Thomas Green Restaurant, Gore
Rawinia Pahau-Workman	Forest Lodge Hotel, Tapanui
Chris Scoles	Traffers, Gore
Aimee Steel	Howl at the Moon, Gore
Gail Yearbury	Pioneer Tavern, Edendale

Auditors:
Crowe on behalf of the Auditor General.

Bankers:
Bank of New Zealand.

Contacts:
Phone 03 2089540
Email office@mltgore.co.nz
Post P O Box 43, Gore 9740

Registered Office:

Mataura Licensing Trust
25 Traford Street
Gore 9710

Webpage:

www.mltgore.co.nz

Presidents Report 2025-26

It is my pleasure to present the Annual Financial Review of the Mataura Licensing Trust for the year ended 31 March 2026.

This year marks a significant milestone as the Mataura Licensing Trust celebrates 70 years of serving our community. Reaching this anniversary is a testament to the vision of those who established the Trust and, more importantly, to the ongoing support of the people of the MLT district. The continued success of the Trust is built on the loyalty of our community. Every time you dine in one of our restaurants, purchase from our bottle stores, stay in our hotels or motels, or enjoy a drink in one of our bars, you are directly supporting your Trust and helping us invest back into the community we all call home.

The past year has continued to present economic challenges, with rising operating costs and ongoing pressure on household budgets. These conditions have affected both businesses and consumers, making it more important than ever that we operate responsibly while remaining focused on delivering value to our customers and our community.

The Trust recorded a small operating loss (prior to donations and tax) of $8,336 for the year. However, this represents a significant turnaround from the previous year's result of ($240,370) and reflects the positive impact of improved rural confidence, careful financial management, and the success of major events such as Southern Field Days, MLT Gold Guitars, the MLT Fashion Awards, and many other events that have attracted visitors to our district and supported our businesses.

Despite these challenges, I am pleased to report that the Trust remains in a sound financial position. Throughout the year, the Board and management have continued to make decisions that balance prudent financial management with our commitment to supporting local organisations, clubs, and community initiatives.

During the 2025/2026 financial year, the Mataura Licensing Trust distributed $174,273 in promotions directly to the community through our profit and loss account along with donations totalling $57,540. In addition, we were pleased to recommend grants totalling $707,176 through the Trusts Community Foundation (TTCF). Together, these contributions have provided vital support to a wide range of sporting, cultural, educational, and community organisations throughout our district.

While financial performance is important, the true measure of the MLT's success is the positive difference we make within our community. Every grant awarded, every local event supported, and every organisation assisted reflects the purpose for which the Trust was established 70 years ago—to ensure that the profits generated by our businesses are returned to benefit the people of our district.

This year also marked a significant period of transition for the Trust. On behalf of the Board, I would like to sincerely thank Mark Paterson for his outstanding 40 years of dedicated service. Mark's financial expertise, sound judgement, and commitment have helped leave the Trust in a strong financial position, Mark left in April 2026, and we wish him every success in his retirement. We are equally pleased to welcome our new Chief Executive in April 2026. I also extend my sincere thanks to all our dedicated staff, whose professionalism, hard work, and willingness to go above and beyond for our customers are fundamental to the continued success of our organisation.

I also wish to acknowledge my fellow Trustees for their commitment, thoughtful governance, and willingness to make decisions in the best interests of our community. While discussions are not always easy, our shared goal remains the same—to ensure the Mataura Licensing Trust continues to thrive for the benefit of future generations.

Finally, I would like to sincerely thank our community for your continued loyalty and support. Your decision to support MLT businesses enables us to continue investing back into the people, organisations, and initiatives that make our district such a great place to live, work, and raise a family.

As we celebrate 70 years of community ownership, we remain proud of our history, confident in our future, and committed to serving our community for many years to come.

Vincent Aynsley
President
Mataura Licensing Trust

Mission Statement:
To operate a responsible, transparent and profitable service in the hospitality industry for the benefit of every man, woman and child in the Mataura Licensing Trust area, now and into the future.

Vision:
To strive to enhance our Southland rural hub as the best place to work, live and raise a family in New Zealand.

Nature of business:
Hospitality, Retail Liquor, Restaurant Operations, Hotel Accommodation.

History:
Since 1955, the Mataura Licensing Trust has been investing in its community, returning profits to its customers and creating employment throughout the South.

We are a community focused business whose primary goals are to support the well-being of their local community principally through reinvesting profits generated from their trading activities either in the business and/or in support of community activities, rather than being driven to maximise profits.

The Mataura Licensing Trust is an organisation that has been granted preferential trading rights to operate inside an agreed region of New Zealand, in order to invest, build, operate and distribute profits from premises licensed for the sale of alcoholic beverages and associated accommodation and hospitality related venues in an area. i.e. "Locals Supporting Locals".

We have been instrumental in future-proofing sporting amenities, as well as supporting the arts, education and destination events, all of which directly or indirectly bolster the local economy.

100% of our profits from hospitality sales are redirected into providing essential facilities for the region and financial support for community projects.

The Mataura Licensing Trust distributes all profits back to the local community by way of investment into high quality services and much needed facilities, and through financial support of community networks, sports clubs, music events, senior citizens, educational grants and a focus on well-being.

We help people and organisations by investing in local community projects where it is most needed and where it will make the most impact.

1955/187

NEW ZEALAND

THE MATAURA LICENSING TRUST ORDER 1955

C. W. M. NORRIE, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington this 26th day of October 1955

Present:
HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Licensing Trusts Act 1949, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

ORDER

1. This order may be cited as the Mataura Licensing Trust Order 1955.

2. The area described in the First Schedule hereto is hereby declared to be a licensing Trust district, to be called the Mataura Licensing Trust district (in this order referred to as the Trust district), for the purposes of Part I of the Licensing Trusts Act 1949.

3. There is hereby constituted for the Trust district a Licensing Trust to be called the Mataura Licensing Trust (in this order referred to as the Trust).

4. For the purposes of elections of members of the Trust, the Trust district is hereby divided into seven wards, being the wards described in the Second Schedule hereto.

5. The Trust shall consist of nine elective members, of whom three shall be elected for Ward 2 described in the Second Schedule hereto and one shall be elected for each of the other wards described in that Schedule.

6. The terms of office of five of the members of the Trust to be elected at the first election of members shall expire, in accordance with section 5 of the Licensing Trusts Act 1949, on the day appointed for the second election of members pursuant to that Act.

7. At any meeting of the Trust four members shall form a quorum.

Excerpt from the MLT Order of 1955, the act of parliament that paved the way for the creation of the Mataura Licensing Trust and a map showing the geographical area covered by the Mataura Licensing Trust:

Mataura Licensing Trust - Executive Staff

Mark Paterson - General Manager

Bob Vercoe – Operations Manager

Teresa Morgan - Accountant

Glenn Dickson – Senior Manager

Mataura Licensing Trust – Elected Board Members 2026

Vince Aynsley
Rural
President

Todd Lyders
Tokanui

Jimmy Allison
Gore

Craig Marshall
Gore

Graham (Horace) McAuley
Tapanui

Brendan (Moe) Murray
Mataura

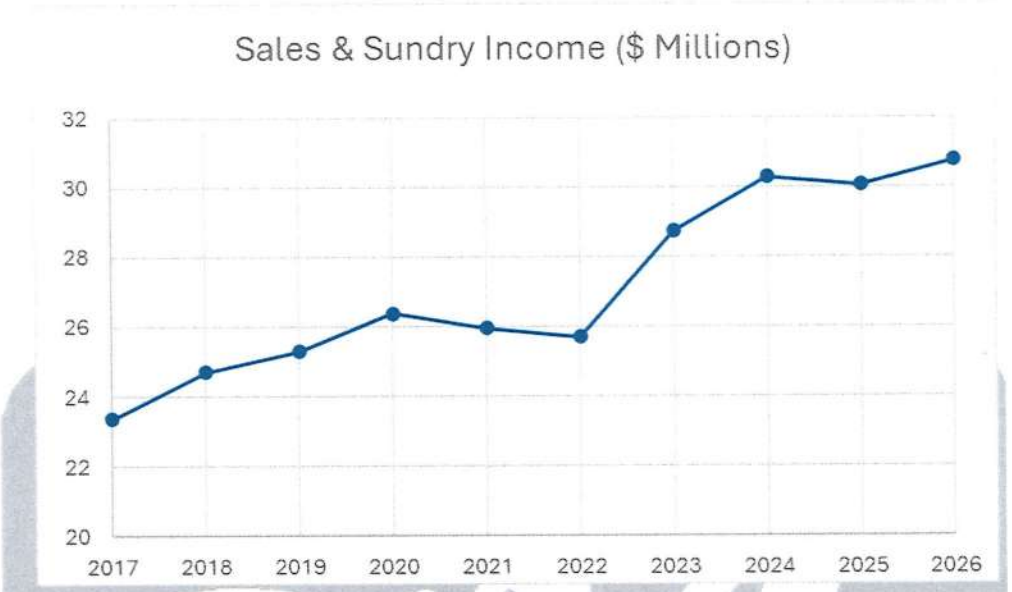
Jeannine Cunningham
Edendale

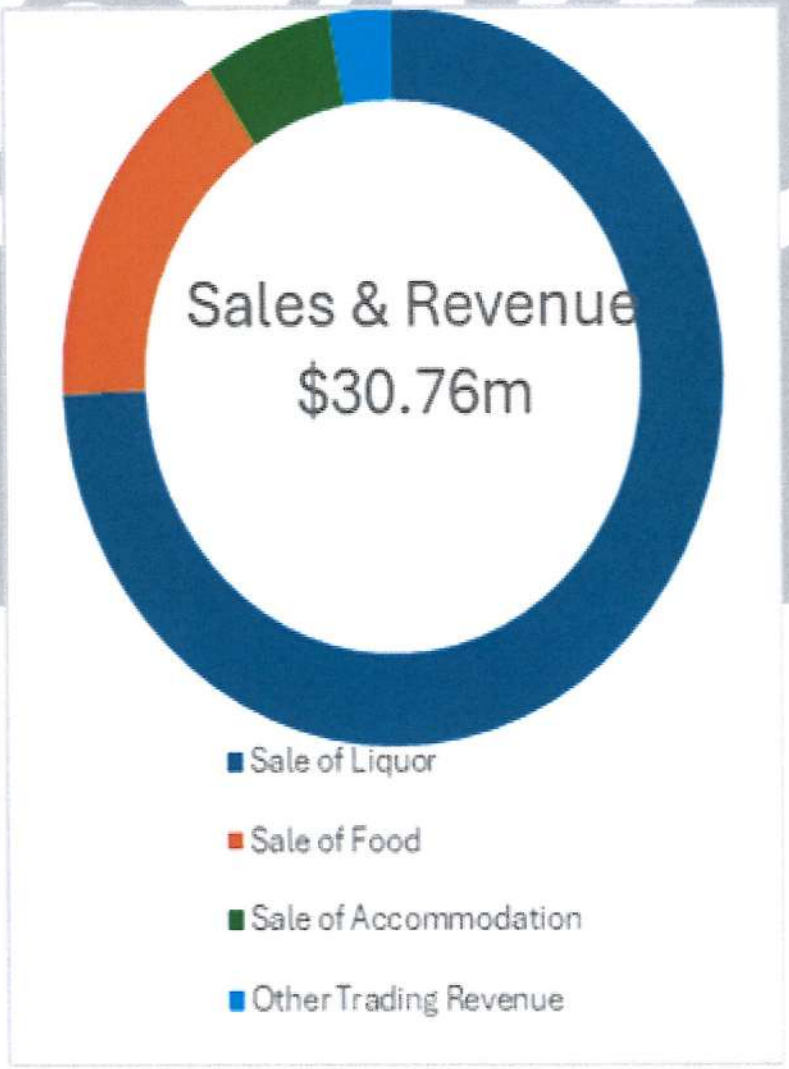
Marc Robertson
Wyndham

Paul Henry
Gore

Overview of Financial Performance 2025-26

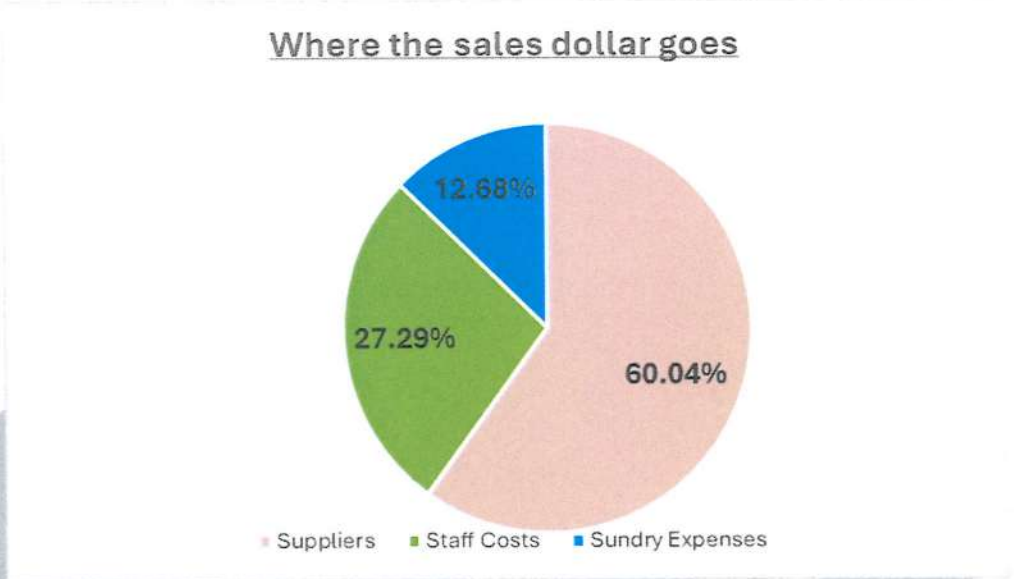
Sales and sundry income for the year ending 31 March 2026 was $30,731,484 as can be seen below:





Of $30.76m revenue, $18.46m was paid to suppliers, $8.1m was spent of staff expenses, and $4.2m on other expenses.

This left a loss (Before tax and donations) of $8,336.



A total of $3,898,068 was spent on various operational expenses, provision for depreciation and sundry repairs and maintenance of properties.

The Mataura Licensing Trust is proud to have supported community organisations and individuals as detailed below: of this total, $174,272.90 is classified as promotions, $57,540.42 as donations, and $707,176.13 has been distributed by The Trusts Community Foundation on behalf of the Mataura Licensing Trust.

Active Southland	1,608.70
Albion Cricket	1,000.00
Albion Rugby Football Club	1,127.50
Albion Womens Rugby	86.96
Allied Media - Ensign	150.00
Amark Direct Limited	250.00
Anna McMullen	1,500.00
Anouk Collins	1,500.00
Aussie Muscle Car	260.87
Ava Wiegersma	1,500.00
BMC School Trip	173.91
British Bike Day	43.48
Cancer Society	69.57
Certified Branding for area schools	500.00
Cobra Hot Rod & Custom Car Club	1,500.00
Combined Country Cricket	5,000.00
Community Network Trust	750.00
Crossroads Cycles	869.57
Croydon	4,739.48
Daffodil Day	270.00
Dalmation club	31.37
Dressage Southland	1,000.00
Eastern Indoor Bowls	1,478.26
Eastern Southland Premier Netball	521.74
Eastern Southland Rugby	434.78
Edendale Bowling Club	800.00
Edendale RFC	2,500.00
Edendale School	81.25
Ella King	1,500.00
Elle Cowley	1,500.00
Emma Shanks	1,500.00
Enforcer Racing	750.00
Gabrielle Shepherd	1,500.00
Glenham Trainwreck	869.57
Golf Southland	3,369.57
Gore & Clutha Whanau Refuge	2,800.00
Gore & Districts Kennel Association	1,617.39
Gore & Districts Motorcycle Club	1,000.00
Gore Bowling Club	3,043.48
Gore Boxing Club	939.13
Gore Contract Bridge Club	1,080.00
Gore Country Music Club	10,486.96
Gore Croquet Club	260.87
Gore Dancesports	769.57
Gore District Council	3,000.00
Gore Dog Trials Club	156.52
Gore Garden Club	250.00
Gore Golf Club	500.00
Gore Karate Club	1,667.39
Gore Ladies Golf	1,001.02
Gore Musical Theatre	173.91
Gore Pakeke Lions Club	2,288.00
Gore Parents Centre	1,200.00
Gore River Valley Lions	43.48
Gore Rotary	333.04
Gore RSA Bowling Club	343.48
Gore RSA Snooker	43.48
Gore Southern Shears	10,000.00
Gore Toy library	86.96
Gore Truck Show	90.86
Gore Vintage Car Club	300.00
Gore Wanderers AFC	1,000.00
Gore Women's Golf	250.00
Harrison Dynes	1,500.00
Hedgehope Golf Club	86.96
Heriot Tapanui Junior Rugby	1,000.00
Hokonui Aquatics	1,750.00
Hokonui Bowling Club	2,826.09
Hokonui Focus Group	1,000.00
Hospice Fundraiser	370.43
Hug-a-Rig	86.96
Illuminate Dance Crew	750.00
Inspiring Wahine	6,765.22
Jackie van der Linden	1,500.00
Jake Evans	1,500.00
Jessica Reid	1,500.00
Josie McLellan	1,500.00
Knapdale School	130.43
Ladies Monthly Medals - Gore Golf Club	173.91
Lucy Harrex	1,500.00
Lucy Morrison	1,500.00
Markat	500.00
Mataura Bowling Club	826.09
Mataura Clay Target Club	130.43
Mataura Golf	434.70
Mataura R.F.C - Speed Shearing	2,000.00
Mataura Rodeo	1,086.96
Mataura Rugby Club	2,500.00
Mataura School	81.25
Mataura Scouts	86.96
McDougall's Saddlery	217.39
Mental Health Fundraiser	260.00
Menzies Basketball	434.79
Menzies College School Tour	173.91
Miscellaneous	2,777.28
Morrison, Lucy	1,500.00
Neve Cowley	1,500.00
NZ Gold Guitar Awards	10,000.00
NZ Plowing champs	513.48
NZ T Bucket Nationals	434.78
Otago Southland Pony Club	1,000.00
Paige Nicol	1,500.00
Pickleball Gore	500.00
Pioneer Netball Club	1,000.00
Pioneer Rugby Football Club	2,500.00
Pounamu South Dojo	450.00
Powernet	573.91
Rachel's Studio of Dance	600.00
Ronald McDonald House of Charities	3,974.04
Senior Christmas Drinks	4,697.92
Southern Shears	1,213.04
Southland A & P Assn	1,108.70
Southland Country Cricket	2,000.00
Southland Rhododendron Group	500.00
Southland Show Jumping	1,000.00
St James Theatre	347.83
St Marys Netaball & School Fair	434.78
St Peter's School Tour	391.31
Stage South Charitable Trust	840.00
Step Sisters Leisure Marching Team	750.00
Tapanui Golf	2,473.98
Tapanui Squash Club	521.74
Tayla Buchanan	1,500.00
Tokanui Golf Club	347.83
Tokanui Home & School	434.78
Tuturau School	81.25
TWO Promotions	434.78
Waikoikoi Cricket Club	500.00
West Gore Home & School	195.65
West Otago Karate Club	383.91
West Otago Lions	86.96
West Otago secondary schools rugby	652.17
West Otago Theatrical Society	1,000.00
West Otago Vintage Club	173.91
Wyndham & Districts Historical Society	86.96
Wyndham Bowling Club	695.65
Wyndham Diggers	380.42
Wyndham RFC	2,500.00
Wyndham School	81.25
TOTAL	**174,272.90**

Croydon Lodge Hotel

Manager: Kathy Broome
Gore-Queenstown Highway
Ph (03)2089029
Email admin@croydonlodge.co.nz
Webpage: www.croydonlodge.co.nz

Howl at the Moon

Manager: Aimee Steel
8 Main Street Street, Gore
Ph (03)2083851
Email: howlatthemoon@mltgore.co.nz

Thomas Green

Manager: Angela O'Leary
30 Medway Street, Gore
Ph (03)2089295
Email: thomasgreen@mltgore.co.nz
Webpage: www.thethomasgreen.co.nz

Super Liquor Gore

Manager: Darryl Birse
225 Main Street, Gore
Ph (03)2085388
Email: sliquor.gore@yahoo.co.nz
Webpage: www.superliquor.co.nz

Gore Liquorland

Manager: Mandy Johnston
25 Trafford Street, Gore
Ph (03)2087731
Email: liquorland@mltgore.co.nz
Webpage: www.liquorland.co.nz

Traffers

Manager: Chris Scoles
18 Hokonui Drive, Gore
Ph (03)2084103
Email: traffers@mltgore.co.nz

Forest Lodge Hotel

Manager: Rawinia (Ra) Pahau-Workman
Northumberland Street, Tapanui
Ph (03)2048244
Email: forestlodge@mltgore.co.nz

Three Rivers Hotel

Manager: Megan McKeever
17 Redan Street, Wyndham
Ph (03)2064749
Email: threeriversshotel@mltgore.co.nz

Falls Hotel & Bistro

Manager: Ashlee Martens
Main Street, Mataura
Ph (03)2038027
Email: fallshotel@mltgore.co.nz

Tokanui Tavern

Manager: Kelly Earwaker
18 McEwan Street, Tokanui
Ph (03)2468725
Email: tokanuitavern@mltgore.co.nz

Pioneer Tavern

Manager: Gail Yearbury
14 Ferry Road, Edendale
Ph (03)2066890
Email: pioneer.tavern@mltgore.co.nz

Central Distribution

Manager: Samatha King
25 Traford Street, Gore
Ph (03)2089066

Email: store@mltgore.co.nz

MATAURA LICENSING TRUST
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 $	2025 $
Revenue			
Sales	1	29,804,654	29,096,592
Less cost of sales		18,473,931	18,374,567
Gross profit		11,330,723	10,722,025
Other trading revenue	2	737,662	687,527
Net revenue		**12,068,385**	**11,409,552**
Wage Subsidy		5,188	-
Total net revenue and other income		**12,073,573**	**11,409,552**
Less operating expenses			
Advertising		94,706	86,906
Amortisation of intangibles	15	12,171	11,956
Depreciation	12	617,893	641,664
Fuel and power		495,918	504,644
Other operating expenses	3	2,204,189	2,047,402
Repairs and maintenance		547,178	678,117
Sponsorship and promotions		174,273	179,480
Superannuation	4	271,720	259,381
Wages and salaries	4	7,831,518	7,489,559
Total operating expenses		12,249,565	11,899,110
Operating profit / loss before finance costs		**(175,992)**	**(489,558)**
Finance income	5	183,981	262,398
Finance expenses		(16,324)	(13,210)
Net Finance income		167,657	249,188
Operating surplus before donations and taxation		**(8,336)**	**(240,370)**
Less donations	23	57,540	54,179
Surplus / (deficit) before taxation		(65,876)	(294,549)
Taxation expense	6(a)	(7,525)	24,532
Movement in Deferred Taxation	6(b)	(25,938)	117,484
Net surplus / (deficit) for the year		**(32,413)**	**(436,565)**

The accompanying accounting policies and notes form an integral part of these financial statements

CROWE NEW ZEALAND

MATAURA LICENSING TRUST
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 $	2025 $
Net surplus / (deficit) for the year		(32,413)	(436,565)
Other Comprehensive Income / (Expense)	16	2,437	124,524
Total Comprehensive Income / (Expense)		**(29,976)**	**(312,041)**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	2026 $	2025 $
Balance at 1 April	12,188,590	12,500,630
Total Comprehensive Income / (Expense)	(29,976)	(312,041)
Balance at 31 March	**12,158,615**	**12,188,590**

The accompanying accounting policies and notes form an integral part of these financial statements

MATAURA LICENSING TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 $	2025 $
CURRENT ASSETS			
Cash and cash equivalents	7	3,154,279	2,961,272
Trade and other receivables	8	941,848	847,179
Inventories	9	3,222,677	2,703,076
Total Current Assets		7,318,805	6,511,527
LESS CURRENT LIABILITIES			
Trade and other payables	10	2,724,371	2,235,601
Income tax payable	6(c)	-	-
Employee entitlements	11	1,167,471	1,140,896
Total Current Liabilities		3,891,842	3,376,497
WORKING CAPITAL (DEFICIT)		3,426,963	3,135,030
NON-CURRENT ASSETS			
Property, Plant and Equipment	12	5,749,920	5,762,315
Investments in equity instruments	13	964,000	963,000
Income tax receivable	6(c)	15,928	58,304
Community loans	14	42,741	41,304
Term Investments	5(a)	2,098,798	2,044,107
Intangible assets	15	15,176	18,332
Deferred tax asset	6(b)	31,660	5,721
Building in Progress		-	369,500
Total Non-Current Assets		8,918,223	9,262,583
LESS NON-CURRENT LIABILITIES			
Employee entitlements	11	186,571	209,023
Total Non-Current Liabilities		186,571	209,023
Net Assets		12,158,615	12,188,590
EQUITY			
Retained Earnings and Reserves	16	12,158,615	12,188,590
Total Equity		12,158,615	12,188,590

President **Trust Member**

The accompanying accounting policies and notes form an integral part of these financial statements

CROWE NEW ZEALAND

MATAURA LICENSING TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		30,428,393	29,630,256
Payments to suppliers		(22,209,108)	(22,426,359)
Payments to employees		(7,853,970)	(7,375,299)
Donations paid		(57,540)	(54,179)
Net GST movement		(82,633)	(16,084)
Income tax refunded / (paid)		49,902	(110,540)
Net cash provided by / (used in) operating activities		275,043	(352,205)
Cash flows from investing activities			
Dividends Received	5	25,913	20,075
Interest Received	5/5a	129,200	234,533
Purchase of non-current assets		(219,442)	(437,388)
Purchase of investments		(54,691)	(1,536,389)
Investment Income / (Losses)		36,985	18,657
Net cash provided by / (used in) investing activities		(82,036)	(1,700,512)
Net increase / (decrease) in cash held		193,007	(2,052,716)
Cash at the beginning of the year		2,961,272	5,013,988
Cash at the end of the year		3,154,279	2,961,272
Represented by:			
Cash & cash equivalents	7	3,154,279	2,961,272
		3,154,279	2,961,272

The accompanying accounting policies and notes form an integral part of these financial statements

CROWE NEW ZEALAND

Material Accounting Policies
For the year ended 31 March 2026

Reporting Entity

The Mataura Licensing Trust (the "Trust") is a licensing trust as defined by the Sale & Supply of Alcohol Act 2012. The Trust is involved in the hospitality industry, its principal trading activities being the sale of liquor and other beverages and the provision of accommodation and restaurant services within its community. The principal place of business is located at 25 Trafford Street, Gore.

The financial statements for the Mataura Licensing Trust are for the year ended 31 March 2026 and were approved by the Board on 24 September 2026.

The board do not have the power to amend the financial statements after approval.

Statement of Compliance

These financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZGAAP). The statements comply with NZ IFRS reduced disclosure regime and other Financial Reporting Standards as appropriate for profit-oriented entities. Under the terms of the Accounting Standards Framework issued by the External Reporting Board (XRB) the Trust as designated itself a tier 2 profit entity and therefore applies the Tier 2 Accounting Standards (NZ IFRS Reduced Disclosure Regime). The Trusts is eligible to report under the Tier 2 for profit standards because it does not have public accountability and is not large. The Trust has applied disclosure concessions.

Basis of preparation

These financial statements are for the Mataura Licensing Trust. The financial statements have been prepared on the basis of historic cost, except for the revaluation of The Trust's DB shareholding and the investment fund held with Craigs Investment Partners.

Cost is based on the fair value of the consideration given in exchange for assets.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 March 2026 and the comparative information presented in these financial statements for the year ended 31 March 2025.

The financial statements are presented in New Zealand dollars, rounded to the nearest whole dollar.

The going concern assumption has been adopted in the preparation of these financial statements.

CROWE NEW ZEALAND

Accounting policies

The following accounting policies have been adopted in the preparation and presentation of these financial statements:

a) Critical Judgements, Estimates and Assumptions

In the application of NZ IRFS management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not really apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period of the revision and future periods if the revision affects both current and future periods.

b) Key sources of estimation uncertainty

Judgements made by management in the application of NZ IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustment in the next year are disclosed, where applicable, in the relevant note to the financial statements.

- Key sources of estimation uncertainty include:

Estimating the remaining useful life of various items of property, plant and equipment,

If the useful life does not reflect the actual consumption of benefits of the asset, the Trustees could be over or under estimating the depreciation charge recognised as an expense in the statement of financial performance.

- Determination of fair value:

Certain financial assets are recognised and measured at fair value. Where active markets exist, fair value is based on quoted market prices. Where there is no active market, fair value may be determined by the use of other valuation techniques. Changes in assumptions used in the valuation techniques could affect the reported fair value of the financial assets.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be measurable under the circumstances.

The principal accounting policies applied on the preparation of these financial report are set out below. These policies have been consistently applied unless otherwise stated.

c) Property plant and equipment

- **Land, Buildings, Equipment and Vehicles**

Items of property plant and equipment are stated at historic cost less accumulated depreciation (see below) and impairment losses (refer accounting policy i).

The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of overhead costs.

Where individual parts of an item of property plant and equipment have different useful lives, these are accounted for and depreciated as separate assets.

- **Additions**

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to the Trust's and the cost of the item can be measured reliably.

In most instances, an item of property, plant and equipment is recognised at cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value as of the date of acquisition.

- **Disposals**

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses in disposals are included in the statement of profit or loss and other comprehensive income.

- **Subsequent costs**

The Trust recognises in the carrying amount of an item of property plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Trust and the cost of the item can be measured reliably.

All other costs are recognised in the statement of profit or loss and other comprehensive income as the expense is incurred.

- **Depreciation**

Depreciation is charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property plant and equipment. Land is not depreciated.

Depreciation rates adopted are the Inland Revenue Department's maximum allowable rates as these are expected to write off the cost of the assets over their estimated useful lives.

The estimated useful lives determined by the Trust are as follows:

Buildings	25 – 50 years
Plant and equipment	2 – 17 years
Partitions and inner fixtures	12 – 14 years
Motor vehicles	4 – 17 years

d) Investments

- **Investments in equity instruments**

The Trust's investment in the shares of DB South Island Brewery Ltd has been made for a long-term strategic purposes rather than to generate a financial return through trading. On transition to NZ IFRS 9, the Trust has chosen to designate these equity instruments on initial recognition as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

The Trust has engaged Nexia New Zealand to prepare an annual report on the valuation of the DB Shareholding. This year, the Trust has determined that the most appropriate method of valuation is using the net assets value of the DB South Island Brewery Ltd as at 31 December 2025.

The investment fund held with Craigs Investment Partners has been valued at market valuation at balance date, as reported by Craigs Investment Partners.

- **Other financial assets measured at amortised cost**

Community loans are financial assets initially recognised at fair value and measured subsequently at amortised cost.

Community loans are interest-free loans and do not generate a financial return for the Trust. The gross carrying amount of the community loans are calculated using the effective interest method.

e) Receivables

- **Trade and other receivables**

Trade and other receivables are recorded at cost, less any allowance for expected credit losses on receivables. The Trust applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables. In measuring expected credit losses, short-term receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due. Receivables are written off when there is no reasonable expectation of recovery. This is when there is an evidence indicating that the debtor is in severe financial difficulty and the Trust has no prospect of recovery.

f) Intangible assets

Liquor licences are intangible assets that are granted for a finite period. They are stated at cost less accumulated amortisation and impairment losses. Cost includes the expenditure incurred in acquiring and renewing the licences. Amortisation is charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful life of the licences. Intangible assets have a useful life of three years.

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g) Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business.

Cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash floats held by the Trust's establishments, cash on hand and current and short-term deposit accounts with original maturities of three months or less maintained by the Trust with external banking institutions. Bank overdrafts that are repayable on demand and which form an integral part of the Trust's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

i) Impairment of assets

The carrying amounts of the Trust's assets, other than inventories (refer accounting policy g) and deferred tax assets (accounting policy j), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount is the higher of fair value less costs to sell, and value in use. When assessing value in use, estimated future cash flows are discounted to present value using a pre-tax discount rate to reflect market assessments of the time-value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

If the recoverable amount of an asset, or cash generating unit, is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount, and an impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income, unless the asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset previously. The results of revaluing are credited or debited to an asset revaluation reserve for that individual asset. Where this results in a debit balance in the asset revaluation reserve, this balance is not recognised in other comprehensive income, but is recognised in the surplus or deficit. Any subsequent increase on revaluation that off-sets a previous decrease in value recognised in the surplus or deficit will be recognised first in the surplus or deficit up to the amount previously expensed and then recognised in other comprehensive income.

j) Income tax

Income tax on the profit or loss for the year comprises both current and deferred tax and is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it too is recognised in equity.

- **Current tax**

  Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period, using tax rates and tax laws that have been enacted or substantively enacted by balance date.

  Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

- **Deferred tax**

  Deferred income tax is provided on all temporary differences at balance sheet date between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

  In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be used. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets or liabilities which affects neither taxable income nor accounting profit.

  Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the periods when the asset or liability giving rise to them will be realised or settled. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Trust expects, at balance date, to recover or settle the carrying amount of its assets and liabilities.

k) Payables

Trade and other payables are recognised at cost when the Trust becomes obliged to make future payments resulting from the purchase of goods and services.

l) Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required, and the liability is capable of reliable measurement.

Provisions made in respect of employee benefits expected to be settled within 12 months are measured at their nominal rates using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash flows to be made by the Trust in respect of services provided by employees up to the current reporting date.

Obligations for contributions to defined contribution superannuation schemes are recognised as an expense in the statement of profit or loss and other comprehensive income as incurred.

m) Revenue

- **Sale of goods and services**

  Revenue from the sale of food and beverage is recognised at the time the food and beverage is provided and the sale is not conditional on any further actions of the Trust. Revenue from accommodation is recognised when the accommodation is utilised, and the Trust is entitled to invoice.

- **Other trading revenue**

  Other trading revenue is revenue other than that derived from the sale of goods and services which arises in the normal course of the Trust's business activities, and includes:

- **Revenue from Wage Subsidies**

  The Trust received subsidies of $5,188 (2025: Nil) from the Ministry of Social Development.

- **Rental and gaming machine site revenue**

  Rental income from site rental agreements with gaming machine operators and from other sources is recognised on a straight-line basis over the term of the contract.

- **TAB commission**

  TAB commission is based on turnover at TAB agencies operating on Trust premises.

- **Finance income**

  Dividend revenue from investments is recognised when the shareholders' rights to receive payment have been established. Interest revenue is recognised on a time proportionate basis taking into account the effective yield on the financial asset.

n) Expenses

- **Donations, Sponsorships and Promotions**

  The Trust, as part of its regular business activities, funds community groups and events by way of donations, sponsorships and promotions. Donations, sponsorships and promotions are recognised through the statement of profit or loss and other comprehensive income when they are approved by the Trustees and paid.

- **Financial Instruments**

  The Trust is party to financial instruments as part of its normal operations. These financial instruments include bank accounts, investments, receivables and payables. All of these are recognised in the Statement of Financial Position. Revenues and expenses in relation to financial instruments are recognised in the statement of profit or loss and other comprehensive income.

o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST, except for receivables and payables, which are reported inclusive of GST.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST component of the cash flows arising from investing and financing activities which is recoverable from, or payable to, the Inland Revenue Department is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amounts of GST.

p) Recently adopted standards

There are no standards that have recently been adopted that would be expected to have a material impact in the current and future reporting periods and on foreseeable future transactions.

1 Revenue

Revenue comprises sales of products and services to external parties, categorised as follows:

	Note	2026 $	2025 $
Liquor		22,824,743	22,786,970
Meals		5,049,705	4,650,973
Accommodation		1,930,206	1,658,649
Total revenue		29,804,654	29,096,592

2 Other trading revenue

Other trading revenue represents revenue other than that arising from the sale of goods to external parties sourced as part of the Trust's normal business activities.

	2026 $	2025 $
Gaming machine site rentals	255,806	262,738
Property rentals received	78,204	32,104
Venue Hire	53,250	49,465
TAB commission	35,143	30,840
Accounting services	257,070	257,070
Other	58,189	55,309
Total other income	737,662	687,527

3 Other operating expenditure

Other operating expenses include the following specific costs:

	Note	2026 $	2025 $
Audit fee - provision for current year		124,000	124,000
Audit fee - prior year adjustment		1,877	3,392
Legal fees		28	-
Trustees' honoraria and fees	19	58,200	49,100
Vehicle Expenses		148,137	172,431
Insurance		228,719	229,111
Rates		211,296	184,449
Other Expenses		1,431,930	1,284,920
Total other expenses		2,204,189	2,047,402

4 Personnel costs

	2026 $	2025 $
Wages and salaries	7,853,970	7,375,299
Changes to provisions	(22,452)	114,260
	7,831,518	7,489,559
Contributions to defined contribution plans	271,720	259,381

Employees of the Trust (section) 335 (4) (b) (ii) Sale and Supply of Alcohol Act 2012)

Numbers of employees and former employees of the Trust who received in excess of $100,000 by way of remuneration and other benefits during the financial year are as follows:

Remuneration band	2026	2025
$100,000 - $140,000	3	2
$141,000 - $150,000	-	1
$151,000 - $250,000	1	1
$251,000 - $290,000	2	-
$291,000 - $300,000	-	1

5 Finance Income

Income derived from the Trust's investments with external parties comprises

	2026 $	2025 $
Dividends earned on equity investments	25,913	20,075
Interest earned on bank deposits	121,083	223,666
Investment Gains / (Losses)	36,985	18,657
Total Finance Income	183,981	262,398

5a Term Investments

The investment funds held with Craigs Investment Partners have been classified as financial assets at fair value through the Statement of Profit or Loss. They are measured initially at fair value excluding any transactions costs, which are expensed immediately. Subsequent to initial recognition, all assets at fair value through surplus are measured at fair value with changes in their fair value recognised in the Statement of Profit or Loss.

The sum of $1,000,000 was placed on a term deposit with Westpac Banking Corp on 26 April 2024 for a term of 367 days, maturing on 28 April 2025. The interest rate was 6.25%.

	2026 $	2025 $
Opening Value at 1 April	2,044,107	507,718
Purchase of investments	-	1,498,357
Tax Paid	(4,221)	(3,687)
Realised Gains / (Losses)	966	5,626
Unrealised Gains / (Losses)	33,866	13,031
Interest Income	8,117	10,867
Dividend Income	25,913	20,075
Fund Management Fees	(9,950)	(7,880)
Closing Value at 31 March	2,098,798	2,044,107

6 Taxation

6(a) Income tax and deferred tax

	2026 $	2025 $
Income tax expense comprises:		
Current Tax Expense	-	30,281
Prior Year Adjustment	(7,525)	(5,749)
Deferred tax movements	(25,938)	117,484
	(33,463)	**142,016**

Relationship between tax expense and accounting profit

Net surplus before tax:	(65,876)	(294,549)
Tax at 28%	(18,445)	(82,474)
Plus (less) tax effect of:		
Non-deductible expenditure	2,236	1,822
Permanent differences	21,141	68,681
Provisions	(97,485)	46,101
Losses / Gains on sale	(498)	(200)
Unrealised losses / (gains)	(9,482)	(3,649)
Deferred tax movement	(25,938)	117,484
Prior Year Adjustment	(7,525)	(5,749)
Unrecognised tax losses	102,532	-
Tax expense	**(33,463)**	**142,016**

6(b) Deferred tax asset

	Property plant and equipment	Employee entitlements	Other Provisions	Total
Balance at 31 March 2023	**456,606**	**287,606**	**25,502**	**769,714**
Charged to surplus / deficit	(677,539)	32,166	(1,136)	(646,509)
Balance at 31 March 2024	**(220,933)**	**319,772**	**24,366**	**123,205**
Charged to surplus / deficit	(156,891)	30,033	9,374	(117,484)
Balance at 31 March 2025	**(377,824)**	**349,805**	**33,740**	**5,721**
Charged to surplus / deficit	20,891	(92,869)	97,917	25,939
Balance at 31 March 2026	**(356,933)**	**256,936**	**131,657**	**31,660**

6(c) Current tax assets and liabilities

The current tax asset / (liability) represents the amount of income tax refundable or payable in respect of the current and prior periods.

	2026 $	2025 $
Opening Balance	58,304	(27,704)
Current tax on income	-	(30,281)
Terminal tax paid/(refund)	(65,830)	35,000
Provisional Tax Paid	15,928	75,540
Prior Year Adjustment	7,525	5,749
	15,928	58,304

7 Cash and cash equivalents

	2026 $	2025 $
Cash at bank and on hand	549,310	305,786
Cash floats held in Trust establishments	163,845	138,327
On call accounts	2,441,124	2,517,159
Total	3,154,279	2,961,272
On call accounts		
Bank of New Zealand deposit on call	78,810	95,780
Craigs Investment Partners call deposit	2,362,314	2,421,379
Total on call accounts	2,441,124	2,517,159

Investment terms		2026	2025
BNZ Call deposit	repayable upon demand	1.60%	1.45%
Craigs Investment Partners Call	repayable upon demand	2.35%	3.85%

8 Trade and other receivables

	2026 $	2025 $
Trade receivables	880,062	781,547
	880,062	781,547
Prepayments	57,415	58,590
Accrued income	4,372	7,043
Total Current Receivables	941,848	847,179

The Trust's standard terms of trade require settlement of outstanding amounts by the 20th of the month following invoice date.

Accrued income refers to income earned but not invoiced, at balance sheet date.

	Not past due	Past due 1-60 days	Past due >60	Total
31 March 2026	$	$	$	$
Gross carrying amount	820,901	53,171	5,990	880,062
Less allowance for expected credit loss	-	-	-	-
	820,901	53,171	5,990	880,062
31 March 2025	$	$	$	$
Gross carrying amount	756,819	24,630	98	781,547
Less allowance for expected credit loss	-	-	-	-
	756,819	24,630	98	781,547

9 Inventories

The Trust's inventories comprise goods categorised as follows:

	2026 $	2025 $
Liquor	3,123,255	2,619,858
Food	99,422	83,218
	3,222,677	2,703,076

10 Trade and other payables

	2026 $	2025 $
Trade payables	2,585,699	1,997,812
Accrued Expenses	104,017	120,500
GST Payable	34,655	117,288
	2,724,371	2,235,601

11 Employee Entitlements

	Vested leave $	Unvested long service leave $	Unvested retirement allowances $	**Total $**
Additional provision recognised	634,150	(11,276)	17,689	**640,563**
Reduction arising from payments	(432,850)	(3,288)		**(436,139)**
Reduction arising from terminations	(93,452)			**(93,452)**
Transfer to / from vested leave	24,593	(21,304)		**3,288**
Balance at 31 March 2025	1,125,281	126,610	82,413	**1,334,304**
Additional provision recognised	946,750	28,545	(80,204)	**895,091**
Reduction arising from payments	(634,604)	-		**(634,604)**
Reduction arising from terminations	(283,638)			**(283,638)**
Transfer to / from vested leave	698	-		**698**
Balance at 31 March 2026	1,154,488	155,155	2,209	**1,311,852**

	2026 $	2025 $
Disclosed as a Non-current liability	186,571	209,023
Disclosed as a Current liability	1,167,471	1,140,896
	1,354,042	1,349,920
The amount includes:		
Accrued wages and salaries	42,190	15,615

Vested Leave represents both annual leave due to employees, and long service leave to which staff have become entitled, and which has vested in them.

Unvested long service leave represents the Trust's assessment of its exposure relating to staff for whom the entitlement has yet to vest.

Retirement allowances relate to 3 employees, and are payable upon retirement or earlier resignation.

12 Property plant and equipment

	Land $	Buildings $	Equipment $	Vehicles $	Total $
Cost at 31 March 2023	1,050,517	15,420,498	4,890,078	848,213	**22,209,306**
Acquisitions	165,000	553,675	231,418	39,762	**989,855**
Interest capitalised	-	-	-	-	**-**
Disposals	-	-	(27,560)	-	**(27,560)**
Write off	-	-	-	-	**-**
Other - Glassware	-	-	17,618	-	**17,618**
Cost at 31 March 2024	1,215,517	15,974,173	5,111,555	887,975	**23,189,220**
Acquisitions	-	-	68,491	-	**68,491**
Interest capitalised	-	-	-	-	**-**
Disposals	-	-	(343)	-	**(343)**
Write off	-	-	-	-	**-**
Other - Glassware	-	-	15,725	-	**15,725**
Cost at 31 March 2025	1,215,517	15,974,173	5,195,428	887,975	**23,273,093**
Acquisitions	-	-	63,667	558,010	**621,677**
Interest capitalised	-	-		-	**-**
Disposals	-	-	(36,465)	(244,745)	**(281,210)**
Write off	-	-		-	**-**
Other - Glassware	-	-	17,372	-	**17,372**
Cost at 31 March 2026	1,215,517	15,974,173	5,240,002	1,201,240	**23,630,932**
Accumulated Depreciation / Impairment					
Balance at 31 March 2023	**-**	**11,421,411**	**4,094,837**	**678,128**	**16,194,376**
Disposals	-	-	-	-	**-**
Write off	-	-	(27,560)	-	**(27,560)**
Depreciation expense	-	452,441	155,463	65,196	**673,100**
Other - Glassware	-	-	12,871	-	**12,871**
Balance at 31 March 2024	**-**	**11,873,852**	**4,235,610**	**743,324**	**16,852,787**
Disposals	-	-	-	-	**-**
Write off	-	-	-	-	**-**
Depreciation expense	-	445,367	140,650	55,304	**641,321**
Other - Glassware	-	-	16,672	-	**16,672**
Balance at 31 March 2025	**-**	**12,319,219**	**4,392,933**	**798,628**	**17,510,781**
Disposals	-	-	(34,465)	(229,745)	**(264,210)**
Write off	-	-			**-**
Depreciation expense	-	440,853	138,965	38,074	**617,893**
Other - Glassware	-	-	16,549	-	**16,549**
Balance at 31 March 2026	**-**	**12,760,072**	**4,513,982**	**606,957**	**17,881,012**
Net Book Value 2025	1,215,517	3,654,954	802,495	89,347	5,762,313
Net Book Value 2026	1,215,517	3,214,101	726,020	594,283	5,749,920

13 Investments in equity instruments

The Trust holds 348,000 (2025: 348,000) ordinary shares issued by DB South Island Brewery Ltd. This holding represents 4.83% of the 7,200,000 (2025: 7,200,000) shares issued by that company.

The Trust has engaged Nexia New Zealand to prepare an annual report on the valuation of the shareholding in DB South Island Brewery Ltd. This year, the Trust has determined that the most appropriate method of valuation is using the fair market value of DB South Island Brewery Ltd as at 31 December 2025.

		2026 $	2025 $
Opening Value at 1 April		963,000	839,000
Revaluation	16(b)	1,000	124,000
Super Liquor Trading Advance		-	-
Closing Value at 31 March		964,000	963,000

The revaluation is shown as 'other comprehensive income' in the Statement of Comprehensive Income / (Expense).

14 Community loans

The Trust has provided interest-free loan funding to community organisations as detailed below:

		2026 $	2025 $
Eastern Southland Young Farmers	Due by 21 July 2032	42,741	41,304
Current portion - repayment due within 12 months		-	-
Term portion - repayment due beyond 12 months		42,741	41,304

15 Intangible Assets

The Trust holds liquor licences for all its establishments. These are issued for periods of 3 years, and are recognised as an intangible asset. Their cost is amortised on the straight-line basis over their 3 year useful life.

Cost	**2026** $	**2025** $
Opening cost	24,915	14,535
Renewal of licences	9,015	19,140
Write off	(5,775)	(8,760)
Closing cost	28,155	24,915

Accumulated Amortisation and Impairment Losses	**2026** $	**2025** $
Opening balance	6,583	3,387
Amortisation of licences	12,171	11,956
Write off	(5,775)	(8,760)
Closing balance	12,979	6,583
Carrying Amount	15,176	18,332

16 Equity

	Note	**2026** $	**2025** $
Retained Earnings	16(a)	11,548,293	11,580,706
Revaluation Reserve	16(b)	567,580	566,580
Community loans	14	42,741	41,304
		12,158,614	12,188,590

16(a) Retained earnings

Opening balance	11,580,706	12,017,271
Tax-paid surplus	(32,413)	(436,565)
Transfers from reserves	1,000	124,000
Revaluation of community loan	1,437	524
Other comprehensive income	(2,437)	(124,524)
Closing balance	11,548,293	11,580,706

16(b) Revaluation reserve

The shareholding in DB South Island Brewery Ltd. has been revalued on the basis of a report commission from Nexia New Zealand effective 31 December 2025.

	Note	2026 $	2025 $
Opening balance		566,580	442,580
Revaluation	13a	1,000	124,000
Closing balance		567,580	566,580

17 Contingent liabilities

	2026 $	2025 $
Guarantee	35,000	35,000

The Trust has provided fidelity guarantees in relation to TAB agencies operating at four of the Trust's establishments. These guarantees would only be if incidents of fraudulent activity or theft were discovered.

The Trust operates a credit card account with an upper credit limit of $18,700.

The Trust has no contingent assets (2025: nil)

18 Commitments

The Trust has no commitments (2025: nil)

19 Related parties

The Trusts Community Foundation Ltd

The Trusts Community Foundation Ltd administered funds derived from gaming activities conducted on the Trust's premises

Mataura Licensing Trust provides accountancy services for the Foundation, and received venue payments from the Foundation, which have generated revenue as follows:

	2026	2025
Accounting services	257,070	257,070
Gaming machine venue payment	255,806	262,738
Other trading revenue	512,876	519,808
Balance outstanding at year end	24,636	24,636

The Trust has members with whom it conducts business on a normal commercial basis. During the year the trust made payments to entities in which members hold an interest as follows:

Brendon Murray
Shareholder & Director, Gore Sheetmetal & Engineering. Purchases by the trust largely include sundry engineering works.

	2026	2025
	$	$
	5,231	4,143

The balance unpaid as at 31 March 2026 is $nil (2025: $nil)

Remuneration of Trust members (Section 335 (4)(b)(i) Sale and Supply of Alcohol Act 2012)

Members of the Trust are remunerated based on attendance at meetings and on their positions within the Trust.

Remuneration and expenses paid during the year amounted to:

	Note	2026	2025
		$	$
President		25,000	25,000
Other members' fees		33,200	24,100
Total Remuneration paid	3	58,200	49,100

Key Management Personnel

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Trust, whether directly or indirectly.

The Trust has determined that the positions of the General Manager, Operations Manager, Accountant & Senior Manager meet this definition.

For the purposes of this disclosure, short-term employment benefits include wages, salaries, paid annual and sick leave, bonuses, contributions to superannuation schemes and non-monetary benefits, such as the use of motor vehicles and the payment of health insurance costs. The rate of employer contributions to approved superannuation schemes is 1.0 times the employee contribution. The rate of employer contribution to Kiwisaver is 1.42 times the employee contribution.

	2026	2025
	$	$
Remuneration of Key Management Personnel	929,957	708,793

20 Fair value hierarchy

20(a) Financial Instrument Categories

	2026 $	2025 $
Financial liabilities measured at amortised cost		
Payables (excluding deferred revenue, taxes payable and grants received subject to conditions)	2,724,371	2,235,601
Financial assets measured at amortised cost		
Cash and cash equivalents	713,155	444,113
Receivables (excluding grants received subject to conditions)	880,062	781,547
Investments – term deposits	2,441,124	2,517,159
Community loan	42,741	41,304
Total financial assets measured at amortised cost	4,077,082	3,784,122

20(b) Fair value hierarchy

Financial assets at fair value through other comprehensive revenue and expense		
Equity investments	964,000	963,000
Financial assets at fair value through the profit or loss		
Investment fund	2,098,798	2,044,107

The following table analyses the basis of the valuation of classes of financial instruments measured at fair value in the statement of profit and loss and other comprehensive income:

		Valuation technique		
31 March 2026	Total	Quoted Market	Observable	Significant non-observable inputs
Equity investments	964,000	-	-	964,000
Investment fund	1,098,798	1,098,798	-	-

Financial instrument risks
The Trust's activities expose it to a variety of financial instrument risks, including market risk, credit risk and liquidity risk. The Trust has policies to manage these risks and seeks to minimise exposure from financial instruments. These policies do not allow transactions that are speculative in nature to be entered into.

Fair value interest rate risk
Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Trust's exposure to fair value interest rate risk is limited to its bank deposits that are held at fixed rates of interest. The Trust does not actively manage its exposure to fair value interest rate risk.

Credit Risk
Credit risk is the risk that a third party will default on its obligation to the Trust, causing it to incur a loss.
The Trust is exposed to credit risk from cash and term deposit with banks, and receivables. For each of these, the maximum credit exposure is best represented by the carrying amount in the statement of financial position.

Risk management
For receivables, the Trust reviews the credit quality of customers before granting credit. It continues to monitor and manage receivables based on their ageing and adjusts the expected credit loss allowance accordingly.

The Trust has some concentrations of credit risk. The four largest customers make up approximately 32% of total debtors.

Due to the timing of its cash inflows and outflows, the Trust invests surplus cash with registered banks with a Standard and Poor's credit rating of A2 for short-term investments, and A for long-term investments. The Trust's investments in term deposits are considered to be low-risk investments. The credit ratings of banks are monitored for credit deterioration.

Security
No collateral or other credit enhancements are held for financial assets that give rise to credit risk.

Impairment
Cash and cash equivalents, receivables and term deposits are subject to the expected credit loss model. The notes for these provide relevant information on impairment.

Credit risk exposure by credit risk rating grades, excluding receivables
The gross carrying amount of financial assets, excluding receivables, by credit rating is provided below by reference to Standard and Poor's credit ratings.

Cash at bank and term deposits	2026 $	2025 $
AA-	2,990,434	2,822,945
Total cash at bank and term deposits	**2,990,434**	**2,822,945**

Liquidity Risk
Management of Liquidity risk
Liquidity risk is the risk that the Trust will encounter difficulty raising liquid funds to meet commitments as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and the ability to close out market positions.

The Trust manages liquidity risk by continuously monitoring forecast and actual cash flow requirements.

Contractual maturity analysis of financial liabilities, excluding derivatives
The table below analyses financial liabilities (excluding derivatives) into their relevant maturity groupings based on the remaining period at balance date to the contractual maturity date. Future interest payments on floating rate debt are based on the floating rate of the instrument at balance date. The amounts disclosed are the undiscounted contractual cash flows.

	Carrying Amount	Contractual cash	Less than 6	6-12 months	More than 1 year
2026					
Payables (excluding income in advance)	2,724,371	2,724,371	2,724,371	-	-
Total	**2,724,371**	**2,724,371**	**2,724,371**	-	-

Credit risk may also arise in connection with other financial assets of the Trust, primarily comprising cash and cash equivalents. Credit risk may arise from the default of the counter party. The maximum exposure to credit risk in such instances is equal to the carrying amount of those assets.

Liquidity risk and Maturity analysis (including payables)

The Trust's objective is always to maintain a balance between continuity and flexibility of funding through maintaining an appropriate mix between fixed short-term and floating "on call" interest rate deposits.

Fair values

In the opinion of the Trust, all financial assets reported in these financial statements are carried at their fair values.

The means by which those fair values have been established are detailed in the respective explanatory notes, accounts receivable, short-term investments and community loans provided.

21 Events subsequent to balance date

Nil

22 Going Concern Assumption

The Trust's accounting policy is to adopt the going concern assumption in the preparation of the financial statements. To the best of the Trustees knowledge and belief, the Trust has adequate resources to continue operations for the foreseeable future.

23 Donations

Profits made by the Trust that are not required for the development of the Trust's facilities and continuing operations may be made available for donation to community groups domiciled within the Trust's geographic region.

	2026 $	2025 $
Donations made to such groups amounted to:	57,540	54,179

Donations are listed below	2026 $
Active Southland - Swim Safe	4,500
Allied Media - The Ensign	70
Blue Mountain College	750
Blue Mountain College AgriKids	750
Blue Mountain College Netball	1,000
Bond, Millie	750
Callahan: Jamie	1,000
Cripps, Nixon	1,000
Cullen, Felicity	150
Davie: Oliver	500
Deer to Care	3,000
Gauldie, Alyssa	250
Gore & West Otago Stage Antics	500
Gore A & P Assn	1,500
Gore J.P.'s Assn.	1,000
Gore Musical Theatre	10,000
Gore Victim Support	40
Gore Womens Refuge	479
Hansen: Ashton	150
Hicks: Kate	150
Hokonui Focus Group	2,209
Hokonui Pioneer Village	2,000
Hokonui Runanga Health	600
Lumsden, Maia	750
Maruawai College	2,000
Maruawai College Boys Basketball	500

Donations (Continued)

Mason & Zavier Hansen	300
McFadzien, Millie	1,000
McScoriley: Amy	500
Menzies College Basketball	500
Muir, Robbie	150
Natalie Paterson	1,000
Nattering Knitter Trust	500
Philpott, Max & Emma	300
Polynesian Basketball Inc	1,000
River Valley Lions	2,363
Rotary Charity Scooter Challenge	130
Sloper: Annie	150
Soroptimist International Gore	500
St Peters College Netball	500
Stuck: Emma	150
Tapanui Toy Library	750
Toi Tois Tokonui Lions Club	2,500
van der Linden: Sam	1,000
West Otago A&P Society	1,000
West Otago Christmas Trail	500
West Otago Health	1,400
West Otago Lions	300
Women's Refuge	136
Worker: Harry	1,000
Wyndham A & P Society	1,500
Youthmark Awards	2,814
	57,540

24 Breach of Statutory Reporting Deadline

The Trust's Statutory Reporting Deadline is 31 August 2026. The accounts have been signed off subsequent to this date which has resulted in a breach of this reporting deadline.