



AOTEAROA
**GAMING
TRUST**

Annual Report

SUMMARY 2024



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Whakataukī

Tē tōia, tē haumatia

**Nothing can be
achieved without a
plan, a workforce, and
a way of doing things.**

This whakataukī speaks to the way AGT goes about the business of operating a Class 4 society. We plan, we value our staff, and we operate with a social conscience.



AOTEAROA
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Introduction

Aotearoa Gaming Trust (AGT) is a New Zealand wide gaming machine operation that generates and distributes funding for community organisations.

Our gaming operation is predicated on strong venue partnerships, up-to-date gaming rooms, and exemplary compliance practises.

Since AGTs inception in 1998 approximately \$372 million has been distributed to communities around New Zealand.

At AGT we are rightfully proud of the contribution we have made and continue to make to communities across New Zealand.

The Board of Trustees are careful stewards of community funding and, alongside the grants committee, take great care to distribute to a wide variety of organisations with a strong community focus.



AOTEAROA
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Directory

As at 30 September, 2024

Principal business:

Administration of gaming machines

Distribution of funds to charitable organisations

Date of establishment:

16 January 1998

Incorporation number:

880363

Head office:

98 Glasgow St.

PO Box 858

Dunedin

Telephone: 03 471 8850

Email: info@agt.nz

Website: www.agt.nz

Trustees:

Evan Moore (Chair)

Doug McCaulay (Deputy Chair)

Karen Shea

Peter Haslemore

Jocelyn Faul

Chief Executive:

Karen Shea

Solicitors:

Wilkinson Rodgers

Bankers:

Bank of New Zealand

Auditors:

Audit Professionals Limited



AOTEAROA
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Board of Trustees



Evan More LLB, B Divinity

Chair

Evan was born and raised in the Maniototo and completed his law degree at the University of Otago. He worked as a general lawyer with his primary areas of expertise being residential conveyancing, general family law, wills, trusts and estate administration. He is now retired and living in Central Otago.

Evan is currently a member of the national Class4 (C4) Governance Group. The group is focused on improving strategic perspectives and governance for the C4 sector.



Doug McCaulay CMInstD

Deputy Chair

Doug brings a wealth of experience to the board. His areas of expertise include security, training, and the hospitality sector. He has a particular interest in, and experience of, risk management at governance level. Doug's knowledge and understanding of the financial management of C4 societies brings valuable input to the Board of AGT. Doug holds a number of board positions.



Karen Shea CMInstD

Chief Executive

Karen has spent over 30 years in the C4 sector. Firstly, working for the regulator and then, as one of the founders of AGT. Karen is on the Executive of the Gaming Machine Association of New Zealand (GMANZ) and is a Chartered Member of the Institute of Directors.

Not only is Karen one of the most experienced Chief Executives and Trustees in the C4 sector she has a wide-ranging knowledge of the charity sector. She is a strong advocate for a socially responsible and community focused approach to operating gaming machines.



Peter Haslemore

Trustee

Peter has had a lengthy career as a public servant working for a variety of different organisations including the Department of Internal Affairs. More recently he worked in the public health sector. Peter has significant not-for-profit experience and is active in the community organisations, with a focus on sport and surf lifesaving in particular.



Jocelyn Faul

Trustee

Jocelyn is a born and bred Southlander with a wealth of experience in executive leadership and governance. She has Masters degrees in Business and Commerce from the University of Otago and specialises in strategic decision-making, organisational development, and corporate governance. Jocelyn remains actively engaged in ongoing professional development and supports the AGT board on issues of corporate governance and people and culture.



Case Study

Supporting NZ's Paralympic Team at Paris 2024

Aotearoa Gaming Trust was proud to have supported the New Zealand Paralympic Team at the Paris 2024 Paralympic Games.

This 24-strong team, including 10 debutants, delivered an outstanding performance across 11 days of fierce competition, securing 9 medals—1 gold, 4 silver, and 4 bronze—while competing in eight Para sports. Alongside these medals, the athletes set one Paralympic record, four Oceania records, 11 national records, and 12 personal bests.

One of the standout moments was Paralympian #195 Anna Grimaldi's display of resilience. After finishing fourth in her favoured Long Jump F47, she

came back the next day to win gold in the 200m F47, setting an Oceania record in the process. Her determination embodies the spirit of the entire NZ Paralympic Team.

The excitement wasn't confined to Paris. Back home, the Games captured the hearts and minds of New Zealanders like never before. Over 2 million people tuned into TVNZ1, 1.39 million streams were logged on TVNZ+, and 17.7 million were reached across all media. Paralympics New Zealand's digital channels engaged 3.6 million people, their

athletes appeared in 17.6 million search results, and their website saw 140,000 click-throughs.

Beyond the medals and records, there was a surge of interest in Para sport participation. Over 400 schools registered for the 'Seeing is Believing' Paralympic Education Programme, and potential Para athlete registrations increased eightfold compared to previous Games.

Thank you to everyone who supports this mission—we look forward to what the future holds!



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CHAIR AND CHIEF EXECUTIVE'S REPORT

2024 represents a shortened year for Aotearoa Gaming Trust as we adjusted our balance date to the end of September from the end of December. The change in date allows our staff and the auditors staff more time to collate and examine the financial information without the added pressure of trying to do this work during the summer break season.

This year has seen the Trust focus on ensuring our venue operators are as well equipped as possible to be compliant with the new Harm Minimisation Regulations that came into force in December 2023.

This has seen a focus on initial and refresher training for all staff involved with the gaming operation. The Trust has also invested heavily in harm minimisation technology to provide additional tools for our venue operators.

We would like to acknowledge the willingness of our operators to learn the new processes and the effort that has gone into ensuring the venue staff are compliant with the new rules. This demonstrates the commitment our venue operators and their staff have to looking after the well-being of their patrons.

Aotearoa Gaming Trust (AGT) is proud to continue

to support the not for profit sector across New Zealand by providing funding assistance to a wide range of community organisations that provide support and opportunities to millions of New Zealanders.

AGT granted about \$9.5 million to organisations from Auckland to Riverton representing community, amateur sport, education, health and welfare and the arts.

We would like to take this opportunity to thank our venue operators, our suppliers and our hardworking dedicated staff and Trustees for the work they do to ensure our continuing success in a difficult environment.



Evan More
Chairperson



Karen Shea
Chief Executive/Trustee

Report of the Independent Auditor on the Summary Financial Statements

to the Trustees of Aotearoa Gaming Trust

Our Opinion

The summary financial statements, which comprise the summary statement of financial position as at 30 September 2024, the summary statement of financial performance and summary statement of cash flows for the 9 months then ended, and related notes, are derived from the audited financial statements of Aotearoa Gaming Trust for the 9 months ended 30 September 2024. In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in the notes to the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required for the full financial statements. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 9 December 2024.

Trustees' Responsibilities for the Summary Financial Statements

The Trustees' are responsible for the preparation and presentation of the summary financial statements in accordance with PBE FRS-43: Summary Financial Statements.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Our firm performs agreed upon procedures for the Trust in connection with prospective financial information. This work has not impaired our independence as auditors of the Trust.

Restriction on Distribution or Use

This report is made solely to the Trustees as a body. Our audit work has been undertaken so that we might state to them those matters which we are required to state to them in an audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, as a body, for this report, or for the opinions we have formed.



Chartered Accountants
9 December 2024

Dunedin



AOTEAROA GAMING TRUST

Summary Statements for the 9 months ended
30 September 2024

AOTEAROA GAMING TRUST

SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2024

	9 Months 30-Sept 2024 \$	12 Months 31-Dec 2023 \$
REVENUE		
Gaming Revenue	23,637,213	32,035,678
Other income	16,528	1,932
OPERATING REVENUE	23,653,741	32,037,610
EXPENDITURE		
Administration & Employee Costs	1,626,361	2,233,995
Depreciation, Amortisation & Loss on Disposal	2,111,736	2,411,326
Direct Operational Costs	7,178,527	9,758,156
Venue Payments	3,717,655	5,095,411
OPERATING EXPENDITURE	14,634,279	19,498,888
SURPLUS AVAILABLE FOR DISTRIBUTION	9,019,462	12,538,722
DISTRIBUTIONS TO THE COMMUNITY	9,210,255	12,495,204
TOTAL COMPREHENSIVE REVENUE AND EXPENSE	(190,793)	43,518

SUMMARY STATEMENT OF CHANGES IN NET ASSETS / EQUITY FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2024

	30-Sept 2024 \$	31-Dec 2023 \$
EQUITY AT THE BEGINNING OF THE PERIOD	5,802,032	5,758,514
CHANGE IN EQUITY (DEFICIT) SURPLUS FOR THE PERIOD	(190,793)	43,518
EQUITY AT THE END OF THE PERIOD	5,611,239	5,802,032

The above statement should be read in conjunction with the accompanying notes.

AOTEAROA GAMING TRUST

SUMMARY STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

	30-Sept 2024 \$	31-Dec 2023 \$
ASSETS		
Current Assets	1,989,353	2,015,660
Non-Current Assets	5,559,125	5,593,097
TOTAL ASSETS	7,548,478	7,608,757
LIABILITIES		
Current liabilities	1,937,239	1,806,725
Non current liabilities	-	-
TOTAL LIABILITIES	1,937,239	1,806,725
NET ASSETS	5,611,239	5,802,032
EQUITY		
Accumulated Funds	5,611,239	5,802,032
TOTAL EQUITY	5,611,239	5,802,032

SUMMARY CASH FLOW STATEMENT

FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2024

	30-Sept 2024 \$	31-Dec 2023 \$
NET CASHFLOW FROM OPERATING ACTIVITIES	1,925,474	2,450,503
NET CASHFLOW TO INVESTING ACTIVITIES	(1,873,176)	(2,680,393)
NET CASHFLOW FROM FINANCING ACTIVITIES	-	-
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(52,298)	(229,890)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	962,566	910,268

For and on behalf of the Trustees:



Evan Moore



Karen Shea

9 December 2024

The above statement should be read in conjunction with the accompanying notes.

AOTEAROA GAMING TRUST

SUMMARY NOTES TO THE FINANCIAL STATEMENTS

1. Aotearoa Gaming Trust (the "Trust") is a charitable trust registered in New Zealand under the Charitable Trusts Act 1957. The Trust is involved in the gaming industry, and its principal trading activities are the ownership and operation of gaming machines, and the distribution of surpluses arising from these activities to community groups either within the region from which the surpluses originated, or to organisations which provide services nationally in accordance with the standards and practices set out by the Gambling Act 2003 and the associated regulations.
2. The full financial statements of the Trust have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'). They comply with PBE Standards as appropriate for Tier 2 not-for-profit public benefit entities. The functional and presentation currency for the Trust is New Zealand Dollars. Note that the 2024 period is 9 months and the 2023 comparative period is 53 weeks.
3. The summary financial statements have been extracted from the full financial statements. The financial statements of Aotearoa Gaming Trust include the Statement of Comprehensive Revenue and Expense, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows. The summary financial statements do not include all the disclosures contained in the full financial statements and cannot be expected to provide as complete an understanding as provided by the full financial statements.
4. A copy of the financial statements may be obtained on request from the Trust's office (Telephone 0800 424 274), PO Box 858, Dunedin.
5. The Trust maintains an interest register in which the Trustees record all parties and transactions which they have an interest. At the time of discussion and approval of the grants the relevant trustee noted their involvement and excluded themselves from the decision making process. During the period the Trust made grant distributions to and purchased goods and services from the following organisations that were on the Trustee's register of interests:

Related Party	Nature of Relationship	Jan - Sep 2024	Jan - Dec 2023
Andersons Bay Basketball Club	Karen Shea and other staff have family attending	\$5,000	\$800
Auckland Football Federation	Doug McCaulay is an independent board member	-	\$39,099
Belfast Bowling Club	Staff member is a member	\$5,092	\$10,000
Fire in Ice Outrigger Canoe Club Inc	Peter Haslemore is a member of the club	-	\$14,885
Island Park Golf Club	Steve Bennett is a member	\$10,000	-
Trinity (Kavanagh) College	Karen Shea and other staff have family attending	-	\$10,000
Otago Boys High School	Staff have family attending	\$5,000	\$10,000
Otakou Golf Course	Evan Moore is a member of the club	-	\$20,000
Golf Otago Inc	Staff member is a member	\$14,149	\$15,000
St Clair Golf Club	Staff member is a member	-	\$25,000
City Choir Dunedin	Steve Bennett has a family member attending	\$9,000	\$13,500
Parafed Otago	Cam Wilson is treasurer	\$10,000	\$11,600
Royal New Zealand Returned and Services Inc.	Jocelyn Faul is on the board of directors	-	\$150,000
Blackstone Hill Cemetery	Associated to Fiona Jakobs	-	\$1,500
Burnside Rugby Club	Staff member is a member	\$15,000	\$16,800
Opoho School	Fiona Jakobs has family attending	\$2,672	-
Concord School	Staff have family attending	\$1,800	-
Momona Hockey Club	Staff member family member submitted application	\$1,500	-
Total		\$79,213	\$338,184

Salaries and other short term employee benefits of \$446,089 for 3.5 full-time equivalent employees (2023: \$561,660, 4 FTE) were paid to key management personnel during the period.

There were no amounts paid in 2024 for termination, post- employment or other long term benefits. Trustees fees of \$61,141 (2023: \$71,385) were paid to five trustees during the period.

- 6.** The Trust has no capital commitments (Dec 2023: \$0) relating to equipment purchases.
- 7.** The annual full financial statements of Aotearoa Gaming Trust have been audited by Audit Professionals Limited who have issued an unmodified audit opinion in respect to the financial statements on **9 December 2024**.
- 8.** The Trustees authorised the publication of the full financial statement on **9 December 2024** and these Summary Financial Statements on **9 December 2024**.
- 9.** These Summary Financial Statements are in compliance with PBE FRS-43 Summary Financial Statements.
- 10.** There are no events subsequent to 30 September 2024 that require disclosure in the summary financial statements.



**AOTEAROA
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