



2026 FINANCIAL STATEMENTS

The Trustees are pleased to present the Financial Statements of the ILT Foundation for the year ended 31st March 2026.

For and on behalf of the Board of Trustees:

A handwritten signature in black ink, appearing to read 'Patric O'Brien', written over a horizontal line.

Patric O'Brien
Chairman

A handwritten signature in black ink, appearing to read 'Angela Newell', written over a horizontal line.

Angela Newell
Trustee

Date: 21 May 2026

ILT Foundation

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ILT Foundation

Directory

Trustees

Paddy O'Brien
Angela Newell
Suzanne Prentice
Sheree Carey
Graham Hawkes
Andrew Ward
Jason McKenzie
Nick Jeffrey

Manager

Amanda Smith

Registered Office

252 Dee Street
PO Box 1771
INVERCARGILL 9840

Auditor

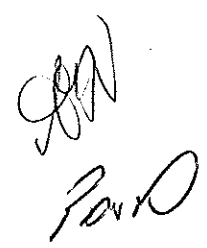
KPMG
On behalf of the Controller and Auditor-General

Legal Advisors

Ward Adams Bryan-Lamb
Invercargill

Bankers

Westpac Banking Corporation
Invercargill



ILT Foundation

Statement of Service Performance For the year ended 31 March 2026

ILT FOUNDATION

ILT Foundation was incorporated in 2005 and since then has distributed over \$100 million to the community of Invercargill. We are governed by 6 publicly elected trustees of Invercargill Licensing Trust as well as up to three appointed trustees.

OUR PURPOSE

The objects and purposes of the Foundation are:

ILT Foundation exists to redistribute community funding generated by Class 4 gaming machines, in accordance with our authorised purposes as defined by our licence under the Gambling Act 2003 and our trust deed.

Our core purpose is to support community initiatives and organisations that deliver benefit to the Invercargill community, across wellbeing, education, sports, arts, culture, community facilities and other charitable activities. The Foundation's focus remains the Invercargill City Council area, reflecting local community benefit.

ILT Foundation also operates with a commitment to social responsibility and minimising gambling related harm, ensuring safe and enjoyable gaming environments and adherence to host responsibility.

Operate responsibly. Support our Community. Create Local Impact.

Objective: Distribute Grants for Community Benefit

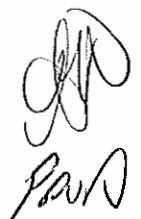
The Gambling Act 2003 and the Class 4 Net Proceeds Regulations requires Class 4 societies to return a minimum of 40% of gross proceeds to community. ILT Foundation always strives to exceed the 40% requirement, maximising grants for community benefit by minimising operating costs.

Notes	2026 \$	2025 *Restated \$
REVENUE		
Gaming proceeds	11,367,154	10,780,647
GRANT		
Grants expense	7 5,191,582	5,386,955
GRANTS AS A PERCENTAGE OF GAMING PROCEEDS	45.7%	50.0%
NUMBER OF ORGANISATION FUNDED	186	186

*2025 Gaming proceeds figure has been restated to include interest income.

Our trust deed stipulates any authorised purposes, but specifically names relief of poverty, advancement of religion, advancement of education, community facilities and amateur sports. During the year, ILT Foundation continued to allocate grants in line with its authorised purposes, supporting a wide range of community groups and initiatives. A breakdown of our grants by category is included below.

Category
Arts and Culture
Community
Education
Sports
Health & Welfare



	2026	2025
Arts and Culture	7.5%	6.5%
Community	17.8%	17.8%
Education	18.5%	19.5%
Sports	39.9%	37.9%
Health & Welfare	16.5%	18.3%

ILT Foundation

Statement of Service Performance For the year ended 31 March 2026

(Continued..)

Objective: Responsible Gaming and Social Responsibility

ILT Foundation recognises gambling as a sensitive product and places high importance on gambling harm minimisation. Over the year this included:

- 100% of venue gaming staff trained in gambling harm minimisation
- Reviewed and implemented harm minimisation policy
- Investment in technology and monitoring across all 9 venues to promote player safety
- Information and support resources provided in all venues
- Providing free local gambling addiction counselling to those in our region impacted by gambling harm.

Measure

% of gaming staff trained in gambling harm minimisation
Facial recognition systems installed at venues

	2026	2025
% of gaming staff trained in gambling harm minimisation	100.0%	100.0%
Facial recognition systems installed at venues	9	1

Objective: Impact and Community Benefit

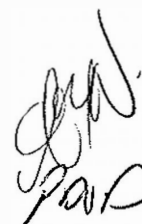
The organisations and projects funded by the ILT Foundation contributed to:

- Strengthening community services and facilities
- Supporting local arts, culture and heritage activities
- Enhancing opportunities for sport, recreation and social connection
- Supporting tamariki and rangatahi education and mental health initiatives

Feedback from funded organisations and community partners suggests these grants improve community wellbeing, foster local engagement and enhance the quality of life in Invercargill-Waihōpai.

The Statement of Service Performance has been prepared in accordance to PBE FRS 48

For more information visit www.iltfoundation.org.nz



ILT Foundation

Statement of Comprehensive Revenue and Expense For the year ended 31 March 2026

	Notes	2026 \$	2025 \$
REVENUE			
Gaming proceeds		11,349,035	10,714,359
Interest income		18,119	66,288
TOTAL REVENUE		11,367,154	10,780,647
EXPENSES			
Gaming duty		2,610,278	2,464,303
Venue payments	4	1,815,845	1,714,297
Other expenses	5	1,620,466	1,480,615
TOTAL EXPENSES		6,046,589	5,659,215
SURPLUS/(DEFICIT) BEFORE GRANTS		5,320,565	5,121,432
Grant expense	7	5,191,582	5,386,955
SURPLUS/(DEFICIT)		128,983	(265,523)
OTHER COMPREHENSIVE INCOME AND EXPENSE			
<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 and expense		-	-
TOTAL COMPREHENSIVE REVENUE AND EXPENSE FOR THE YEAR		128,983	(265,523)

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ILT Foundation

Statement of Financial Position As at 31 March 2026

	Notes	2026 \$	2025 \$
ASSETS			
Current			
Cash and cash equivalents	6	375,127	479,723
Short Term Bank Deposits		500,000	750,000
Trade and Other Receivables		355,187	352,986
Total current assets		1,230,314	1,582,709
Non-current			
Long Term Bank Deposits		250,000	150,000
Property, plant and equipment	9	1,177,895	961,450
Work-in-Progress	17	116,900	112,735
Total non-current assets		1,544,795	1,224,185
TOTAL ASSETS		2,775,109	2,806,894
LIABILITIES			
Current			
Trade and Other Payables	10	898,644	835,664
Grants Allocated but Unpaid	7	-	212,500
Employee entitlements	12	5,975	17,224
Total current liabilities		904,619	1,065,388
TOTAL LIABILITIES		904,619	1,065,388
NET ASSETS		1,870,490	1,741,506
FOUNDATION EQUITY			
Net Proceeds over-distributed	8 & 11	(311,551)	(440,534)
Capital asset reserve		1,144,633	940,255
Asset renewal fund		1,037,407	1,241,785
FOUNDATION EQUITY	11	1,870,490	1,741,506

*John
Poo*

ILT Foundation

Statement of Changes in Net Assets/Equity For the year ended 31 March 2026

	Notes	Net Proceeds over- distributed \$	Undistributed Net Proceeds \$	Capital Asset Reserve \$	Asset Renewal Fund \$	Total \$
Balance 1 April 2025		(440,534)	-	940,255	1,241,785	1,741,506
Total comprehensive revenue and expense before grants		-	5,320,565	-	-	5,320,565
Grants Expense		-	(5,191,582)	-	-	(5,191,582)
Total comprehensive revenue and expense for the year		-	128,983	-	-	128,983
Net transfer to/ (from) equity reserves in the year		-	-	204,378	(204,378)	-
Net Proceeds over-distributed for the year		128,983	(128,983)	-	-	-
Transferred from Undistributed Surplus (Equity)		-	-	-	-	-
Balance at year end		-	-	-	-	-
Balance 31 March 2026	11	(311,551)	-	1,144,633	1,037,407	1,870,489
Balance 1 April 2024		(175,011)	-	829,284	1,352,756	2,007,029
Total comprehensive revenue and expense before grants		-	5,121,432	-	-	5,121,432
Grants Expense		-	(5,386,955)	-	-	(5,386,955)
Total comprehensive revenue and expense for the year		-	(265,523)	-	-	(265,523)
Net transfer to/ (from) equity reserves in the year		-	-	110,971	(110,971)	-
Net Proceeds over-distributed for the year		(265,523)	265,523	-	-	-
Transferred from Undistributed Surplus (Equity)		-	-	-	-	-
Balance at year end		-	-	-	-	-
Balance 31 March 2025	11	(440,534)	-	940,255	1,241,785	1,741,506

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ILT Foundation

Statement of Cash Flows For the year ended 31 March 2026

	Notes	2026 \$	2025 \$
Cash flow from operating activities			
<i>Cash was provided from/(applied to):</i>			
Income received from gaming proceeds		11,333,797	10,589,359
Interest received		22,675	79,922
Payments to suppliers, employees and trustees		(5,598,008)	(5,052,208)
Grants paid	7	(5,404,082)	(5,678,655)
GST (net)		24,586	(5,116)
Net cash from/(used in) operating activities		378,968	(66,698)
Cash flow from investing activities			
<i>Cash was provided from:</i>			
Maturing/sale of Investments		750,000	1,500,000
		35,669	-
Disposal of property, plant and equipment			
<i>Cash was applied to:</i>			
Acquisition of property, plant and equipment		(669,233)	(357,089)
Purchase of investments		(600,000)	(900,000)
Net cash from/(used in) investing activities		(483,564)	242,911
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		(104,596)	176,213
Cash and cash equivalents, beginning of the year		479,723	303,510
Cash and cash equivalents at end of the year	6	375,127	479,723

*John
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ILT Foundation

Notes to the financial statements for the year ended 31 March 2026

1 Reporting entity

The ILT Foundation was formed by Trust Deed dated 2 August 2005, licensed under the Gambling Act 2003 and is a registered Charitable Trust in terms of the Charitable Trusts Act 1957. It operates Electronic 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 21 May 2026.

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 the Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS). 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 public benefit entity and therefore applied Tier 2 Accounting Standards (PBE IPSAS Reduced Disclosure Regime) as applicable for Public Sector Entities.

The Foundation is deemed a Public Benefit Entity as its primary objective is to provide goods and services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for a financial return to equity holders.

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 \$33 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.

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.

The Trustees have assumed the annual license will be granted and have therefore adopted the going concern assumption.



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) Revenue

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 in accordance with the Gambling (Venue Payments) Regulations 2016 – Gambling Act 2003 and the Venue Agreement between ILT Foundation and the Invercargill Licensing Trust.

The Agreement applicable to this financial reporting period commenced on 1 April 2024 for a 3 year term.

It can be terminated at any time by either party upon 1 months notice.

(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.

Long term bank deposits are bank term deposits with maturities greater than one year. They are recorded at cost.

(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.



(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.

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ILT Foundation

Notes to the financial statements for the year ended 31 March 2026

(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) 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).

(l) 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.

(m) 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.

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.

4 Venue Payments

The Foundation has a services agreement / short term lease with the Invercargill Licensing Trust that provides for the installation and operation of the Foundation's gaming machines in 9 of the Licensing Trust's Hotel and Tavern properties. This Services Agreement is established pursuant to a licence granted under the Gambling Act 2003.

These costs are expensed on a monthly basis in accordance with the Gambling (Venue Payments) Regulations 2016 – Gambling Act 2003 and the Venue Agreement between ILT Foundation and the Invercargill Licensing Trust.

The Agreement applicable to this financial reporting period commenced on 1 April 2024 for a 3 year term. It can be terminated at any time by either party upon 1 months notice.

Monthly payments are variable and can be no greater than 16% of gaming machine income. Payments over the past two years have totalled \$1,815,845 (2026) and \$1,714,297 (2025).

ILT Foundation

Notes to the financial statements for the year ended 31 March 2026

5 Other expenses

The following amounts were expense~~d~~ in the profit / (loss) for the year:

	2026	2025
	\$	\$
Audit fees	31,050	26,802
Depreciation	412,955	382,911
Loss on disposal of property, plant and equipment	6,452	12,296
Problem gambling levy	156,668	133,072
Personnel costs	341,900	292,539
Trustees remuneration	79,056	79,095
Sundry operating expenses	592,385	553,900
Total	1,620,466	1,480,615

Other than the annual audit, there are no other fees paid to the auditors.

6 Cash and cash equivalents

	2026	2025
	\$	\$
Bank balances	375,127	479,723
Total cash and cash equivalents	375,127	479,723

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

The effective interest rate on short term bank deposits in 2026 was 0.10% (2025: 1.67%).

7 Grants Allocated but Unpaid

	2026	2025
	\$	\$
Grants allocated but unpaid	-	212,500
Total payables - Allocated Grants	-	212,500
<i>Grants allocated but unpaid comprise:</i>		
Opening balance	212,500	504,200
Allocated at Trustees' meetings during the year	5,339,929	5,583,177
Allocated grants returned	(148,347)	(196,222)
Grants Expense	5,191,582	5,386,955
Allocated grants paid during the year	(5,404,082)	(5,678,655)
Total grants allocated but unpaid:	-	212,500

As per Regulation 10 of the Gambling (Class 4 Net Proceeds) Regulations 2004:

The regulation states that a Class 4 License Holder must distribute the minimum amount of 40% of the Gaming Proceeds.

	2026	2025
	\$	*Restated \$
Gaming proceeds	11,367,154	10,780,647
Grants expense	5,191,582	5,386,955
Grants as a Percentage of Gaming Proceeds	45.7%	50.0%

*2025 Gaming proceeds figure has been restated to include interest income.

ILT Foundation

Notes to the financial statements for the year ended 31 March 2026

8 Net Proceeds to be distributed as soon as practicable

	2026	2025
Net Proceeds to be distributed as soon as practicable	-	-
<i>Net Proceeds to be distributed as soon as practicable:</i>		
Opening balance	-	-
Transferred from Undistributed Surplus (Equity) Balance at year end	128,983	(265,523)
Transferred to Foundation Equity	(128,983)	265,523
Net Proceeds to be distributed as soon as practicable	-	-

Regulation 11 of the Gambling (Class 4 Net Proceeds) Regulations 2004 require Class 4 licence holders to distribute all or nearly all of their GST-exclusive gross proceeds to the community or for authorised purposes within three months. The Board has deemed it appropriate to transfer the Undistributed Surplus (Equity) Balance at year end of \$128,983 in 2026 (2025: (\$265,523)) to "net proceeds to be distributed as soon as practicable" under current liabilities in the Statement of Financial Position. However, if the "net proceeds to be distributed as soon as practicable" is showing a negative amount, it will then be shown under foundation equity as "Net Proceeds over-distributed" in the Statement of Financial Position, which is the situation for the financial year ending 31 March 2026 for \$311,551 (2025: \$440,534).

9 Property, plant and equipment

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

2026	Gaming Machines & Associated Equipment	Motor Vehicle	Total
	\$	\$	\$
Gross carrying amount			
Opening balance	4,897,534	35,114	4,932,648
Additions	622,642	42,426	665,068
Disposals	(335,313)	(35,114)	(370,427)
Closing balance	5,184,863	42,426	5,227,289
Accumulated depreciation and impairment			
Opening balance	3,957,279	13,919	3,971,198
Depreciation for the year	403,791	9,164	412,955
Depreciation written back on disposal	(320,839)	(13,919)	(334,758)
Closing balance	4,040,230	9,164	4,049,394
Carrying amount 31 March 2026	1,144,633	33,262	1,177,895

2025	Gaming Machines & Associated Equipment	Motor Vehicle	Total
	\$	\$	\$
Gross carrying amount			
Opening balance	4,922,104	35,114	4,957,218
Additions	500,339	-	500,339
Disposals	(524,909)	-	(524,909)
Closing balance	4,897,534	35,114	4,932,648
Accumulated depreciation and impairment			
Opening balance	4,092,820	8,080	4,100,900
Depreciation for the year	377,072	5,839	382,911
Depreciation written back on disposal	(512,613)	-	(512,613)
Closing balance	3,957,279	13,919	3,971,198
Carrying amount 31 March 2025	940,255	21,195	961,450

ILT Foundation

Notes to the financial statements for the year ended 31 March 2026

10 Trade and Other Payables

	2026	2025
	\$	\$
Trade Creditors	437,528	400,317
Sundry Creditors	278,659	277,476
GST Payable	182,457	157,871
Total	898,644	835,664

11 Foundation equity

	Net Proceeds over- distributed	Undistributed Net Proceeds	Capital Asset Reserve	Asset Renewal Fund	Total
	\$	\$	\$	\$	\$
2026					
Balance at 1 April 2025	(440,534)	-	940,255	1,241,785	1,741,506
Total comprehensive revenue and expense before grants	-	5,320,565	-	-	5,320,565
Grants allocated during the year	-	(5,339,929)	-	-	(5,339,929)
Grants returned during the year	-	148,347	-	-	148,347
Net Proceeds over-distributed for the year	128,983	(128,983)	-	-	-
Transferred from Undistributed Surplus (Equity) Balance at year end	-	-	-	-	-
Adjustment between Capital Equity & Asset Renewal Fund to reflect the correct balance after removing Motor Vehicles	-	-	-	-	-
Assets purchased during the year	-	-	622,642	(622,642)	-
Assets sold during the year	-	-	-	-	-
Depreciation, gains and losses for the year	-	-	(418,265)	418,265	-
Balance at 31 March 2026	(311,551)	-	1,144,633	1,037,408	1,870,490

	Net Proceeds over- distributed	Undistributed Net Proceeds	Capital Asset Reserve	Asset Renewal Fund	Total
	\$	\$	\$	\$	\$
2025					
Balance at 1 April 2024	(175,011)	-	829,284	1,352,756	2,007,029
Total comprehensive revenue and expense before grants	-	5,121,432	-	-	5,121,432
Grants allocated during the year	-	(5,583,177)	-	-	(5,583,177)
Grants returned during the year	-	196,222	-	-	196,222
Net Proceeds over-distributed for the year	(265,523)	265,523	-	-	-
Transferred from Undistributed Surplus (Equity) Balance at year end	-	-	-	-	-
Adjustment between Capital Equity & Asset Renewal Fund to reflect the correct balance after removing Motor Vehicles	-	-	-	-	-
Assets purchased during the year	-	-	500,339	(500,339)	-
Assets sold during the year	-	-	-	-	-
Depreciation, gains and losses for the year	-	-	(389,368)	389,368	-
Balance at 31 March 2025	(440,534)	-	940,255	1,241,785	1,741,506

Net Proceeds over-distributed / Undistributed Net Proceeds

Regulation 11 of the Gambling (Class 4 Net Proceeds) Regulations 2004 require Class 4 licence holders to distribute all or nearly all of their GST-exclusive gross proceeds to the community or for authorised purposes within three months. The Board has deemed it appropriate to transfer the Undistributed Surplus (Equity) Balance at year end of \$128,983 in 2026 (2025: (\$265,523)) to "net proceeds to be distributed as soon as practicable" under current liabilities in the Statement of Financial Position. However, if the "net proceeds to be distributed as soon as practicable" is showing a negative amount, it will then be shown under foundation equity as "Net Proceeds over-distributed" in the Statement of Financial Position, which is the situation for the financial year ending 31 March 2026 for \$311,551 (2025: \$440,534).

Capital Asset Reserve

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

Asset Renewal Fund

The Asset Renewal Fund represents reserve of depreciation expense at balance date that have not yet been spent on asset replacements but are available for future expenditure.

ILT Foundation

Notes to the financial statements for the year ended 31 March 2026

12 Employee entitlements	2026	2025
	\$	\$
Annual leave entitlements	5,975	17,224
Total	5,975	17,224

13 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.

2026	Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying amount	Fair value
Financial assets				
Trade and other receivables	355,187	-	355,187	355,187
Cash and cash equivalents	375,127	-	375,127	375,127
Short Term Bank Deposits	500,000	-	500,000	500,000
Long Term Bank Deposits	250,000	-	250,000	250,000
Total assets	1,480,314	-	1,480,314	1,480,314
Financial liabilities				
Trade and other payables	-	898,644	898,644	898,644
Grants allocated but not paid	-	-	-	-
Net Proceeds to be distributed as soon as practicable	-	-	-	-
Total current liabilities	-	898,644	898,644	898,644
Total liabilities	-	898,644	898,644	898,644

2025	Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying amount	Fair value
Financial assets				
Trade and other receivables	352,986	-	352,986	352,986
Cash and cash equivalents	479,723	-	479,723	479,723
Short Term Bank Deposits	750,000	-	750,000	750,000
Long Term Bank Deposits	150,000	-	150,000	150,000
Total assets	1,732,709	-	1,732,709	1,732,709
Financial liabilities				
Trade and other payables	-	835,664	835,664	835,664
Grants allocated but not paid	-	212,500	212,500	212,500
Net Proceeds to be distributed as soon as practicable	-	-	-	-
Total liabilities	-	1,048,164	1,048,164	1,048,164

Financial assets within the scope of PBE IPSAS 41 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The categorisation determines subsequent measurement and whether any resulting revenue and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Foundation's financial assets are classified as loans and receivables. The Foundation's financial assets include cash and cash equivalents and receivables from exchange transactions.

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ILT Foundation

Notes to the financial statements for the year ended 31 March 2026

14 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: Patric O'Brien (Chair), Nick Jeffrey, Sheree Carey, Graham Hawkes, Angela Newell, Suzanne Prentice and Sean Bellew (retired from board 16 Oct 2025). The ILT Foundation has three additional Trustees who are co-opted onto the ILT Foundation Board, namely Jason McKenzie, Amanda Smith (retired from board 4 Aug 2025) and Andrew Ward.

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 \$1,882,105 (\$1,784,849 in 2025).

As at 31 March 2026 \$198,056 inclusive of GST was owing by the ILT Foundation to the Invercargill Licensing Trust, which was later settled in the normal course of business (\$166,329 inclusive of GST in 2025).

As at 31 March 2026 \$316,295 inclusive of GST was owed to ILT Foundation by the Invercargill Licensing Trust, which was later settled in the normal course of business (\$301,057 inclusive of GST in 2025).

Legal services are provided to the ILT Foundation by Ward Adams Bryan-Lamb where Andrew Ward (Trustee) is a Senior partner. The value of services provided during the year was \$5,691 (\$16,841 in 2025).

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 2026 \$	Grant amount 2025 \$
Paddy O'Brien [Chair]	Invercargill Community Connections Trust	Fundraising Workshop Attendance	-	250,000
	Invercargill Golf Club	Social Member	2,750	152,750
	Southern Cancer Society Trust	Ambassador	10,000	-
			12,750	402,750
Sean Bellew Retired on 16 Oct 2025	Rugby Southland Inc	Observer/Member of Appointments Committee	-	255,000
	Invercargill Harness Racing Club	Member	-	7,500
	Southland Racing Club Inc	President	-	7,500
			-	270,000
Sheree Carey	Chamber of Commerce Southland Inc	CEO	30,000	10,000
	Southland Community Broadcasters Charitable Trust	Trustee	5,000	5,000
	Southland Indoor Leisure Centre Charitable Trust	Trustee	220,000	400,000
	Rugby Southland Inc	Board Member	255,000	255,000
	Invercargill Community Connections Trust	Fundraising Workshop Attendance	-	250,000
			510,000	920,000
Graham Hawkes			-	-
Angela Newell	Invercargill Primary Schools Educational Initiatives Trust (enrich@ILT)	Trustee	467,040	457,040
	Shakespeare in the Park Charitable Trust	Trustee	-	4,715
	Rock Quest Charitable Trust	Event Judge	6,000	6,000
	Arts Murihiku Charitable Trust	Trustee	30,000	32,000
			503,040	499,755
Suzanne Prentice	Hospice Southland Charitable Trust	Employee	35,000	-
	Otago Southland Rescue Helicopter Trust	Trustee	75,000	150,000
			110,000	150,000
Jason McKenzie	Talent Development Southland Charitable Trust	Contractor	65,950	65,950
	Rugby Southland Inc	Contractor	255,000	255,000
	Star Rugby Football Club Invercargill	Daughter contracts services	26,250	41,250
			347,200	362,200
Amanda Smith Retired on 4 Aug 2025	Te Rourou One Aotearoa Foundation	Employee	-	25,000
	Chamber of Commerce Southland Inc	Tenant / Family Member Employed	-	10,000
	Sport Southland T/As Active Southland	Family Member on Board	128,750	80,401
	South Sea Spray Trust	Trustee	-	40,000

Notes to the financial statements for the year ended 31 March 2026

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ILT Foundation

Notes to the financial statements for the year ended 31 March 2026

(a) Related party transactions (continued)

Trustee	Recipient organisation	Relationship to recipient organisation	Grant amount 2026 \$	Grant amount 2025 \$
Nick Jeffrey <i>Appointed on 10 Dec 2025</i>	Southland Basketball Assn Inc	Member	71,250	-
	Southland Indoor Leisure Centre Charitable Trust	Trustee	220,000	400,000
			291,250	400,000
Andrew Ward	Invercargill Primary Schools Educational Initiatives Trust (enrich@ILT)	Solicitor	467,040	457,040
	Marching Southland Association Inc	Solicitor	-	6,000
	Southland Indoor Leisure Centre Charitable Trust	Solicitor	220,000	400,000
	Greenacres Golf Club	Family Member (Member)	2,250	36,603
	Invercargill Golf Club Inc	Member	2,750	152,750
	Invercargill Gymnastics Club Inc	Children attend gymnastics	16,000	21,877
	Lighthouse Southland Ince	Solicitor	16,250	-
		724,290	1,074,270	

Management	Recipient organisation	Relationship to recipient organisation	Grant amount 2026 \$	Grant amount 2025 \$
Amanda Smith <i>Appointed on 8 Sep 2025</i>	South Sea Spray Trust	Mother a Trustee	-	40,000
	Tuurama Trust	Member	-	10,000
	Ka Taoka I Tuku Iho Chritable Trust	Board Member	4,680	-
	Sport Southland T/As Active Southland	Family Member on Board	5,300	-
			9,980	50,000
Lisa-Maree Fleck <i>Resigned on 20 Jun 2025</i>	St Johns Girls School	Daughter - pupil	-	2,500
	Southland Girls High School	Daughter - pupil	-	2,500
	Invercargill Pistol Club	Partner - Member	8,000	-
			8,000	5,000

(b) Key management compensation

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

Key management personnel compensation includes the following expenses:

	2026 \$	2025 \$
Salaries and other short-term employee benefits	193,680	189,716
Termination benefits	30,000	-
Post-employment benefits	-	-
Other long-term benefits	-	-
Total remuneration	223,680	189,716
Number of persons recognised as key management personnel	11	10

ILT Foundation

Notes to the financial statements for the year ended 31 March 2026

15 Contingent assets and contingent liabilities

The Foundation has no contingent assets or contingent liabilities (2025: none).

16 Commitments

There were no commitments made as of 31 March 2026. (2025: none).

17 Events after the reporting period

In March 2026, the Foundation received amended gaming licences from the Department of Internal Affairs for 4 gaming machines and 2 game conversions, invoiced in March 2026 for \$116,900. Installation completed on 13th April 2026. (2025: The Foundation received amended gaming licences from the Department of Internal Affairs in April 2025 for 4 gaming machines and 3 game conversions, invoiced in March 2025 for \$112,735. Installation is scheduled for week commencing 19th May 2025)



18 Itemised statement of the application or distribution of net proceeds from class 4 gambling

A Capella Singers Inc	\$1,500.00	Southland Kennel Association Inc	\$1,500.00
Able Charitable Trust (Southern Family Support)	\$25,000.00	Invercargill Public Art Trail Charitable Trust	\$5,000.00
Age Concern Southland Inc	\$12,433.00	Invercargill Repertory Society Inc	\$7,500.00
All Saints Badminton Club	\$1,800.00	Invercargill Repertory Society Inc	\$12,500.00
Alzheimers Society Southland Inc	\$7,500.00	Invercargill Rowing Club Inc	\$5,673.00
Aphasia NZ Charitable Trust	\$1,500.00	Invercargill Secondary Schools Network Trust	\$138,500.00
Arahi Maori Womens Welfare League	\$1,500.00	Invercargill Secondary Schools Network Trust	\$100,000.00
Arts Murihiku Charitable Trust	\$30,000.00	Invercargill Symphonia Inc	\$3,500.00
Ascot Community School	\$110,369.00	Invercargill Taekwondo Charitable Trust	\$10,000.00
Athletics Southland Inc	\$65,000.00	Invercargill Taekwondo Charitable Trust	\$6,000.00
Attic Arts Centre Charitable Trust	\$5,000.00	Invercargill Taekwondo Charitable Trust	\$6,000.00
Atutui Charitable Trust	\$3,500.00	Jubilee Budget Advisory Service Ltd	\$40,000.00
Autism New Zealand Inc	\$3,750.00	K9 Medical Detection New Zealand	\$75,000.00
Awarua Communications Museum Inc	\$2,300.00	Ka Taoka i Tuku Iho Charitable Trust	\$4,680.00
Barnardos New Zealand Inc	\$21,750.00	Kalapu Maile Ua Southland	\$5,000.00
Blue Light Ventures Inc	\$1,600.00	Kiwi Harvest Limited	\$10,000.00
Bowls Southland Inc	\$33,750.00	Knox Presbyterian Church	\$5,000.00
Burt Munro Challenge Inc	\$30,000.00	Lighthouse Southland Inc	\$16,250.00
CCS Disability Action Services Ltd Southland Branch	\$7,260.00	Loss and Grief Support Trust Southland	\$30,000.00
Chamber of Commerce Southland Inc	\$30,000.00	Marama South Charitable Trust	\$5,000.00
Chatbus South Trust	\$75,000.00	Miharo Murihiku Trust	\$30,000.00
Citizens Advice Bureau Invercargill Inc	\$5,000.00	Murihiku Swimming Club Inc	\$1,000.00
City of Invercargill Highland Pipe Band Inc	\$40,000.00	Myross Bush Rugby Club Inc	\$49.92
Collegiate Rugby Football Club Inc	\$11,250.00	Myross Bush Rugby Club Inc	\$1,360.00
Community Care Trust	\$10,000.00	National Heart Foundation of NZ	\$5,053.00
Cook Islands Christian Church - Southland	\$2,000.00	Netball South Zone Inc	\$112,500.00
Cycling Southland Inc	\$101,250.00	New Zealand Competitive Aerobics Federation Inc	\$2,277.00
Cycling Southland Inc	\$20,000.00	New Zealand Competitive Aerobics Federation Inc	\$6,000.00
Deaf Lawn Bowls New Zealand	\$2,000.00	New Zealand Competitive Aerobics Federation Inc	\$1,000.00
Demons Softball Club	\$4,000.00	New Zealand Horse Ambulance Trust	\$4,000.00
Diabetes New Zealand	\$6,000.00	NZ Council of Victim Support Groups Inc	\$6,000.00
Disabilities Resource Centre Southland C/T	\$9,375.00	NZ Machine Knitters Society Inc (Southland)	\$2,700.00
Disc Golf South Inc	\$6,000.00	Order of St John - Murihiku Area	\$25,955.00
Disc Golf South Inc	\$4,000.00	Otago Amateur Weightlifting Association Inc	\$5,000.00
Eduk8 Southland Charitable Trust	\$30,000.00	Otago Southland Rescue Helicopter Trust	\$75,000.00
English Language Partners NZ Trust - Southland	\$3,000.00	Pacific Island Advisory Charitable Trust	\$18,000.00
Epilepsy Association of New Zealand Inc	\$5,080.00	Panthers Softball Club Inc	\$5,203.00
Foveaux Harmony Chorus Inc	\$2,000.00	Phoenix Hockey Club	\$1,227.00
Gabbys Starlit Hope Charitable Trust	\$6,750.00	Presbyterian Support Southland	\$120,000.00
Georgetown Scout Group	\$7,500.00	Queens Park Association Football Club Inc	\$6,000.00
Glengarry Highland Piping & Dancing Society	\$2,000.00	Queens Park Golf Club Inc	\$5,000.00
Golf Southland Inc	\$18,750.00	Rock Quest Charitable Trust	\$6,000.00
Grasmere Indoor Bowls Club	\$350.00	Ronald McDonald House Charities New Zealand Trust	\$5,800.00
Greenacres Country Club Inc	\$2,250.00	Royal NZ Plunket Trust	\$7,500.00
Greenlight Innovations Ltd	\$2,800.00	Royal NZ SPCA Inc	\$15,000.00
Grey Power Southland Association Inc	\$5,000.00	Rugby Southland Inc	\$255,000.00
Harvestfield Christian Centre	\$40,000.00	South Alive-South Invercargill Urban Rejuvenation	\$75,000.00
Head Injury Southland Charitable Trust	\$7,650.00	Southern Cancer Society Trust	\$10,000.00
Heritage South Trust	\$4,200.00	Southern REAP Charitable Trust	\$25,000.00
Highland Miniature Horse Club	\$1,000.00	Southern Snooker and Billiards Association	\$4,850.00
Hospice Southland Charitable Trust	\$35,000.00	Southern SouNZ Inc	\$1,200.00
Inclusive Activity Murihiku Charitable Trust	\$5,000.00	Southland A & P Association	\$4,000.00
Indian Community Southland Inc	\$6,000.00	Southland Badminton Association Inc	\$45,000.00
Insert Coin To Play Charitable Trust	\$28,000.00	Southland Badminton Association Inc	\$2,000.00
Invercargill City Charitable Trust Board	\$9,125.00	Southland Basketball Association Inc	\$71,250.00
Invercargill City Council	\$500,000.00	Southland Beneficiaries & Comm Rights Centre Inc	\$25,000.00
Invercargill Garrison Band Inc	\$30,000.00	Southland Blind Low Vision Bowling Club	\$452.00
Invercargill Garrison Band Inc	\$700.00	Southland Christmas Parade Charitable Trust	\$9,383.00
Invercargill Golf Club Inc	\$750.00	Southland Community Broadcasters Charitable Trust	\$5,000.00
Invercargill Golf Club Inc	\$2,000.00	Southland Competitions Society Inc	\$2,625.00
Invercargill Gymnastic Club Inc	\$1,000.00	Southland Cricket Association Inc	\$101,250.00
Invercargill Gymnastic Club Inc	\$15,000.00	Southland Darts Association Inc	\$2,000.00
Invercargill Harness Racing Club Inc	\$7,500.00	Southland Disability Enterprises Ltd-Recycle South	\$25,000.00
Invercargill Hockey Association Inc	\$75,000.00	Southland Dog Training Club Inc	\$10,000.00
Invercargill Indoor Bowls Sub Centre	\$1,250.00	Southland Fire Service Museum Society Inc	\$10,000.00
Invercargill Intercultural Church	\$5,000.00	Southland Food Bank Trust	\$30,000.00
Invercargill Musical Theatre Inc	\$30,000.00	Southland Football Inc	\$300,000.00
Invercargill Netball Centre Inc	\$55,400.00	Southland Football Inc	\$78,750.00
Invercargill Netball Centre Inc	\$2,400.00	Southland Football Inc	\$10,000.00
Invercargill Pistol Club Inc	\$8,000.00	Southland Group NZ Riding for the Disabled Inc	\$22,500.00
Invercargill Primary School Educ Initiatives Trust	\$467,040.00	Southland Indoor Leisure Centre Charitable Trust	\$220,000.00

ILT Foundation

Notes to the financial statements for the year ended 31 March 2026

18 Itemised statement of the application or distribution of net proceeds from class 4 gambling

Southland Masters Badminton Club	\$2,500.00
Southland Migrant Walking Together Organisation	\$8,125.00
Southland Motorcycle Club Inc	\$4,124.00
Southland Mountain Bike Club Inc	\$1,500.00
Southland Multicultural Trust	\$20,000.00
Southland Multiple Sclerosis Society Inc	\$13,125.00
Southland Otago Axemens Centre Inc	\$2,750.00
Southland Power Boat Club Inc	\$4,000.00
Southland Racing Club Inc	\$7,500.00
Southland Regional Development Agency (Great Sth)	\$3,000.00
Southland Rodeo Association Inc	\$5,210.00
Southland Schools Pipe Band Programme Trust	\$50,700.00
Southland Science and Technology Fair Society Inc	\$1,500.00
Southland Secondary Schools Sport	\$11,250.00
Southland Social Sciences Fair Inc	\$800.00
Southland Society of Model Engineers Inc	\$1,500.00
Southland Softball Association Inc	\$30,000.00
Southland Sports Car Club Inc	\$15,460.00
Southland Sports Car Club Inc	\$20,000.00
Southland Stock Car Drivers Association Inc	\$9,125.00
Southland Tennis Association Inc	\$43,500.00
Southland Triathlon and Multisport Club Inc	\$8,250.00
Southland Water Polo Club Inc	\$13,500.00
Southland Workers Educational Assn Inc	\$11,250.00
Southland Youth One Stop Shop Trust	\$25,000.00
Spirit Army	\$5,000.00
Sport Southland (T/A Active Southland)	\$128,750.00
Sport Southland (T/A Active Southland)	\$5,300.00
Squash Southland Inc	\$40,000.00
St Marys of Invercargill Central Ecclesiastical Goods Trust	\$40,000.00
St Patricks Primary School	\$2,500.00
St Pauls Harrier & Amateur Athletic Club Inc	\$1,000.00
Stadium Southland Ltd	\$4,000.00
Star Rugby Football Club Invercargill Inc	\$26,250.00
Strings of Southland Charitable Trust	\$1,765.00
SuperSkills Jubilee Invercargill	\$9,000.00
Swimming Southland Inc	\$52,500.00
Table Tennis Southland Inc	\$22,000.00
Takahoa Community Trust	\$5,000.00
Talent Development Southland Charitable Trust	\$65,950.00
Tautawhi Whanau Rangatopu Charitable Trust	\$10,000.00
Te Kahui Manu Tiri Charitable Trust	\$5,000.00
Te Kohanga Reo I Nga Hau E Wha Ingill Society Inc	\$5,000.00
The Stroke Foundation of NZ Ltd	\$5,000.00
The YMCA of Invercargill Inc	\$2,500.00
The YMCA of Invercargill Inc	\$26,500.00
Thistle FC Inc	\$5,000.00
Tisbury School	\$2,500.00
Touch Southland Inc	\$30,000.00
Touch Southland Inc	\$2,000.00
Triathlon NZ	\$3,250.00
Tuesday Walk Group	\$1,625.00
Tutuki Harnessing Potential Charitable Trust	\$10,000.00
Tuurama Trust	\$10,000.00
Volley South Inc	\$36,250.00
Waihopai Association Football Club Inc	\$6,000.00
Waihopai City Lions Club Inc	\$5,000.00
Waihopai Rowing Club Inc	\$12,000.00
Waihopai School	\$2,000.00
Waikiwi Highland Piping and Dancing Society	\$750.00
Whanake House Charitable Trust	\$8,000.00
Youthline Southland Charitable Trust	\$15,000.00
Grants returned	-\$148,346.72
TOTAL	\$5,191,582.20

