



Financial Statements
For the year ended 31 March 2019

ILT Foundation

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ILT Foundation

Directory



Trustees	Alan Dennis	(Chairman)
	Sean Bellew	
	Mike Mika	
	Angela Newell	
	Suzanne Prentice	
	Paddy O'Brien	
	Christopher Ward	
	Jason McKenzie	
Manager	Lisa-Maree Fleck	
Registered Office	252 Dee Street PO Box 1771 INVERCARGILL 9840	
Auditor	Audit New Zealand On behalf of the Controller and Auditor-General	
Legal Advisors	Ward Adams Bryan-Lamb Invercargill	
Bankers	Westpac Banking Corporation Invercargill	

ILT Foundation

Statement of Comprehensive Income For the year ended 31 March 2019

	Notes	2019 \$	2018 \$
REVENUE			
Gaming proceeds		10,083,676	10,062,049
Interest income		90,595	106,153
Gain on sale of Plant and Equipment		6,061	5,025
TOTAL REVENUE		10,180,332	10,173,227
EXPENSES			
Gaming duty		2,319,246	2,314,272
Venue payments		1,394,874	1,367,524
Other expenses	5	1,325,002	1,443,525
TOTAL EXPENSES		5,039,122	5,125,321
OPERATING PROFIT/(LOSS) BEFORE GRANTS		5,141,210	5,047,906
Grant expense	7	5,050,828	5,070,627
OPERATING PROFIT/(LOSS)		90,382	(22,721)
OTHER COMPREHENSIVE INCOME			
<i>Movements that will be reclassified to profit or loss in subsequent periods:</i>		-	-
<i>Movements that will not be reclassified to profit or loss in subsequent periods:</i>		-	-
Total other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		90,382	(22,721)

These financial statements have been authorised for issue by the trustees on 16 May 2019.


 Chairperson

 Trustee

16-5-19
 Date
 16/5/2019
 Date

ILT Foundation

Statement of Financial Position As at 31 March 2019

	Notes	2019 \$	2018 \$
ASSETS			
Current			
Cash and cash equivalents	6	1,346,168	254,172
Short Term Bank Deposits		1,280,000	2,580,000
Trade and Other Receivables		42,491	66,197
Total current assets		2,668,659	2,900,369
Non-current			
Property, plant and equipment	8	1,376,078	1,155,680
Work in progress - asset		-	32,000
Total non-current assets		1,376,078	1,187,680
TOTAL ASSETS		4,044,737	4,088,049
LIABILITIES			
Current			
Trade and Other Payables		572,691	642,305
Grants Allocated but Unpaid	7	215,823	282,650
Employee entitlements	10	8,969	6,222
Total current liabilities		797,483	931,177
TOTAL LIABILITIES		797,483	931,177
NET ASSETS		3,247,254	3,156,872
FOUNDATION EQUITY			
Undistributed Net Proceeds		1,065,214	974,832
Capital asset reserve		1,376,078	1,187,680
Depreciation reserve funds		805,962	994,360
FOUNDATION EQUITY	9	3,247,254	3,156,872

ILT Foundation

Statement of Changes in Equity For the year ended 31 March 2019

	Notes	Undistributed Net Proceeds	Capital Asset reserve	Depreciation reserve	Total
		\$	\$	\$	\$
Balance 1 April 2018		974,832	1,187,680	994,360	3,156,872
Profit / (Loss) for the year before grants		5,141,210	-	-	5,141,210
Grants Expense		(5,050,828)	-	-	(5,050,828)
Total comprehensive income / (expense)		90,382	-	-	90,382
Net transfer to/ (from) equity reserves in the year		-	188,398	(188,398)	-
Balance 31 March 2019	9	1,065,214	1,376,078	805,962	3,247,254
Balance 1 April 2017		997,553	1,164,030	1,018,010	3,179,593
Profit / (Loss) for the year before grants		5,047,906	-	-	5,047,906
Grants Expense		(5,070,627)	-	-	(5,070,627)
Total comprehensive income / (expense)		(22,721)	-	-	(22,721)
Transfer to/ (from) equity reserves in the year		-	23,650	(23,650)	-
Balance 31 March 2018		974,832	1,187,680	994,360	3,156,872

ILT Foundation

Statement of Cash Flows For the year ended 31 March 2019

	Notes	2019 \$	2018 \$
Cash flow from operating activities			
<i>Cash was provided from/(applied to):</i>			
Income received from gaming proceeds		10,083,676	10,062,049
Interest received		120,854	83,374
Payments to suppliers, employees and trustees		(4,603,369)	(4,615,937)
Grants paid	7	(5,117,655)	(5,513,454)
GST (net)		(85,642)	5,722
Net cash from/(used in) operating activities		397,864	21,754
Cash flow from investing activities			
<i>Cash was provided from:</i>			
Maturing/sale of Investments		5,140,000	-
Disposal of property, plant and equipment		41,000	38,000
<i>Cash was applied to:</i>			
Acquisition of property, plant and equipment		(646,868)	(598,980)
Purchase of investments		(3,840,000)	(800,000)
Net cash from/(used in) investing activities		694,132	(1,360,980)
Cash flow from financing activities			
<i>Cash was provided from/(applied to):</i>			
Net cash from/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		1,091,996	(1,339,226)
Cash and cash equivalents, beginning of the year		254,172	1,593,398
Cash and cash equivalents at end of the year	6	1,346,168	254,172

ILT Foundation

Notes to the financial statements for the year ended 31 March 2019

1 Reporting entity

The ILT Foundation was formed by Trust Deed dated 2 August 2005 and is a registered Charitable Trust in terms of the Charitable Trusts Act 1957. It operates Electronic Video Gaming Machines licensed by the Department of Internal Affairs in various premises owned by the Invercargill Licensing Trust.

The financial statements were authorised for issue by the Board of Trustees on 16 May 2019.

2 Basis of preparation

The financial statements have been prepared in accordance with NZ Generally Accepted Accounting Practice (NZ GAAP) and comply with the New Zealand equivalent to International Financial Reporting Standards (NZ IFRS). Under the terms of the Accounting Standards Framework issued by the External Reporting Board (XRB) the ILT Foundation has designated itself a Tier 2 for profit entity and therefore applied Tier 2 Accounting Standards (NZ IFRS Reduced Disclosure Regime).

The Foundation is a qualifying Tier 2 entity as it meets the following criteria:

- the entity does not have public accountability; and
- the entity's expenses are less than \$30 million.

The general accounting principles as appropriate for the measurement and reporting of results and financial position under the historical cost method have been followed in the preparation of these financial statements. The accrual basis of accounting has been used unless otherwise stated.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar. The functional currency of the Foundation is New Zealand dollars.

(a) Comparatives

The comparative financial period is 12 months.

The net asset position and net profit or loss reported in comparatives is consistent with previously authorised financial statements.

(b) New and amended standards and interpretations

NZ IFRS 15 Revenue from Contracts from Customers has been applied for the first time. It supersedes NZ IAS 18 Revenue and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers. The Foundation has adopted the standard, however this has resulted in no material impact or change to the recognition of revenue from customers.

NZ IFRS 9 Financial Instruments has been applied for the first time. It replaces NZ IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The Foundation has adopted the standard, however this does not affect the current classification of financial assets or financial liabilities.

3 Underlying Fundamental Assumptions

A key significant assumption underlying the preparation of the Foundation's financial statements under the going concern assumption is that the Foundation will continue to have its Class 4 Gambling License renewed annually by the Department of Internal Affairs.

ILT Foundation

Notes to the financial statements for the year ended 31 March 2019

Summary of significant accounting policies

The accounting policies of the Foundation have been applied consistently to all years presented in these financial statements.

The significant accounting policies used in the preparation of these financial statements are summarised below:

(a) Income

The following specific recognition criteria must be met before revenue is recognised:

(i) Gaming proceeds

The Foundation operates gaming machines at a number of sites. Revenue from the operation of gaming machines comprises proceeds from the gaming machines less the deduction of prizes to the participants. Revenue from gaming machine proceeds is recognised when received into the gaming machine.

(ii) Interest income

Interest income is recognised as it accrues, using the effective interest method.

(b) Venue payments

These costs are expensed on a monthly basis. They relate to the provision of Venue services provided by the Invercargill Licensing Trust, under the terms of a Licence Agreement, exclusively for the Foundation's gaming machines. The Agreement was for a period of three years expiring on 31 March 2018 and could be cancelled with one month's notice by either party. This agreement was renewed on 1 April 2018 for a further three year period.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits in transit, cheques account funds, deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less.

Short term bank deposits are bank term deposits with maturities greater than three months but less than one year. They are recorded at cost, which is considered to be their fair value.

(d) Trade and other receivables

Trade debtors and other receivables are measured at their cost less any impairment losses.

An allowance for impairment is established where there is objective evidence the Foundation will not be able to collect all amounts due according to the original terms of the receivable.

(e) Creditors and other payables

Trade creditors and other payables are stated at cost.

(f) Financial instruments

The Foundation has policies to manage the risks associated with financial instruments. The Foundation is risk averse and seeks to minimise exposure from its treasury activities. These policies do not allow any transactions that are speculative in nature to be entered into.

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value.

Cash and cash equivalents comprise cash balances and call deposits.

Subsequent measurement of financial assets

The subsequent measurement of financial assets depends on their classification, which is primarily determined by the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition and re-evaluates this designation at each reporting date.

All financial assets held by the Foundation in the years reported have been designated into one classification and are measured at amortised cost using the effective interest method, less provision for impairment.

ILT Foundation

Notes to the financial statements for the year ended 31 March 2019

(g) Property, plant and equipment

Property, Plant and Equipment are valued at cost less accumulated depreciation and impairment losses.

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 Foundation and the cost of the item can be measured reliably.

In most instances, an item of property, plant and equipment is recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value when control over the asset is obtained.

Subsequent costs

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to the Foundation and the cost of the item can be measured reliably.

All repairs and maintenance expenditure is charged to profit or loss in the year in which the expense is incurred.

Disposals

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

When an item of property, plant or equipment is disposed of, the gain or loss recognised in the profit or loss is calculated as the difference between the net sale proceeds and the carrying amount of the asset.

Depreciation

Depreciation is provided for using the Diminishing Value method in order to recognise the high first few years reduction in value of gaming equipment. The following rates are applied:

Gaming Machines and Associated Equipment	33% D.V.
Motor Vehicles	21.6% D.V.

The residual value, useful life, and depreciation methods of property, plant and equipment is reassessed annually.

(h) Impairment

The carrying amounts of the Foundation's assets are reviewed at each balance date to determine whether there is any indication of impairment.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the profit or loss.

(i) Non-financial assets

The carrying amounts of the Foundation's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cashflows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(i) Employee entitlements

Short-term employee benefits

Employee benefits, previously earned from past services, that the Foundation expects to be settled within 12 months of reporting date are measured based on accrued entitlements at current rate of pays.

These include salaries and wages accrued up to the reporting date and annual leave earned, but not yet taken at the reporting date.

ILT Foundation

Notes to the financial statements for the year ended 31 March 2019

(j) Income tax

The Financial Statements do not include any provision for income tax. The ILT Foundation, being a registered Charitable Trust and earning income solely from gaming machine activities, is exempt from income tax.

(k) Goods and Services Tax (GST)

All amounts in these financial statements are shown exclusive of GST, except for receivables and payables that are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the Statement of Financial Position.

(l) Grant expenditure

Grants expensed to the profit or loss for the year represent:

(i) Grants that have been applied for during the year, and which have been approved and allocated for payment by the Trustees, but not necessarily paid out by balance date.

(ii) less Grants that have been returned to the Foundation during the year.

Grants allocated but unpaid at balance date are recorded in the Statement of Financial Position (refer Note 7).

(m) Statement of cash flows

The Statement of Cash Flows has been prepared using the Direct Method whereby major classes of gross cash receipts and gross payments are disclosed. For the purpose of the statement of cashflows, cash and cash equivalents include cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. The following terms are used in the statement of cash flows;

- Operating activities are the principal revenue producing activities of the Foundation and other activities that are not investing or financing activities;

- Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents; and

- Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowing of the entity.

(n) Goods and Services Tax

All items in the financial statements are stated exclusive of GST, except for receivables and payables, which are stated on a GST inclusive basis. Where GST is not recoverable as input tax then it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the Statement of Financial Position.

The net GST paid to, or received from the IRD, including the GST relating to investing and financing activities, is classified as an operating cash flow in the Statement of Cash Flows.

Commitments and contingencies are disclosed exclusive of GST.

4 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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 and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements relate to the valuation of investments and are discussed further in note 3 above.

ILT Foundation

Notes to the financial statements for the year ended 31 March 2019

5 Other expenses

The following amounts were expensed in the profit / (loss) for the year:

	2019	2018
	\$	\$
Audit fees	19,076	18,908
Depreciation	399,753	514,264
Loss on disposal of property, plant and equipment	23,778	28,091
Problem gambling levy	150,751	150,428
Personnel costs	140,459	144,011
Sundry operating expenses	591,185	587,823
Total	1,325,002	1,443,525

6 Cash and cash equivalents

	2019	2018
	\$	\$
Bank balances	1,346,168	254,172
Short term bank deposits - less than 3 months	-	-
Total cash and cash equivalents	1,346,168	254,172

The carrying amount of cash and cash equivalents approximates their fair value.

The effective interest rate on short term bank deposits in 2019 was 2.6% (2018: 3.1%).

7 Grants Allocated but Unpaid

	2019	2018
	\$	\$
Grants allocated but unpaid	215,823	282,650
Total payables - Allocated Grants	215,823	282,650
<i>Grants allocated but unpaid comprise:</i>		
Opening balance	282,650	725,477
Allocated at Trustees' meetings during the year	5,131,246	5,169,705
Allocated grants returned	(80,418)	(99,078)
Grants Expense	5,050,828	5,070,627
Allocated grants paid during the year	(5,117,655)	(5,513,454)
Total grants allocated but unpaid:	215,823	282,650

ILT Foundation

Notes to the financial statements for the year ended 31 March 2019

8 Property, plant and equipment

Movements for each class of property, plant and equipment are as follows:

	Gaming assets	Motor vehicle	Total
	\$	\$	\$
2019			
Gross carrying amount			
Opening balance	4,886,003	41,149	4,927,152
Additions	678,868	-	678,868
Disposals	(594,491)	-	(594,491)
Closing balance	4,970,380	41,149	5,011,529
Accumulated depreciation and impairment			
Opening balance	3,757,357	14,115	3,771,472
Depreciation for the year	393,914	5,839	399,753
Depreciation written back on disposal	(535,774)	-	(535,774)
Closing balance	3,615,497	19,954	3,635,451
Carrying amount 31 March 2019	1,354,883	21,195	1,376,078

	Gaming assets	Motor vehicle	Total
	\$	\$	\$
2018			
Gross carrying amount			
Opening balance	4,943,220	41,149	4,984,369
Additions	566,980	-	566,980
Disposals	(624,197)	-	(624,197)
Closing balance	4,886,003	41,149	4,927,152
Accumulated depreciation and impairment			
Opening balance	3,813,672	6,667	3,820,339
Depreciation for the year	506,816	7,448	514,264
Depreciation written back on disposal	(563,131)	-	(563,131)
Closing balance	3,757,357	14,115	3,771,472
Carrying amount 31 March 2018	1,128,646	27,034	1,155,680

ILT Foundation

Notes to the financial statements for the year ended 31 March 2019

9 Foundation equity

	Undistributed Net Proceeds	Capital Asset Reserve	Depreciation Reserve	Total
	\$	\$	\$	\$
Balance at 1 April 2017	997,553	1,164,030	1,018,010	3,179,593
Total operating profit before grants	5,047,906	-	-	5,047,906
Grants allocated during the year	(5,169,705)	-	-	(5,169,705)
Grants returned during the year	99,078	-	-	99,078
Assets purchased during the year	-	598,980	(598,980)	-
Assets sold during the year	-	(38,000)	38,000	-
Depreciation, gains and losses for the year	-	(537,330)	537,330	-
Balance at 31 March 2018	974,832	1,187,680	994,360	3,156,872

Balance at 1 April 2018	974,832	1,187,680	994,360	3,156,872
Total operating profit before grants	5,141,210	-	-	5,141,210
Grants allocated during the year	(5,131,246)	-	-	(5,131,246)
Grants returned during the year	80,418	-	-	80,418
Assets purchased during the year	-	646,868	(646,868)	-
Assets sold during the year	-	(41,000)	41,000	-
Depreciation, gains and losses for the year	-	(417,470)	417,470	-
Balance at 31 March 2019	1,065,214	1,376,078	805,962	3,247,254

Undistributed Net Proceeds

This represents Undistributed Net Proceeds from the ILT Foundation's gaming activities at year end, 31 March 2019. These funds are required, by Department of Internal Affairs gaming regulations, to be distributed within three months of the end of the financial year.

Capital Asset Reserve

The Capital asset reserve represents the equity held in the gaming assets of the Foundation. This is equivalent to the book value of gaming assets at balance date.

Depreciation Reserve

The Depreciation reserve fund represents funds accumulated from depreciation expense at balance date that have not yet been spent on asset replacements but are available for future expenditure.

10 Employee entitlements

	2019	2018
	\$	\$
Current		
Annual leave entitlements	8,969	6,222
Total	8,969	6,222

ILT Foundation

Notes to the financial statements for the year ended 31 March 2019

11 Financial Assets and Liabilities

(a) Classification of financial Instruments

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and liabilities.

2019	Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying amount	Fair value
Financial assets				
Trade and other receivables	42,491	-	42,491	42,491
Cash and cash equivalents	1,346,168	-	1,346,168	1,346,168
Short Term Bank Deposits	1,280,000	-	1,280,000	1,280,000
Total current assets	2,668,659	-	2,668,659	2,668,659
Total assets	2,668,659	-	2,668,659	2,668,659
Financial liabilities				
Trade and other payables	-	572,691	572,691	572,691
Grants allocated but not paid	-	215,823	215,823	215,823
Total current liabilities	-	788,514	788,514	788,514
Total liabilities	-	788,514	788,514	788,514

2018	Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying amount	Fair value
Financial assets				
Trade and other receivables	66,197	-	66,197	66,197
Cash and cash equivalents	254,172	-	254,172	254,172
Short Term Bank Deposits	2,580,000	-	2,580,000	2,580,000
Total current assets	2,900,369	-	2,900,369	2,900,369
Total assets	2,900,369	-	2,900,369	2,900,369
Financial liabilities				
Trade and other payables	-	642,305	642,305	642,305
Grants allocated but not paid	-	282,650	282,650	282,650
Total current liabilities	-	924,955	924,955	924,955
Total liabilities	-	924,955	924,955	924,955

ILT Foundation

Notes to the financial statements for the year ended 31 March 2019

12 Related party transactions

Related party transactions arise when an entity or person(s) has the ability to significantly influence the financial and operating policies of the Foundation.

(a) Related party transactions

The Invercargill Licensing Trust was primarily responsible for the establishment of the ILT Foundation in August 2005. The ILT Foundation operates under its own Trust Deed and is controlled by its own Trustees, some of whom are Invercargill Licensing Trust Trustees. The following are Trustees on both entities: Alan Dennis, Mike Mika, Sean Bellew, Angela Newell, Patric (Paddy) O'Brien and Suzanne Prentice. The ILT Foundation has two additional Trustees who are co-opted onto the ILT Foundation Board, namely Chris Ward and Jason McKenzie.

The ILT Foundation has contracts with the Invercargill Licensing Trust, approved by the Department of Internal Affairs, to operate gaming machines and other activities in their licensed premises. During the period payments to the Invercargill Licensing Trust for site rentals, administration and other services amounted to \$1,457,195 (\$1,423,207 in 2018).

As at 31 March 2019 \$162,534 was owing by the ILT Foundation to the Invercargill Licensing Trust, which was later settled in the normal course of business (2018: \$156,685).

Legal services are provided to the ILT Foundation by Ward Adams Bryan-Lamb where Christopher Ward (Trustee) is a Senior partner. The value of services provided during the year was \$4,850 (\$17,814 in 2018).

Several of the Trustees of the Foundation and key management personnel have a key relationship with organisations which were recipients of grants during the year. The details are as follows:

Trustee	Recipient organisation	Trustee's relationship to recipient organisation	Grant amount 2019 \$	Grant amount 2018 \$
Alan Dennis	Rugby Southland (from 28.02.2019)	Observer/Member of Appointments Committee	340,000	-
	Southland Indoor Leisure Centre Charitable Trust	Chairman	400,000	250,000
			740,000	250,000
Sean Bellew	Ascot Park Consortium (up to 2018)	Chairman	N/A	12,000
	Southland Racing Club	President	10,000	10,000
	Racing Southland	Director	2,000	-
			12,000	22,000
Mike Mika	Murihiku Maori and Pasifika Cultural Trust	Trustee	40,000	30,000
			40,000	30,000
Angela Newell	English Language Partners NZ Trust Sthld Branc	Tutor	-	3,000
	Invercargill Primary Schools Educational Initiatives Trust (from 28.02.2019)	Board Member	361,902	-
	Shakespeare in the Park Charitable Trust	Trustee	9,400	7,500
	Venture Southland	Employee	60,300	59,325
			431,602	69,825
Paddy O'Brien	Calvary Hospital Southland Ltd	Board Member	-	30,000
			-	30,000
Suzanne Prentice	Arthritis New Zealand	Ambassador	5,280	-
	Hospice Southland	Employee	35,000	35,000
	Rape & Abuse Support Centre Southland Inc	Husband - Board Member	15,000	-
			55,280	35,000
Chris Ward	Southland Football Incorporated	Judiciary Comm Chair/Referee	108,500	75,000
	Southland Indoor Leisure Centre Charitable Trust	Solicitor	400,000	250,000
			508,500	325,000
Jason McKenzie	Talent Development Southland	Contractor	56,700	56,000
	Touch Southland (up to 2018)	Service provider	N/A	40,000
	Rugby Southland	Contractor	340,000	340,000
	Netball South Zone	Service provider	150,000	150,000
	James Hargest College	Trustee	1,000	-
			547,700	586,000

ILT Foundation

Notes to the financial statements for the year ended 31 March 2019

(a) Related party transactions (continued)

Management	Recipient organisation	Relationship to recipient organisation	Grant amount 2019 \$	Grant amount 2018 \$
Lisa-Maree Fleck	Southland Christmas Parade Charitable Trust	Publicity/Communications	11,000	-
			11,000	-

(b) Trustees remuneration

Trustees have received remuneration for their services to the value of \$62,475 during the year (2018: \$51,432)

(c) Key management compensation

The Group have a related party relationship with its key management personnel. Key management personnel include the Board and Senior Management of the Trust.

Key management personnel compensation includes the following expenses:

	2019 \$	2018 \$
Salaries and other short-term employee benefits	144,988	150,003
Termination benefits	-	-
Post-employment benefits	-	-
Other long-term benefits	-	-
Total remuneration	144,988	150,003
Number of persons recognised as key management personnel	9	9

13 Contingent assets and contingent liabilities

The Foundation has no contingent assets or contingent liabilities (2018: none).

14 Commitments

There are no commitments in place to purchase new gaming machines and game upgrades as at 31 March 2019 (2018: nil).

15 Events after the reporting period

There were no significant events after the balance date.

ILT Foundation

Notes to the financial statements for the year ended 31 March 2019

16 Grants to the Community

	\$		\$
Alzheimers Society Southland Inc	10,000	Invercargill Primary School Educational Initiatives Trust	361,902
Aqua Health Inc	2,100	Invercargill Repertory Society Inc	10,000
Arthritis New Zealand - Southland	5,280	Invercargill Rock 'n' Roll Club	8,800
Arts Murihiku Charitable Trust	22,500	Invercargill Rowing Club Inc	10,000
Ascot Community School	99,072	Invercargill Secondary Schools' Network Trust	176,266
Ascot Park Consortium Inc	5,000	Invercargill Sejong Taekwondo Club Inc	6,000
Athletics Southland	179,000	Invercargill Toy & Puzzle Library	2,500
Badminton Southland	61,200	James Hargest College	1,000
Barnardos NZ - Invercargill Branch	29,000	Jellicoe Sea Scouts	20,000
Blue Jay Marching Club	5,500	Jet Boating NZ Inc - Southland Branch	1,000
Blue Light Ventures Inc	1,995	Jubilee Budget Advisory Service Ltd	20,000
Blues Indoor Bowling Club	400	Kew Bowling Club Inc	3,400
Bluff Oyster & Food Festival (Charitable Trust)	5,000	Koha Kai Charitable Trust	15,000
Bluff Rugby Club	2,000	Loss and Grief Support Trust Southland	20,000
Bluff Yacht Club	5,500	Love Local Charitable Trust	4,000
Bowls Southland	45,700	LUG South	2,700
Bowls Southland Umpires' Association	200	Menz Shed Invercargill Inc	8,000
Cancer Society of NZ-Southland Division Inc	10,000	Murihiku Maori & Pasifika Cultural Trust	40,000
CanTeen Southland	6,000	Myross Bush Netball Club	1,400
CCS Disability Action Southland	12,000	Myross Bush School	1,610
Chamber of Commerce Southland	1,500	National Science Technology Roadshow Trust	2,584
Child Matters	2,000	Netball South Zone Inc	150,000
City of Invercargill Highland Pipe Band	45,000	NZ Council of Victim Support Groups Inc	3,923
Conductive Education Southern Charitable Trust	12,000	NZ Family and Fostercare Federation Inc	5,000
Connected Media Charitable Trust	1,000	Olympic Weightlifting NZ	1,200
CS Arts Charitable Trust	5,000	Orca Swimming Club Inc	2,917
Cycling Southland	161,800	Oreti Swimming Club	1,259
Dance Opportunities Inc	1,500	Out of School Music Classes	10,000
Deaf Lawn Bowls NZ - Southland Branch	500	Otatara Netball Club	1,200
Deep Cove Outdoor Education Trust	3,991	Panthers Softball Club	6,000
Demons Softball Club	4,500	Phoenix Synchro (Southland)	37,400
Diabetes Southland Inc	7,000	Pirates Old Boys' Rugby Club	15,000
Disabilities Resource Centre Southland Charitable Trust	12,500	Poppycock Trust	48,800
Disc Golf South Inc	3,232	Pregnancy Counselling Services	800
Dodgers Softball Club-Invercargill	5,000	Presbyterian Support Services	117,000
Dyslexia Support Southland	7,000	Queens Park Association Football Club	10,000
Epilepsy Association of NZ - Southland Branch	7,500	Queens Park Ladies Golf Club	1,200
Eventing Southland	2,000	Racing Southland	2,000
Foveaux Harmony Chorus Inc	1,100	Rape & Abuse Support Centre Southland Inc	15,000
Georgetown Bowling Club	750	Red Leap Theatre Charitable Trust (Auckland)	1,400
Georgetown Indoor Bowls Club	500	Ronald McDonald House	2,500
Girls' Brigade NZ - Southland Area	6,105	Royal NZ Foundation for the Blind	2,500
Glengarry Community Action Group	2,342	Rugby Southland	340,000
Glengarry Kindergarten	6,000	Sacred Heart School	2,500
Golf Southland Inc	25,000	Salford School	2,500
Grasmere Indoor Bowls Club	350	Scout Association of New Zealand-Southland Zone	3,500
Greenacres Country Club Inc	4,200	Shakespeare in the Park Charitable Trust	9,400
Greenlight Innovations Ltd	500	South City Community Choir	1,000
Harvestfield Christian Centre	5,000	Southend United (2010) AFC Inc	4,000
Head Injury Society of Southland Inc	8,000	Southern District Health Board	5,000
HETTANZ Southland	600	Southern Hearing Charitable Trust	2,500
Hockey Southland Inc	75,000	Southern Institute of Technology	11,000
Hospice Southland Charitable Trust	35,000	Southern Miniature Horse Club 1994 Inc	500
Indian Community Southland Inc	2,500	Southern Snooker & Billiards Association	3,250
Invercargill Cadet Unit	4,000	Southern SouNZ Inc	1,375
Invercargill Central Friendship Club	400	Southern Strength Powerlifting Club	6,124
Invercargill Citizens Bowling Club	4,500	Southland A & P Association	4,000
Invercargill City Charitable Trust	11,000	Southland ACC Advocacy Trust	5,000
Invercargill City Council	126,929	Southland Archery Club	1,700
Invercargill City Libraries	2,500	Southland Art Society Inc	6,800
Invercargill Contract Bridge Club	5,000	Southland Asthma Society	12,000
Invercargill Dance Club Charitable Trust	1,000	Southland Basketball Association	92,000
Invercargill Golf Club Inc	2,700	Southland Beneficiaries and Community Rights	25,000
Invercargill Gymnastic Club Inc	3,589	Southland Boxing Association (Inc)	3,000
Invercargill Harness Racing Club Inc	10,000	Southland Canoe Club	4,600
Invercargill Hockey Association	1,200	Southland Chevrolet Club	2,053
Invercargill Indoor Bowls Sub Centre	1,250	Southland Christmas Parade Charitable Trust	11,000
Invercargill Kendo Club	1,000	Southland Community Nursery Conservation Trust	5,000
Invercargill Kennington Pony Club	2,000	Southland Competitions Society Inc	3,500
Invercargill Kiribati Community & Youth Group	380	Southland Cricket Association	145,000
Invercargill Masonic Historical Building Charitable Trust	7,000	Southland Darts Association	3,700
Invercargill Musical Theatre Inc	30,000	Southland Disability Enterprises Inc	50,000
Invercargill Netball Centre	50,000	Southland District Rugby Football League Inc	45,000

ILT Foundation

Notes to the financial statements for the year ended 31 March 2019

16 Grants to the Community (continued)

	\$		\$
Southland Education	15,000	SPCA Invercargill Centre RNZSPCA Inc	30,000
Southland Embroiderers Guild	1,500	Special Olympics Southland	4,000
Southland Filipino Society	1,000	SPELD Southland	3,000
Southland Foodbank Charitable Trust	20,000	Sport Southland	221,849
Southland Football Inc	108,500	Squash City Invercargill Inc	10,000
Southland Girls' High School	8,632	Squash Southland	45,000
Southland Indoor Bowls Centre Inc	174,000	St Johns Girls' School	2,500
Southland Indoor Bowls Umpires' Association	500	Star Rugby Football Club	20,000
Southland Indoor Leisure Centre Charitable Trust	400,000	Strings of Southland Charitable Trust	3,900
Southland Kennel Association	2,000	Swim Southland	70,000
Southland Kidney Society	5,000	Talent Development Southland Charitable Trust	56,700
Southland Life Education Community Trust	5,000	Te Waipounamu Maori Netball Inc	4,000
Southland Mangala Club Inc	5,000	The 'Stroke Foundation of NZ Ltd	4,830
Southland Masters' Badminton Club	2,000	Thistle AFC Inc	3,000
Southland Mature Employment Services	5,000	Three Makarewa Bees	250
Southland Men's Netball Team	2,100	Tisbury Primary School	10,000
Southland Motorcycle Club Inc	47,460	TOA Fighting Systems Southland Inc	6,000
Southland Mountain Bike Club	1,200	Touch Southland	42,400
Southland Multicultural Council Inc	15,000	Venture Southland	60,300
Southland Multiple Sclerosis Society Inc	17,500	Volleyball Southland Inc	36,000
Southland Musicians' Club	12,500	Waihopa Association Football Club	5,000
Southland Piping & Drumming Development Trust	50,700	Waihopa Bowling Club Inc	1,773
Southland Power Boat Club	4,500	Waihopa City Lions	5,000
Southland Racing Club	10,000	Waikiwi Bowling Club	482
Southland Riding for the Disabled	15,000	Waikiwi Highland Piping and Dancing Society	2,000
Southland Rodeo Association Inc	5,500	Waikiwi Rugby Club	15,000
Southland Rowing Association Inc	8,500	Waverley Park School	2,266
Southland Science & Technology Fair	1,500	Western FC	1,155
Southland Secondary Schools Principals' Association	4,000	Windsor North School	2,224
Southland Secondary Schools' Sport	12,000	YMCA of Invercargill Charitable Trust Southland	32,500
Southland Social Sciences Fair	1,500	Young Spirit Indoor Bowls Club	200
Southland Society of Model Engineers Inc	2,000	Youth Development Southland Regional Trust (GDFS)	25,000
Southland Softball Association	40,000	Youthline Southland Inc	5,000
Southland Sports Car Club	40,000		
Southland Stock Car Drivers' Association	5,500		
Southland Stroke Club	5,000	Grants refunded - not required	-80,418
Southland Table Tennis Association (Inc)	57,000		
Southland Tennis Association Inc	55,000		
Southland Triathlon & Multisport Club	12,400		
Southland Water Polo	2,000		
Southland Welsh Pony & Cob Club	447		
Southland Youth One Stop Shop Trust	29,350		
		TOTAL GRANTS	5,050,828