



**MATAURA  
LICENSING TRUST**

**ANNUAL FINANCIAL  
STATEMENTS**

**2019**

## TRUST OFFICE

25 Trafford St  
P O Box 43  
Gore 9740  
Telephone (03) 208 9540  
Fax (03) 208 9071  
Email: [office@mltgore.co.nz](mailto:office@mltgore.co.nz)  
Web Page: [www.mltgore.co.nz](http://www.mltgore.co.nz)

## ELECTED MEMBERS

**Mr HORACE MCAULEY**, President, Ward 1 Tapanui Kelso area; elected October 2007.

**Mr BRYAN BURGESS**, Vice President, Ward 2 Gore Borough; elected October 2013.

**Mr ALAN BYRNE**, Member, Ward 2 Gore Borough; appointed February 1997.

**Mr JIMMY ALLISON**, Member, Ward 2 Gore Borough; elected September 2017.

**Mr MOE MURRAY**, Member, Ward 3 Maitua Borough; elected October 2010.

**Mr VINCE AYNSLEY**, Member, Ward 4 Hokonui-Maitua Riding, Southland County; elected October 2016

**Mrs JEANNINE CUNNINGHAM**, Member, Ward 5 Edendale Awarua, Waihapai Riding, Southland County; elected October 2010.

**Mr JIM MCALLISTER**, Member, Ward 6 Wyndham Town District and North Toetoes Riding; elected October 2001.

**Mr TODD LYDERS**, Member, Ward 7 South Toetoes Riding; elected October 2010.

## EXECUTIVE OFFICERS

Mr M.A. Paterson, Dip. Ag.	General Manager
Mr R.S. Vercoe	Operations Manager
Mr G.C.J. Briggs	Accountant
Mr G.A. Dickson	Senior Manager

## MANAGERS OF THE TRUST

T.S. Foster	Croydon Lodge Hotel	Gore
C.G. Scoles	Traffers	Gore
J.S. Rodger	Forest Lodge Hotel	Tapanui
J.W. Christie	Tokanui Tavern	Tokanui
R.J. Balloch	Super Liquor	Gore
P.R. Matheson	Falls Hotel	Maitua
A.L. Steel	Howl at the Moon	Gore
R.D. Taylor	Thomas Green	Gore
A.J. Johnston	Gore Liquorland	Gore
T.S. Harpur	Pioneer Tavern	Edendale
K.A. McMillan	Longford Tavern	Gore
M.A. McKeever	Three Rivers Hotel	Wyndham
W.R. Matahiki	Central Distribution	Gore

## BANKERS

Bank of New Zealand

## SOLICITORS

Bannerman Cruickshank Pryde, Gore

## AUDITORS

Audit New Zealand on behalf of the Controller and Auditor General

**MATAURA LICENSING TRUST**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**MATAURA LICENSING TRUST**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 \$	2018 \$
<b>Revenue</b>			
Sales	1	24,440,424	23,942,918
Less cost of sales		15,162,444	14,802,787
Gross profit		<u>9,277,980</u>	<u>9,140,131</u>
Other trading revenue	2	716,006	657,350
<b>Net revenue</b>		<u>9,993,985</u>	<u>9,797,481</u>
Add other income			
Gain on sale of non-current assets		-	1,089
<b>Total net revenue and other income</b>		<u>9,993,985</u>	<u>9,798,571</u>
Less operating expenses			
Advertising		158,309	165,558
Amortisation of intangibles	16	12,459	9,332
Depreciation	13	918,646	917,475
Fuel and power		388,943	379,110
Other operating expenses	3	2,127,529	1,988,413
Repairs and maintenance		461,300	404,313
Sponsorship and promotions		385,651	334,783
Wages and salaries	4	5,152,715	4,948,900
Total operating expenses		<u>9,605,553</u>	<u>9,147,885</u>
<b>Operating profit / loss before finance costs</b>		<u>388,432</u>	<u>650,686</u>
Finance income	5	122,582	85,465
Finance expenses		-	16,754
Net Finance income		<u>122,582</u>	<u>68,711</u>
<b>Operating surplus before donations and taxation</b>		<u>511,014</u>	<u>719,397</u>
Less donations	26	111,296	111,393
<b>Surplus / (deficit) before taxation</b>		<u>399,718</u>	<u>608,005</u>
Taxation expense	6(a)(b)	127,620	(7,454)
<b>Net surplus / (deficit) for the year</b>		<u><u>272,098</u></u>	<u><u>615,459</u></u>

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

**MATAURA LICENSING TRUST**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2019**

		2019	2018
		\$	\$
	Note		
Net surplus / (deficit) for the year		272,098	615,459
Other Comprehensive Income / (Expense)	14	8,002	(2,122)
Total Comprehensive Income / (Expense)		<u>280,100</u>	<u>613,337</u>

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	2019	2018
	\$	\$
Balance at 1 April	11,384,542	10,771,206
Total Comprehensive Income / (Expense)	280,100	613,337
Balance at 31 March	<u>11,664,642</u>	<u>11,384,542</u>

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 2019**

	Note	2019 \$	2018 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	3,634,278	1,332,586
Short Term Investments	8	-	7,663
Debtors	9	933,702	1,304,760
Inventories	10	2,142,363	2,111,903
<b>Total Current Assets</b>		<u>6,710,343</u>	<u>4,756,912</u>
<b>LESS CURRENT LIABILITIES</b>			
Payables and accruals	11	3,241,226	2,228,318
Income tax payable	6a	160,689	30,238
Employee entitlements	12	711,632	448,248
<b>Total Current Liabilities</b>		<u>4,113,547</u>	<u>2,706,804</u>
<b>WORKING CAPITAL (DEFICIT)</b>		2,596,796	2,050,108
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	13	8,240,926	8,924,151
Assets held for sale	13	15,000	15,000
Investments in equity instruments	14	804,188	799,500
Intangible assets	16	19,153	11,532
Building in Progress		67,497	-
Community loans - (long term)	15	50,663	47,349
<b>Total Non-Current Assets</b>		<u>9,197,426</u>	<u>9,797,533</u>
<b>LESS NON-CURRENT LIABILITIES</b>			
Employee entitlements	12	125,893	345,080
Deferred tax liability	6(b)	3,687	118,018
<b>Total Non-Current Liabilities</b>		<u>129,580</u>	<u>463,098</u>
<b>Net Assets</b>		<u>11,664,642</u>	<u>11,384,542</u>
<b>EQUITY</b>			
Retained Earnings and Reserves	17a	11,664,642	11,376,878
Jubilee Fund	17b	-	7,663
<b>Total Equity</b>		<u>11,664,642</u>	<u>11,384,542</u>

  
**President**

  
**Trust Member**

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

**MATAURA LICENSING TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 \$	2018 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		25,248,135	24,747,483
Payments to suppliers		(17,719,378)	(18,456,207)
Payments to employees		(5,076,459)	(4,861,004)
Donations paid		(118,959)	(126,393)
Net GST movement		(28,095)	(45,399)
Income tax paid		(111,500)	-
Net cash provided by / (used in) operating activities	25	<u>2,193,744</u>	<u>1,258,479</u>
<b>Cash flows from investing activities</b>			
Dividends Received	5	88,740	80,388
Interest Received	5	33,842	5,077
Disposal of non-current assets		300,000	15,652
Purchase of non-current assets		(322,297)	(246,792)
Community advances repaid / (made)		-	12,790
Interest Paid		-	(16,754)
Matured Investments		7,663	14,469
Purchase of investments		-	(5,000)
Net cash provided by / (used in) investing activities		<u>107,948</u>	<u>(140,171)</u>
<b>Cash flows from financing activities</b>			
Loan funding obtained		-	-
Loan payments made		-	(925,000)
Net cash provided by / (used in) financing activities		<u>-</u>	<u>(925,000)</u>
Net increase / (decrease) in cash held		<u>2,301,692</u>	<u>193,308</u>
Cash at the beginning of the year		1,332,586	1,139,278
Cash at the end of the year		<u><u>3,634,278</u></u>	<u><u>1,332,586</u></u>
<b>Represented by:</b>			
Cash & cash equivalents	7	3,634,278	1,332,586
		<u><u>3,634,278</u></u>	<u><u>1,332,586</u></u>

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

## **MATAURA LICENSING TRUST**

### **Significant Accounting Policies For the year ended 31 March 2019**

#### **Reporting Entity**

The Maitara 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 Maitara Licensing Trust are for the year ended 31 March 2019, and were approved by the Board on 25 July 2019.

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

#### **Statement of Compliance**

These financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, and comply with the New Zealand equivalents to the International Financial Reporting Standards (NZ IFRS) and other applicable accounting standards as deemed appropriate for profit-oriented entities.

#### **Basis of preparation**

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

The financial statements have been prepared on the historic cost basis, except for the revaluation of certain assets. Cost is based on the fair value of 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 preparation of financial statements in conformity with NZ IFRS requires management to make judgements, estimates and assumptions that may affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or, in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently by the Trust to all periods presented in these financial statements.

Under the Accounting Standards Framework (incorporating a Tier Strategy) developed by the External Reporting Board (XRB) and approved by the Minister of Commerce, the Trust has elected to report as a Tier 1 entity.

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.



**MATAURA LICENSING TRUST**  
**Significant Accounting Policies**  
**For the year ended 31 March 2019**

**Significant accounting policies**

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

**a) Property plant and equipment**

- **Owned assets**

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

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 financial performance.

- **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 financial performance as the expense is incurred.

- **Depreciation**

Depreciation is charged to the statement of financial performance 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.

**MATAURA LICENSING TRUST**  
**Significant Accounting Policies**  
**For the year ended 31 March 2019**

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

Buildings	40 – 100 years
Plant and equipment	2 – 15 years
Partitions and inner fixtures	15 – 20 years
Motor vehicles	4 – 10 years

**b) Investments**

- **Investments in shares**

The Trust's investments in shares are classified as "held for trading" and stated at fair value except where the range of fair value estimates is significant and probabilities of estimates cannot be reasonably assured, whereon the investments are valued at cost less impairment.

The fair value of investments not traded on an active market is determined using valuation techniques. Where the fair value of investments in shares cannot be reliably measured (on the basis that only a range of fair values could be determined and the probability of the various estimates in the range could not be determined without further information from the entity being valued and this information has been sought and access to that information refused), then investments in shares will be valued at cost.

After initial recognition, investments in shares at fair value are subsequently measured at their fair value, with gains and losses recognised through other comprehensive income. On de-recognition the cumulative gain or loss previously recognised in equity is recognised in the statement of financial performance.

Investments in shares are those intended to be held long term or are for strategic purposes and are included in non current assets unless management intends to dispose of these within 12 months of the balance date.

- **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturity dates greater than twelve months after the balance sheet date. These are classified as non-current assets.

Where loans and advances are interest-free and do not generate a financial return to the Trust, the fair value of the asset is determined through the use of the effective interest method to calculate the amortised cost of the loans and advances. The effective interest rate discounts expected future cash receipts through the life of the asset. Gains and losses are recognised directly in the statement of financial performance.

## **MATAURA LICENSING TRUST**

### **Significant Accounting Policies For the year ended 31 March 2019**

#### **c) Receivables**

Trade and other receivables are recorded at cost, less any allowance for impairments. An estimate of doubtful debts is made when collection of the full amount due is no longer probable. Bad debts are written off when identified.

#### **d) 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 financial performance on a straight line basis over the estimated useful life of the licences. Intangible assets have a useful life of three years.

#### **e) 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.

#### **f) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand in the Trust's establishments and current and short-term deposit accounts 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.

#### **g) Impairment of assets**

The carrying amounts of the Trust's assets, other than inventories (refer accounting policy e) and deferred tax assets (accounting policy h), 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 financial performance, 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

## **MATAURA LICENSING TRUST**

### **Significant Accounting Policies For the year ended 31 March 2019**

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.

#### **h) 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 financial performance 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.

#### **i) 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.

## **MATAURA LICENSING TRUST**

### **Significant Accounting Policies For the year ended 31 March 2019**

#### **j) 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 benefit contribution superannuation schemes are recognised as an expense in the statement of financial performance as incurred.

#### **k) Revenue**

- **Sale of goods**

Revenue from the sale of goods is recognised when the Trust has transferred to the buyer the significant risks and rewards of ownership of the goods. Risks and rewards are considered transferred to the buyer at the time of delivery of the goods to the customer.

- **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:

- **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.

#### **l) Expenses**

- **Operating lease payments**

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Payments made under operating leases

## **MATAURA LICENSING TRUST**

### **Significant Accounting Policies For the year ended 31 March 2019**

are recognised in the statement of financial performance on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of financial performance as an integral part of the total lease expense.

- **Donations**

Donations are recognised through the statement of financial performance 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, debtors and creditors. 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 financial performance.

**m) 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.

**n) Recently adopted standards**

The following NZ IFRS were effective 1 January 2019:

NZ IFRS 9 – Financial Instruments (Effective 1 January 2019)

NZ IFRS 15 – Revenue from Contracts with Customers (Effective 1 January 2019)

NZ IFRS 16 – Leases (Effective 1 January 2019)

We have completed an assessment of these standards and in our judgement they have no material impact on current or future financial statements.

**o) Standards issued but not yet effective**

There are no standards that are not yet effective that would be expected to have a material impact in the current and future reporting periods and on foreseeable future transactions.

# MATAURA LICENSING TRUST

## Notes to the Financial Statements For the year ended 31 March 2019

### 1 Revenue

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

	Note	2019 \$	2018 \$
Liquor		19,206,236	18,868,490
Meals		3,850,549	3,812,541
Accommodation		1,383,638	1,261,888
Total revenue		<u>24,440,424</u>	<u>23,942,918</u>

### 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.

	2019 \$	2018 \$
Gaming machine site rentals	277,091	242,201
Property rentals received	33,520	47,520
Venue Hire	40,896	39,327
TAB commission	21,658	25,680
Accounting services	257,070	257,070
Other	85,770	45,553
Total other income	<u>716,006</u>	<u>657,350</u>

### 3 Operating Costs

Other operating expenses include the following specific costs:

	Note	2019 \$	2018 \$
Annual audit fees		43,827	43,376
Bad Debts written off		1,297	-
Loss on sale of non-current assets		-	173
Legal fees		889	-
Trustees' honoraria and fees	20	46,640	47,200
Vehicle Expenses		135,941	108,946
Insurance		146,446	119,251
Rates		128,418	116,805
Other Expenses		1,624,071	1,552,662
Total other expenses		<u>2,127,529</u>	<u>1,988,413</u>

# MATAURA LICENSING TRUST

## Notes to the Financial Statements For the year ended 31 March 2019

### 4 Personnel costs

		2019 \$	2018 \$
Wages and salaries		5,119,010	4,866,564
Changes to provisions	12	33,705	82,336
		<u>5,152,715</u>	<u>4,948,900</u>
Contributions to defined contribution plans		<u>172,501</u>	<u>137,308</u>

### 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	2019	2018
\$170,000 - \$180,000	-	1
\$190,000 - \$200,000	1	-

### 5 Finance Income

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

	2019 \$	2018 \$
Dividends earned on equity investments	88,740	80,388
Interest earned on bank deposits	33,842	5,077
Total Finance Income	<u>122,582</u>	<u>85,465</u>

### 6 Taxation

6(a) Income tax and deferred tax	2019 \$	2018 \$
Income tax expense comprises:		
Current Tax Expense	199,074	30,237
Prior Year Adjustment	42,877	-
Deferred tax movements	(114,331)	(37,692)
	<u>127,620</u>	<u>(7,455)</u>

### Relationship between tax expense and accounting profit

Net surplus before tax:	399,718	608,005
Tax at 28%	<u>111,921</u>	<u>170,241</u>
Plus (less) tax effect of:		
Non-deductible expenditure	1,047	2,102
Permanent differences	-	-
Imputation credit adjustment	(24,847)	(22,509)
Provisions	-	-
Deferred tax adjustment	(3,378)	(157,290)
Prior Year Adjustment	42,877	-
Tax expense	<u>127,620</u>	<u>(7,455)</u>



# MATAURA LICENSING TRUST

## Notes to the Financial Statements For the year ended 31 March 2019

### 6(b) Deferred tax liability

	Property plant and equipment	Employee entitlements	Other Provisions	Tax Losses	Total
Balance at 31 March 2017	<b>(448,586)</b>	<b>46,971</b>	<b>245,905</b>	-	<b>(155,711)</b>
Charged to surplus / deficit	130,047	153,550	(245,905)		37,692
Balance at 31 March 2018	<b>(318,539)</b>	<b>200,521</b>	-	-	<b>(118,018)</b>
Charged to surplus / deficit	101,125	13,206			114,331
Balance at 31 March 2019	<b>(217,414)</b>	<b>213,727</b>	-	-	<b>(3,686)</b>

### 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.

### 7 Cash and cash equivalents

	2019 \$	2018 \$
Current Accounts	811,641	466,806
Cash floats held in Trust establishments	121,649	120,457
Short term deposits	2,700,987	745,324
Total	<b>3,634,278</b>	<b>1,332,586</b>
<b>Short term deposits</b>		
Bank of New Zealand deposit on call	102,508	307,107
SBS call deposit	-	19,973
Craig & Co call deposit	2,598,479	418,244
Total Short term deposits	<b>2,700,987</b>	<b>745,324</b>

### 8 Short term investments

	Note	2019 \$	2018 \$
Bank of NZ Jubilee Fund deposit	17(b)	-	7,663
		<b>-</b>	<b>7,663</b>
<b>Investment terms</b>		<b>2019</b>	<b>2018</b>
BNZ Call deposit	repayable upon demand	0.10%	0.10%
BNZ Jubilee Fund deposit	repayable 30/09/18	n/a	3.35%
SBS Call deposit	repayable upon demand	n/a	0.25%
Craigs Investment Partners Call	repayable upon demand	2.25%	2.25%

# MATAURA LICENSING TRUST

## Notes to the Financial Statements For the year ended 31 March 2019

### 9 Debtors

	2019 \$	2018 \$
Trade Debtors	648,591	718,430
Transferred from Non-current debtors	-	300,000
	<u>648,591</u>	<u>1,018,430</u>
Prepayments	69,802	66,801
Accrued income	215,309	219,529
Total Current Debtors	<u>933,702</u>	<u>1,304,760</u>
Non-current debtor	<u>-</u>	<u>-</u>

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 2019		587,512	50,817	10,262	648,591
Gross		-	-	-	-
Impaired		587,512	50,817	10,262	648,591
Net					
31 March 2018		604,930	108,727	4,773	718,430
Gross		-	-	-	-
Impaired		604,930	108,727	4,773	718,430
Net					

### 10 Inventories

The Trust's inventories comprise goods categorised as follows:

	2019 \$	2018 \$
Liquor	2,070,365	2,025,086
Food	71,999	86,817
	<u>2,142,363</u>	<u>2,111,903</u>

# MATAURA LICENSING TRUST

## Notes to the Financial Statements For the year ended 31 March 2019

### 11 Payables and Accruals

	2019 \$	2018 \$
Trade payables	3,241,226	2,228,318
	<u>3,241,226</u>	<u>2,228,318</u>

### 12 Employee Entitlements

	Vested leave \$	Unvested long service leave \$	Unvested retirement allowances \$	Total \$
<b>Balance at 31 March 2017</b>	<u>491,951</u>	<u>129,760</u>	<u>37,986</u>	<u>659,695</u>
Additional provision recognised	356,810	11,273	15,330	<b>383,413</b>
Reduction arising from payments	(276,301)	(846)	-	<b>(277,147)</b>
Reduction arising from terminations	(49,818)	-	-	<b>(49,818)</b>
Transfer to / from vested leave	38,853	(25,930)	(12,923)	<b>(0)</b>
<b>Balance at 31 March 2018</b>	<u>561,495</u>	<u>114,257</u>	<u>40,393</u>	<u>716,144</u>
Additional provision recognised	367,667	19,431	13,892	<b>400,990</b>
Reduction arising from payments	(296,518)	(4,798)	-	<b>(301,316)</b>
Reduction arising from terminations	(52,506)	-	-	<b>(52,506)</b>
Transfer to / from vested leave	2,997	(2,997)	-	<b>0</b>
<b>Balance at 31 March 2019</b>	<u>583,135</u>	<u>125,893</u>	<u>54,285</u>	<u>763,312</u>

	2019 \$	2018 \$
Disclosed as a Non-current liability	125,893	345,080
Disclosed as a Current liability	711,632	448,248
	<u>837,525</u>	<u>793,328</u>
The amount disclosed as a current liability includes:		
Accrued wages and salaries	74,213	77,184

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.

# MATAURA LICENSING TRUST

## Notes to the Financial Statements For the year ended 31 March 2019

### 13 Property plant and equipment

	Land \$	Buildings \$	Equipment \$	Vehicles \$	Total \$
<b>Cost at 31 March 2017</b>	<b>990,723</b>	<b>15,068,817</b>	<b>5,306,550</b>	<b>761,795</b>	<b>22,127,885</b>
Acquisitions	-	103,568	106,431	57,996	267,995
Interest capitalised	-	-	-	-	-
Disposals	-	-	(72,883)	(44,565)	(117,448)
Other - Glassware write-off	-	-	(17,669)	-	(17,669)
Recategorise from Available for sale	-	-	-	-	-
Recategorise to Available for sale	-	-	-	-	-
<b>Cost at 31 March 2018</b>	<b>990,723</b>	<b>15,172,385</b>	<b>5,322,429</b>	<b>775,226</b>	<b>22,260,763</b>
Acquisitions	-	-	207,508	39,990	247,498
Interest capitalised	-	-	-	-	-
Disposals	-	-	-	-	-
Other - Glassware write-off	-	-	(12,077)	-	(12,077)
Recategorise from Available for sale	-	-	-	-	-
Recategorise to Available for sale	-	-	-	-	-
<b>Cost at 31 March 2019</b>	<b>990,723</b>	<b>15,172,385</b>	<b>5,517,860</b>	<b>815,216</b>	<b>22,496,184</b>
<b>Accumulated Depreciation / Impairment</b>					
<b>Balance at 31 March 2017</b>	<b>-</b>	<b>7,927,654</b>	<b>4,154,206</b>	<b>429,853</b>	<b>12,511,713</b>
Disposals	-	-	(62,575)	(30,002)	(92,577)
Depreciation expense	-	567,648	319,781	30,046	917,475
Impairment losses charged to profit	-	-	-	-	-
Prior year adjustment	-	-	-	-	-
Transfer from Assets available for sale	-	-	-	-	-
<b>Balance at 31 March 2018</b>	<b>-</b>	<b>8,495,302</b>	<b>4,411,412</b>	<b>429,897</b>	<b>13,336,611</b>
Disposals	-	-	-	-	-
Depreciation expense	-	577,275	309,345	32,026	918,646
Impairment losses charged to profit	-	-	-	-	-
Prior year adjustment	-	-	-	-	-
Transfer from Assets available for sale	-	-	-	-	-
<b>Balance at 31 March 2019</b>	<b>-</b>	<b>9,072,577</b>	<b>4,720,757</b>	<b>461,923</b>	<b>14,255,257</b>
<b>Net Book Value 2018</b>	<b>990,723</b>	<b>6,677,083</b>	<b>911,017</b>	<b>345,329</b>	<b>8,924,152</b>
<b>Net Book Value 2019</b>	<b>990,723</b>	<b>6,099,808</b>	<b>797,103</b>	<b>353,293</b>	<b>8,240,926</b>

The Bank of New Zealand holds a registered first mortgage over the property situated at the Croydon Lodge in relation to borrowing arrangements. The terms of the lending arrangements are discussed in note 22.

A parcel of land at the Longford Tavern has been identified as being for sale. The value placed on this asset is \$15,000, being the historical cost of the total land at the tavern.

## MATAURA LICENSING TRUST

### Notes to the Financial Statements For the year ended 31 March 2019

#### 14 Investments in equity instruments

The Trust holds 348,000 (2018: 348,000) ordinary shares issued by DB South Island Brewery Ltd. This holding represents 4.83% of the 7,200,000 (2018: 7,200,000) shares issued by that company.

The shareholding has been re-valued on a basis of the value per share of the net assets of DB South Island Brewery Ltd. The Trust's determination in this matter is that this is the most appropriate method of valuation, and that the shares should be valued at \$2.31 per share (2018: \$2.29). The valuation is effective 31 December 2018, and there is no information to suggest that there has been any material movement in the share value since. The shares have been valued under level 3 fair value hierarchy.

		2019	2018
		\$	\$
Opening Value at 1 April		799,500	804,720
Disposals		-	-
Revaluation	17(c)	4,688	(5,220)
Closing Value at 31 March		<u>804,188</u>	<u>799,500</u>

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

#### 15 Community loans

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

		2019	2018
Eastern Southland Young Farmers	Due by 21 July 2021	50,663	47,349
		<u>50,663</u>	<u>47,349</u>
Current portion - repayment due within 12 months		<u>-</u>	<u>-</u>
Term portion - repayment due beyond 12 months		<u>50,663</u>	<u>47,349</u>

# MATAURA LICENSING TRUST

## Notes to the Financial Statements For the year ended 31 March 2019

### 16 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.

	2019	2018
Cost	\$	\$
Opening balance	19,849	34,308
Renewal of licences	20,080	6,600
Write off	(11,275)	(21,059)
Closing balance	<u>28,654</u>	<u>19,849</u>
	2019	2018
Accumulated Amortisation and Impairment Losses	\$	\$
Opening balance	8,318	20,044
Amortisation of licences	12,459	9,332
Write off	(11,275)	(21,059)
Closing balance	<u>9,501</u>	<u>8,318</u>
Carrying Amount	<u>19,153</u>	<u>11,531</u>

### 17 Equity

	Note	2019	2018
		\$	\$
Retained Earnings	17(a)	11,204,208	10,924,449
Community loans	15	50,663	47,349
Jubilee Fund	17(b)	-	7,663
Revaluation reserve	17(c)	409,768	405,080
		<u>11,664,642</u>	<u>11,384,542</u>
<b>17(a) Retained earnings</b>			
Opening balance		10,924,449	10,286,734
Tax-paid surplus		272,098	615,459
Transfers from reserves		4,688	(5,220)
Transfer from Jubilee Fund	17(b)	7,663	9,469
Revaluation of community loan		3,314	3,098
Repayment of community loan		-	12,790
Other comprehensive income		(8,002)	2,122
Closing balance		<u>11,204,208</u>	<u>10,924,449</u>

## MATAURA LICENSING TRUST

### Notes to the Financial Statements For the year ended 31 March 2019

#### 17(b) Jubilee Fund

The Jubilee Fund was established for the purpose of hosting events and providing grants in recognition of the Trust's 25th anniversary. Expenditure from the Fund's bank account is at the Trustees' discretion.

The remaining balance of the fund was distributed in the 2018-19 financial year, and the balance at 31 March 2019 is nil.

	Note	2019 \$	2018 \$
Opening balance		7,663	17,131
Interest transferred from Retained Earnings	17(a)	292	531
Transfer from Retained Earnings		-	5,000
Less expenditure on grants		(7,954)	(15,000)
Closing balance		<u>-</u>	<u>7,663</u>

#### 17(c) Revaluation reserve

The shareholding in DB South Island Brewery Ltd has been revalued on a basis of the value per share of the net assets of DB South Island Brewery Ltd.

	Note	2019 \$	2018 \$
Opening balance		405,080	410,300
Revaluation	14	4,688	(5,220)
Closing balance		<u>409,768</u>	<u>405,080</u>

#### 18 Contingent Liabilities and assets

##### Contingent liabilities

	2019 \$	2018 \$
Guarantee	<u>35,000</u>	<u>35,000</u>

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

The Trust has no contingent assets (2018: nil)

# MATAURA LICENSING TRUST

## Notes to the Financial Statements For the year ended 31 March 2019

### 19 Commitments

#### Finance lease liabilities

The Trust has no obligations outstanding in relation to finance leases, hire purchase transactions or any other form of borrowing or financing arrangements.

#### Capital expense commitments

The Trust has a commitment in relation to the completion of a building located in Ordsal street totalling \$17,813.

#### Operating lease commitments

As a consequence of the sale and subsequent lease back of the Longford Tavern, the Trust is committed to lease payments, which are expected to be met as follows:

	2019 \$	2018 \$
Not later than one year	5,833	10,000
Later than one year and not later than five years	-	5,833
Later than five years	-	-
	<u>5,833</u>	<u>15,833</u>

### 20 Related parties

#### The Trusts Community Foundation Ltd

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

Amount held by the Foundation for philanthropic purposes	2019 \$	2018 \$
The Trusts Community Foundation Ltd.	382,810	204,096
	<u>382,810</u>	<u>204,096</u>

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

The Trusts Community Foundation Ltd	534,161	499,271
Other trading revenue	<u>534,161</u>	<u>499,271</u>
Balance outstanding at year end	<u>24,636</u>	<u>24,636</u>

The Trust has two 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:

#### Bryan Burgess

Director and Shareholder , B & B Sports Ltd. Purchases by the trust largely include staff uniforms and sundry sporting equipment for use by patrons.

2019 \$	2018 \$
-	145

The balance unpaid as at 31 March 2019 is \$nil (2018: \$nil)



# MATAURA LICENSING TRUST

## Notes to the Financial Statements For the year ended 31 March 2019

### Brendon Murray

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

2019	2018
\$	\$
2,804	199

The balance unpaid as at 31 March 2019 is \$nil (2018: 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	2019 \$	2018 \$
President		22,000	22,000
Other members' fees		24,640	25,200
Total Remuneration paid	3	<u>46,640</u>	<u>47,200</u>

### 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 position of the General Manager meets 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.

Remuneration of Key Management Personnel:

	2019 \$	2018 \$
Short-term employment benefits	169,504	160,305
Post-employment benefits	12,984	10,353
Other long-term employee benefits	8,624	5,120
Non taxable allowances	6,000	6,000
	<u>197,112</u>	<u>181,778</u>

### 21 Events subsequent to balance date

There have been no events subsequent to balance date of a material nature.

## **MATAURA LICENSING TRUST**

### **Notes to the Financial Statements For the year ended 31 March 2019**

#### **22 Financial Instruments**

The Trust's main financial instruments comprise cash and short term deposits, investments in equity instruments, and non-current debtors.

The main purpose of these financial instruments is to raise or hold finance for the Trust's operations.

The Trust has various other financial instruments such as accounts receivable and payable arising directly from its operating activities.

The main risks arising from the Trust's financial instruments are interest rate risk, liquidity risk and credit risk. The Board reviews and agrees policies for each of these risks and these are summarised below.

##### **Interest rate risk**

The Trust is exposed to interest rate risk related to funds deposited with external parties. This risk is managed by the Trust by maintaining an appropriate mix between fixed and short-term and floating "on call" interest rate deposits.

The Trust is also exposed to interest rate risk related to funds borrowed from external parties.

##### **Interest rate sensitivity**

This analysis has been determined based on the exposure to interest rates for bank deposits and borrowings at the balance sheet date with the changes stipulated taking place at the beginning of the financial year and being held constant throughout the period for deposits with floating rates.

Had interest rates been either 0.5% higher or lower, and all other variables been held constant, the Trust's profit would have decreased or (increased) by approximately \$7,500. (2018: \$1,450)

##### **Foreign currency risk**

The Trust has minimal exposure to foreign currency risk, having neither investments or borrowings denominated in foreign currencies, and having no trading relationships with foreign entities.

##### **Commodity price risk**

The Trust has minimal exposure to commodity price risk, having adopted a policy of seeking wherever possible to recover price increases by increasing selling prices.

##### **Credit risk**

The Trust seeks to trade only with recognised credit-worthy external third parties. The Trust has adopted policies requiring customers to be subjected to credit verification processes when applying for credit facilities.

Balances due from debtors are monitored on an ongoing basis with the result that the Trust does have some exposure to potential bad or doubtful debts.

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.

The Trust has some concentrations of credit risk. The four largest customers make up approximately 33% of total debtors.

## MATAURA LICENSING TRUST

### Notes to the Financial Statements For the year ended 31 March 2019

#### 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.

The Trust for the years reported in these financial statements had a Customised Average Rate Loan (CARL) facility with the Bank of New Zealand, in place from 20 March 2018, with an end date of 20 March 2021, but not drawn down. The loan facility had an upper limit of \$500,000.

Security over the facility is by way of the existing registered first mortgage over the property situated at Croydon Lodge Hotel, Gore as detailed in certificate of title SL 187-26 & SL 187-27.

#### 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.

#### Maximum exposures at balance date:

##### *Exposures to Credit risk*

	2019 \$	2018 \$
Bank accounts	811,641	466,806
Short-term deposits and investments	2,700,987	745,324
Accounts receivable	863,900	1,237,960
Community loans (at face value)	50,663	47,349
Jubilee fund deposit	-	7,663

##### *Exposures to Interest rate risk*

Short-term deposits and investments	2,700,987	745,324
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#### Concentration of Credit Risk

At balance date the Trust was exposed to a concentration of credit risk, in that \$830,390 (2018: \$709,607) was held with the Bank of New Zealand, \$2,598,479 (2018: \$418,244) was invested with Craig's Investment Partners and \$29,288 (2018: \$84,278) was invested with the Southland Building Society.

There is also some credit risk associated with community loans (\$50,663)

## MATAURA LICENSING TRUST

### Notes to the Financial Statements For the year ended 31 March 2019

#### 23 Capital Management Policy

The Matura Licensing Trusts' capital is its equity, which comprises accumulated funds and other reserves. Equity is represented by net assets.

The Matura Licensing Trust (MLT) is subject to the financial management and accountability provisions of the Sale & Supply of Alcohol Act 2012 which imposes restrictions in relation to borrowings, acquisition of securities, issuing guarantees and indemnities and the use of derivatives.

MLT manages its equity as a by-product of prudently managing reserves, expenses, assets, liabilities, investments, and general financial dealings to ensure that MLT effectively achieves its objectives and purpose, whilst remaining a going concern.

#### 24 Non-Current Debtor

The sale of a parcel of land at the Croydon Lodge site was negotiated in the 2015-16 financial year.

The sale and purchase agreement contains a provision that the purchaser pay a \$200,000 non-refundable deposit, and that the balance of \$300,000 be paid on 28 August 2018.

The outstanding balance was paid in full on 28 August 2018.

#### 25 Reconciliation from the net surplus (deficit) after tax to the net cash flows from operations

	Note	2019 \$	2018 \$
Net surplus / (deficit) for the year		272,098	615,459
<i>Less items classified as investing activities</i>			
Dividend income	5	(88,740)	(80,388)
Interest income	5	(33,842)	(5,077)
Interest expense			16,754
<i>Adjust for non-cash items</i>			
Depreciation	13	918,646	917,475
(Profit) / Loss on disposal		-	(916)
Amortisation of intangibles	16	12,459	9,332
Deferred tax		(114,331)	(37,692)
<i>Changes in net assets and liabilities</i>			
<i>(Increase) / decrease in Assets</i>			
Debtors		62,165	(98,483)
Inventory		(30,460)	(48,820)
Tax payable (receivable)		130,451	30,238
<i>Increase / (decrease) in Liabilities</i>			
Accounts payable		1,021,101	(115,850)
Provision for Employee entitlements	12	44,198	56,448
Net cash flows from operating activities		<u>2,193,744</u>	<u>1,258,479</u>

# MATAURA LICENSING TRUST

## Notes to the Financial Statements For the year ended 31 March 2019

### 26 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.

	2019 \$	2018 \$
Donations made to such groups amounted to:	111,296	111,393
Donations are listed below		

Adams, Emma	250.00	Gore Women's Refuge	975.69
Allan, Andrew	1,000.00	Gorge Road School PTA	1,500.00
Apples for Schools	300.00	Hansen, Ashton	150.00
Bagrie-Howley, Sheldon	400.00	Hargest, Hannah	150.00
Balloch, Tommy	150.00	Harrex, Lucy	150.00
Barker, Kayden	150.00	Heads, Campbell	150.00
Blue Mountain College	1,500.00	Heads, Mitchell	150.00
Broome, Jayden	150.00	Heaps, Ben	500.00
Brown, Anissa	750.00	Hellyer-Waihape, Finn	750.00
Brunton, Rhett	150.00	Heriot School	50.00
Cahill, Samantha	250.00	Heritage South	1,000.00
Chittock, Archie	350.00	Hill, Flynn	250.00
Clarke, Amy	150.00	Hillis, Sharon	1,000.00
Clinton Lions Club	260.87	Hillis, Luke	750.00
Community Networking Trust	973.91	Hoare, Saffron	150.00
Criglington, Liam	1,000.00	Hokonui Focus Group	3,130.64
Crowley, Hannah	150.00	Hokonui Pioneer Village	3,000.00
Cuttance, Harriet	150.00	Holland, Dylan	100.00
Davers, Ryan	150.00	Horrell, Ryan	750.00
Davidson, Angus	1,000.00	Hurley, Ella	150.00
Davies, George	2,600.00	Hurley, Finn	150.00
Dawson, Luke	2,000.00	Kelly, Grace	100.00
Dawson-Tait, Brylee	150.00	Kirby, Jayk	150.00
Eastern Southland Red Cross	625.00	Klemick, Shona	750.00
Eastern Southland Secondary Schoolgirls f	750.00	Knapdale School PTA	86.96
Edendale School	50.00	Knapp, Gabby	150.00
Elers, Maiden	1,000.00	Lamb, Elizabeth	150.00
Elers, Tina	1,000.00	LeRoux, Gabrielle-Leah	150.00
Elliot, Shane	400.00	Longford Intermediate School	641.30
Evans, Brylea	250.00	Loveridge, Brooke	150.00
Fennessy, Samantha	150.00	Lumsden, Maia	150.00
Ferguson, Keira	600.00	MacLeod, Logan	150.00
Ferguson, Marina	150.00	Marsh, Samantha	750.00
Fotheringham, Emma	150.00	Marsh, Xander	150.00
Fraser Ditchfield	500.00	Mataura Lions Club	43.48
Glenham School	50.00	Mataura School	622.12
Gore A & P Assn.	1,500.00	McDonald, Hamish	150.00
Gore High School	146.44	McEwan, Emma	150.00
Gore High School 1st XV	750.00	McGuigan, Ella	500.00
Gore High School Boys Basketball	750.00	McHutchon, Lucy	100.00
Gore High School U15 Rugby	750.00	McIvor, Paige	150.00
Gore High School Hockey	86.96	McKenzie, Thomas	500.00
Gore High School Mixed Hockey	750.00	Menzies College	750.00
Gore High School Netball Club	500.00	Menzies College 1st XI Girls Soccer	750.00
Gore High School Prefects	173.91	Menzies College Netball	1,500.00
Gore High School Reunion	941.96	Menzies College U15 Rugby	750.00
Gore High School Rugby	750.00	Mercer, Desi	1,000.00
Gore High School Senior A Netball	750.00	Miller, Peter	100.00
Gore High School U15 Rugby	750.00	Mitchell, Jenny	5,000.00
Gore High School Y 9 & 10 Netball	750.00	Morrison, Lucy	150.00
Gore Ladies Dinner Club	288.70	Nani, Mariano	2,500.00
Gore Main School PTA	29.43	Napier, MacKenzie	100.00
Gore Playcentre	500.00	Nicol, Paige	150.00
Gore Rotary	2,613.86	NZAS Science & Technology Fair	500.00
Gore Senior Citizens	539.28	Patching, Poppy	500.00
Gore Soroptomists	43.48	Phillips, Gabriel	750.00
Gore SPCA	130.44	Poyntz-Roberts, Brayden	150.00
Gore St Johns	43.48	Pukerau Cemetery Support Group	2,500.00
Gore Toy Library	750.00	Pukerau School	50.00
Gore VFB	257.34	Reihana, Olivia	100.00
Gore Victim Support	595.45	Richards, Hunter	150.00

## MATAURA LICENSING TRUST

### Notes to the Financial Statements For the year ended 31 March 2019

River Valley Lions	1,630.43
Robertson, Sydney	250.00
Sandford, Kylie	150.00
Scott, Beth	1,000.00
Shallard, Sophie	150.00
Simpson, Logan	750.00
Smith, Levi	1,000.00
Southern Sound Foundry	6,082.71
Southland A & P Showjumping	500.00
Southland Literacy Assn.	684.94
Sport Southland	478.26
St Mary's School	92.50
St Peters College	5,370.43
St Peters College Science Programme	450.00
St Peters College Sevens	750.00
Stark, Jared	150.00
Stokes, Tom	750.00
Strang, James	150.00
Sutton, Hannah	150.00
Tapanui School	450.00
Tapanui VFB	2,100.00
Taylor, Jordyn	750.00
Taylor, Maddie	150.00
Te Tipua School	185.98
Toi Toi Tokanui Lions Club	2,500.00
Tuturau School	92.50
TWO Promotions	1,245.00
Waihape, Marley	1,000.00
Waikoikoi School	86.96
West Otago A & P Assn	1,086.96
Wilson, Fraser	150.00
Wyndham A & P Society	1,586.96
Wyndham District Community Pool	4,000.00
Wyndham District Toy Library	600.00
Wyndham Historical Society	870.00
Wyndham School	50.00
Wyndham VFB	652.17
Young, Shamus	250.00

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**111,296.49**

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