



AOTEAROA
GAMING
TRUST

Annual Report

SUMMARY 2025



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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
GAMING
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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 \$385 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
GAMING
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Directory

As at 30 September, 2025

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



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

Assistance Dogs New Zealand Trust

Assistance Dogs New Zealand Trust (ADNZT) provides life-changing support to young people with disabilities by pairing them with highly trained assistance dogs.

As the number of children and teenagers living with complex needs continues to rise, the Trust delivers a proven, practical, and transformative solution. Each dog is trained for the specific requirements of the young person they will support, becoming a reliable companion, safety anchor, and source of reassurance.

For many families, the arrival of an assistance dog restores participation and independence in everyday life. Children who once struggled with public environments, anxiety, mobility challenges, or safety risks can re-engage

with community activities, travel more confidently, and navigate daily routines with greater stability. These dogs are trained to recognise signs of distress, provide calming support, and help their young handlers regulate emotions and behaviour, bringing confidence back to both the child and their family.

AGT's funding supported the salary of puppy development officer Jane, who works with foster families raising ADNZT's youngest dogs in training. This early stage is crucial. Jane guides around a dozen puppies and their foster homes, ensuring

they develop confidence, social skills, and healthy behaviours. A strong foundation in the first 12–14 months determines whether a dog will successfully progress through formal training and, ultimately, graduate to support a young person in need.

"We're incredibly grateful for AGT's continued support. Funding like this helps ensure our puppies begin their journey well and ultimately leads to more dogs graduating and transforming the lives of young New Zealanders and their families." Says John Loof, ADNZT General Manager.



AOTEAROA
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CHAIR AND CHIEF EXECUTIVE'S REPORT

Economic Context

The 2024/2025 financial year presented significant challenges for Aotearoa Gaming Trust, as it did for many organisations navigating the ongoing impact of cost-of-living pressures. These economic conditions influenced discretionary spending patterns, while widespread increases in the cost of goods and services compounded the situation.

We foresee little improvement in the economic situation or discretionary spending, and combined with the rise of online gambling, these factors present ongoing challenges.

Organisational Response

Despite these challenges, Aotearoa Gaming Trust remained committed to supporting venue operators and community organisations nationwide. This was achieved through the dedicated efforts of our team, both within the office and across our regions. Our focus continued to be on equipping venue operators with appropriate tools and comprehensive on-going training to uphold our duty of care to communities through effective and compliant harm minimisation practices.

We continue to support a wide range of community groups who provide valuable support and activities within communities across New Zealand. We funded 1286 groups in the 2024/2025 financial year ranging from early childhood education providers to medical research initiatives.

Advocacy and Policy Engagement

During the year, we submitted our position on the Government's Online Gambling Bill. Alongside nearly 4,000 other concerned stakeholders, we advocated for a requirement that online casino operators contribute funding to support local not-for-profit community organisations.

The Government responded positively, and a subsequent Cabinet paper proposed:

- Increasing the Offshore Gambling Duty from 12% to 16% of Gross Gambling Revenue.
- Ring-fencing an additional 4% of Gross Gambling Revenue specifically for community returns.

It is anticipated that this initiative will generate between \$10 million and \$20 million in community funding during its first year.

Future Outlook

The mechanism for distributing these funds to communities is to be via the Lottery Grants Board with the detail being addressed in forthcoming regulations which are expected to be finalized by mid-2026. This means of community returns is not supported by the Labour Party who support using the current system for distribution of Class 4 funds.

The Department has indicated its intention to allow the sector sufficient time to consider these regulations prior to commencing the licensing process. It is expected that licenses to operate online casinos will be issued from the start of 2027.

We extend our sincere gratitude to our dedicated staff and venue operators for their professionalism and commitment."



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

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 30 September 2025, the summary statement of financial performance and summary statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of Aotearoa Gaming Trust for the year ended 30 September 2025. In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with FRS-43: *Summary financial statements* issued by the New Zealand Accounting Standards Board.

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 summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

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 2025.

Trustees' Responsibility for the Summary Financial Statements

The Trustees' are responsible on behalf of the Trust for the preparation 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
17 December 2025

Dunedin



AOTEAROA GAMING TRUST

Summary Statements for the 12 months ended
30 September 2025

AOTEAROA GAMING TRUST

SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE FOR THE 12 MONTHS ENDED 30 SEPTEMBER 2025

	12 Months 30-Sept 2025 \$	9 Months 30-Sept 2024 \$
REVENUE		
Gaming Revenue	33,543,016	23,637,213
Other income	56,912	16,528
OPERATING REVENUE	33,599,928	23,653,741
EXPENDITURE		
Administration & Employee Costs	2,155,845	1,626,361
Depreciation, Amortisation & Loss on Disposal	2,409,639	2,111,736
Direct Operational Costs	10,193,175	7,178,527
Venue Payments	5,334,590	3,717,655
OPERATING EXPENDITURE	20,093,249	14,634,279
SURPLUS AVAILABLE FOR DISTRIBUTION	13,506,679	9,019,462
DISTRIBUTIONS TO THE COMMUNITY	13,210,483	9,210,255
TOTAL COMPREHENSIVE REVENUE AND EXPENSE	296,196	(190,793)

SUMMARY STATEMENT OF CHANGES IN NET ASSETS / EQUITY FOR THE 12 MONTHS ENDED 30 SEPTEMBER 2025

	30-Sept 2025 \$	30-Sept 2024 \$
EQUITY AT THE BEGINNING OF THE PERIOD	5,611,239	5,802,032
SURPLUS (DEFICIT) FOR THE PERIOD	5,611,239	(190,793)
EQUITY AT THE END OF THE PERIOD	5,907,435	5,611,239

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

AOTEAROA GAMING TRUST

SUMMARY STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	30-Sept 2025 \$	30-Sept 2024 \$
ASSETS		
Current Assets	1,999,560	1,989,353
Non-Current Assets	5,447,409	5,559,125
TOTAL ASSETS	7,446,969	7,548,478
LIABILITIES		
Current liabilities	1,539,534	1,937,239
Non current liabilities	-	-
TOTAL LIABILITIES	1,539,534	1,937,239
NET ASSETS	5,907,435	5,611,239
EQUITY		
Accumulated Funds	5,907,435	5,611,239
TOTAL EQUITY	5,907,435	5,611,239

SUMMARY CASH FLOW STATEMENT

FOR THE 12 MONTHS ENDED 30 SEPTEMBER 2025

	30-Sept 2025 \$	30-Sept 2024 \$
NET CASHFLOW FROM OPERATING ACTIVITIES	2,403,367	1,925,474
NET CASHFLOW TO INVESTING ACTIVITIES	(2,269,700)	(1,873,176)
NET CASHFLOW FROM FINANCING ACTIVITIES	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	133,667	52,298
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,096,233	962,566

For and on behalf of the Trustees:



Evan Moore



Karen Shea

9 December 2025

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 2025 period is 12 months and the 2024 comparative period is 9 months.
- 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. 4 related party disclosures have been updated from the disclosures in the 2024 financial statements to include related party relationships that have arisen during the 2025 year. 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	Oct '24- Sept '25	Jan - Sept '24
Andersons Bay Basketball Club	Karen Shea and other staff have family attending	\$3,000	\$5,000
Belfast Bowling Club	Staff member is a member	\$7,500	\$5,092
Burnside Rugby Club	Staff member is a member	\$11,310	\$15,000
Concord School	Staff have family attending	-	\$1,800
Dunedin Choral Society Incorporated	Steve Bennett has a family member attending	\$11,200	\$9,000
Dunedin Gymnastic Academy Incorporated	Fiona Jakobs has family attending	\$11,202	\$22,404
Dunstan High School	Evan Moore has a family member attending	\$20,000	\$15,000
East Taieri School	Staff have family attending	\$5,000	-
Golf Otago Inc	Staff member is a member	\$13,841	\$14,149
Hospice Southland Charitable Trust	Jocelyns brother is on the board of Trustees	\$25,000	-
Island Park Golf Club	Steve Bennet is a member	-	\$10,000
Momona Hockey Club	Staff member family member submitted application	-	\$1,500
Mosgiel Association Football Club Incorporated	Cam Wilsons daughter was a member	\$2,000	\$3,500
Parafed Otago	Cam Wilson is treasurer	\$7,500	\$14,050
Royal New Zealand Returned and Services' Association Incorporated	Jocelyn Faul is on the board of directors	\$73,276	-
Russley Golf Club Incorporated	Staff member is a member	\$15,000	\$15,000
St Clair Golf Club Incorporated	Staff member is a member	\$15,000	-
Tahuna Normal Intermediate	Staff have family attending	\$6,000	\$4,750
The Alexandra Primary School Board	Evan Moore has family attending	\$18,000	-
The Dunedin Rugby Football Club Incorporated	Staff member is a member	\$8,941	-
The Opoho School Board Of Trustees	Fiona Jakobs has family attending	-	\$2,672
The Otago Boys' High School Board of Trustees	Staff have family attending	\$10,000	\$9,347
The Scouts Association of New Zealand	Fiona Jakobs has family attending Opoho Scout Group	\$10,000	-
Volleyball Otago Incorporated	Staff member is a member	-	\$7,492
Total		\$273,770	\$155,756

Salaries and other short term employee benefits of \$559,149 for 3.5 full-time equivalent employees (2024: \$446,089, 3.5 FTE, nine months) were paid to key management personnel during the 12 month period.

There were no amounts paid in 2025 for termination, post- employment or other long term benefits. Trustees' fees of \$99,618 (2024: \$61,141, 9-month period) were paid to five trustees during the 12 month period.

6. The Trust has no capital commitments (Dec 2024: \$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 2025.

8. The Trustees authorised the publication of the full financial statement on 9 December 2025 and these Summary Financial Statements on 17 December 2025.

9. These Summary Financial Statements are in compliance with PBE FRS-43 Summary Financial Statements.

10. There are no events subsequent to 30 September 2025 that require disclosure in the summary financial statements.



**AOTEAROA
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PO Box 858, Dunedin
03 471 8850
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