

# Financial Statements

Geraldine Licensing Trust  
For the year ended 31 March 2025

Prepared by Solve Chartered Accountants Limited

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## Directory

### Geraldine Licensing Trust For the year ended 31 March 2025

#### Nature of Business

Manage the commercial property and investment assets of the Geraldine Licensing Trust so they benefit the Geraldine District

#### Incorporation

27 August 1998

#### Members of the Trust

President - Ms N Donkers  
Member - Mr JM Simpson (resigned 15 May 2024)  
Member - Mr J Wilson (appointed 23 August 2024)  
Member - Mr D Cummings  
Member - Ms J Hewson  
Member - Ms R Woods  
Member - Mr R Macleod

#### Insurance Broker

Arthur J. Gallagher & Co (NZ) Limited  
PO Box 695  
Timaru

#### Chartered Accountant

Solve Chartered Accountants Limited  
4C Sefton Street East  
Timaru 7910

#### Auditor

KPMG  
On behalf of The Auditor - General

#### Bankers

Bank of New Zealand  
156 Stafford Street  
Timaru 7910

#### Solicitors

Gresson Dorman & Co  
12 The Terrace  
Timaru 7910

#### IRD Number

010-455-480



## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF GERALDINE LICENSING TRUST'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The Auditor-General is the auditor of Geraldine Licensing Trust (the Trust). The Auditor-General has appointed me, Peter Taylor, using the staff and resources of KPMG, to carry out the audit of the financial statements of the Trust, on his behalf.

#### Opinion

We have audited the financial statements of the Trust on pages 7 to 21, that comprise the statement of financial position as at 31 March 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the Trust:

- present fairly, in all material respects:
  - its financial position as at 31 March 2025; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR).

Our audit was completed on 15 August 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Members and our responsibilities relating to the financial statements, and we explain our independence.

#### Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Responsibilities of the auditor for the audit of the financial statements* section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Responsibilities of the Members for the financial statements**

The Members are responsible on behalf of the Trust for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Members are responsible for such internal control as they determine is necessary to enable them to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members are responsible, on behalf of the Trust for assessing the Trust's ability to continue as a going concern. The Members are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Members resolve to amalgamate or liquidate the Trust, or to cease operations, or have no realistic alternative but to do so.

The Members' responsibilities arise from the Sale and Supply of Alcohol Act 2012.

## **Responsibilities of the auditor for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Members and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty



exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

### **Other information**

The Members are responsible for the other information. The other information comprises the information included on page 3 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Independence**

We are independent of the Trust in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Trust.

A handwritten signature in blue ink, appearing to read 'Peter Taylor', written over a light blue horizontal line.

Peter Taylor  
KPMG  
On behalf of the Auditor-General  
Christchurch, New Zealand

# Statement of Comprehensive Income

Geraldine Licensing Trust  
For the year ended 31 March 2025

	NOTES	2025	2024
<b>Revenue</b>			
Operating Revenue	1	292,616	286,919
Other Income	1	81,887	71,313
<b>Total Revenue</b>		<b>374,503</b>	<b>358,232</b>
<b>Expenses</b>			
Administrative expenses	2	131,387	111,786
Overhead Expenses	2	72,334	77,741
Interest and finance charges	2	66	133
Property Costs	2	33,724	27,061
Non Cash Expenses	2	31,078	30,932
<b>Total Expenses</b>		<b>268,589</b>	<b>247,653</b>
<b>Profit/(Loss) before Income Tax</b>		<b>105,914</b>	<b>110,580</b>
<b>Income Tax Expense</b>			
Income Tax Expense	4	(6,324)	137,096
<b>Total Income Tax Expense</b>		<b>(6,324)</b>	<b>137,096</b>
<b>Net Surplus</b>		<b>112,238</b>	<b>(26,516)</b>
<b>Other Comprehensive Income</b>			
Gain (Loss) in Fair Value of Equity Instruments		-	(17,668)
<b>Total Other Comprehensive Income, Net of Tax</b>		<b>-</b>	<b>(17,668)</b>
<b>Total Comprehensive Income for the Year, Net of Tax</b>		<b>112,238</b>	<b>(44,184)</b>

These financial statements are to be read in conjunction with the accompanying policies and notes. These statements have been audited.

# Statement of Movements in General Funds

Geraldine Licensing Trust  
For the year ended 31 March 2025

	2025	2024
<b>Retained Earnings</b>		
<b>Retained Earnings</b>		
Opening Balance	1,939,702	1,983,886
Current Year Earnings	112,238	(44,184)
<b>Total Retained Earnings</b>	<b>2,051,940</b>	<b>1,939,702</b>
<b>Balance at the End of Year</b>	<b>2,051,940</b>	<b>1,939,702</b>

These financial statements are to be read in conjunction with the accompanying policies and notes. These statements have been audited.

# Statement of Financial Position

Geraldine Licensing Trust  
As at 31 March 2025

	NOTES	31 MAR 2025	31 MAR 2024
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Bank Balances	5	120,661	113,119
Accounts Receivable	6	36,815	34,249
Income Tax Receivable		-	3,788
Current Investments	7	213,681	152,540
<b>Total Current Assets</b>		<b>371,158</b>	<b>303,696</b>
<b>Non-Current Assets</b>			
Plant and Equipment	8	2,990	3,413
Investment Property	9	535,162	557,146
Term Investments	10	914,347	901,718
Loan - Geraldine District Foundation	11	418,600	373,037
<b>Total Non-Current Assets</b>		<b>1,871,099</b>	<b>1,835,314</b>
<b>Total Assets</b>		<b>2,242,257</b>	<b>2,139,010</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Income Tax		7,349	-
Goods and services tax		4,873	6,337
Creditors and accrued expenses	12	20,838	31,647
Other current liabilities	13	24,963	24,229
Maintenance Provision	14	15,538	-
<b>Total Current Liabilities</b>		<b>73,561</b>	<b>62,213</b>
<b>Non-Current Liabilities</b>			
Deferred Tax Liability	4	116,756	137,096
<b>Total Non-Current Liabilities</b>		<b>116,756</b>	<b>137,096</b>
<b>Total Liabilities</b>		<b>190,317</b>	<b>199,309</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>2,051,940</b>	<b>1,939,702</b>
<b>Accumulated Funds</b>			
General Funds	15	2,051,940	1,939,702
<b>Total Accumulated Funds</b>		<b>2,051,940</b>	<b>1,939,702</b>

*Nicky Donkers*  
\_\_\_\_\_  
N Donkers, President

*[Signature]*  
\_\_\_\_\_  
D Cummings, Member

Date 14/08/2025 .....

Date 14/08/2025 .....

These financial statements are to be read in conjunction with the accompanying policies and notes. These statements have been audited.

# Statement of Cash Flows

## Geraldine Licensing Trust For the year ended 31 March 2025

	2025	2024
<b>Statement of Cash Flows</b>		
<b>Cash Flows from Operating Activities</b>		
<b>Cash was provided from:</b>		
Rental Revenue	288,833	286,673
Interest Revenue	7,752	2,407
Tax Refunded	6,319	-
<b>Total Cash was provided from:</b>	<b>302,904</b>	<b>289,080</b>
<b>Cash was distributed to:</b>		
Payments to Trust Members	16,952	15,652
Operating Expenses	210,942	189,661
Goods & Services Tax	4,624	159
<b>Total Cash was distributed to:</b>	<b>232,518</b>	<b>205,472</b>
<b>Total Cash Flows from Operating Activities</b>	<b>70,386</b>	<b>83,608</b>
<b>Cash Flows from Investing Activities</b>		
<b>Cash was provided from:</b>		
Maintenance Provision	5,827	-
<b>Total Cash was provided from:</b>	<b>5,827</b>	<b>-</b>
<b>Cash was distributed to:</b>		
Purchase of Fixed Assets	8,671	-
Purchase of Investments	60,000	150,000
<b>Total Cash was distributed to:</b>	<b>68,671</b>	<b>150,000</b>
<b>Total Cash Flows from Investing Activities</b>	<b>(62,844)</b>	<b>(150,000)</b>
<b>Net Increase (Decrease) in Cash Held</b>	<b>7,542</b>	<b>(66,392)</b>
	2025	2024
<b>Net Cash Movement</b>		
Cash at End of Year	120,661	113,119
Less Cash at Beginning of Year	(113,119)	(179,511)
<b>Total Net Cash Movement</b>	<b>7,542</b>	<b>(66,392)</b>

# Statement of Accounting Policies

## Geraldine Licensing Trust

For the year ended 31 March 2025

### Reporting Entity

The Geraldine Licensing Trust (the "Trust") is a Licensing Trust as defined in New Zealand by the Sale and Supply of Alcohol Act 2012.

The Trust is involved in the hospitality industry, its principal activity being ownership of establishments within its community one of which is used for the sale of liquor and other beverages and the provision of restaurant services. It has two other properties outside of the hospitality industry and other non-land owning investments.

The financial report was authorised for issue in accordance with a resolution of Trustees dated 14 August 2025.

### Presentation Currency

The financial statements are presented in New Zealand Currency (\$), rounded to the nearest whole dollar.

### Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR) and other applicable financial Reporting Standards, as appropriate for profit-orientated entities as set out in the External Reporting Board Standard A1: Application of the Accounting Standards Framework.

Geraldine Licencing Trust is eligible to apply Tier 2 For-Profit accounting standards (NZ IFRS RDR For -Profit Accounting standards) (New Zealand equivalents to International Financial Reporting Standards - Reduced Disclosure Regime) on the basis that it does not have public accountability and is not a large for-profit public sector entity. The Trust has elected to report in accordance with NZ IFRS RDR and has applied disclosure concessions.

The financial statements have been prepared on a going concern and historic cost basis, except for certain financial instruments. Cost is based on the fair value of consideration given in exchange for assets.

### Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Comprehensive Income and Statement of Financial Position have been applied:

#### Revenue Recognition

Revenue is revenue other than that derived from the sale of goods and services which arises in the normal course of the Trust's business activities, and includes:

##### -Finance Income and Expenses

Finance income comprises of interest and dividend income. Interest income is recognised as interest accrues, using the effective interest method. Dividend revenue from investments is recognised when the Trust's rights to receive payment have been established.

##### -Lease Revenue

Lease income from operation leases where the Trust is a lessor is recognised in income on a straight line basis over the lease term (note 20). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

## Trade and Other Receivables

Short-term receivables are recorded at the amount due, less an allowance for credit losses. The trust applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables.

In measuring expected credit losses, short-term receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

Short-term receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation.

Non-Current Receivables are recognised initially at fair value, net of transaction costs incurred. Non-Current Receivables are subsequently stated at Fair Value; any differences between the proceeds (net of transactions costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the Fair Value Method.

## Property, Plant and Equipment and Investment Property

### -Investment Property

Investment property, principally comprising commercial properties, is held for long term rental yields. The Investment property standard allows the Trust to choose between valuing its investment property using the cost model or the fair value model. The Trust accounts for these properties at cost less accumulated depreciation and impairment.

### -Owned Assets

Items of property, plant and equipment are stated at historic cost less accumulated depreciation and impairment.

The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of overhead costs.

Where individual parts of an item of property, plant and equipment have useful lives, these are accounted for and depreciated as separate assets.

### -Subsequent Costs

The Trust recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Trust and the cost of the item can be measured reliably.

All other costs are recognised in the surplus or deficit as the expense is incurred.

## Income Tax

Income tax expense includes components relating to both current tax and deferred tax.

Current tax is the amount of income tax payable based on the taxable profit for the current year, and any adjustments to the income tax payable in respect to prior years. Current tax is calculated using rates (and tax laws) that have been enacted or substantively enacted at balance date.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at balance date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the entity expects to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or tax losses can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither accounting profit nor taxable profit.

Current and deferred tax is recognised against the profit or loss for the period, except to the extent that it relates to a business combination, or to transactions recognised in other comprehensive income or directly in equity.

## Financial Instruments

-Investments in Shares (equity investments) are designated as financial assets at fair value through other comprehensive revenue and expense

Equity investments are designated at initial recognition at fair value through other comprehensive revenue and expense. They are measured initially at fair value plus transaction costs.

They are subsequently measured at their fair value with gains or losses recognised through other comprehensive revenue and expense.

When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expenses is transferred within equity to accumulated surplus/(deficit).

-Craigs Investment Portfolio

Craigs Investment portfolio is classified, at initial recognition, as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value, with net changes in fair value presented in the income statement as Portfolio Gains/Losses in the period in which they arise. Dividend income from financial assets at fair value through the profit or loss is recognised in the income statement as part of other income when the Trust's right to receive payments is established. The shares held by the Craigs Investment Portfolio are traded on an active market, and so this investment is valued at market value.

-Bank Term Deposits

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

-Geraldine District Foundation Secured Loan

Is designated as a financial asset at fair value through profit or loss.

## Provisions

A provision is recognised on the face of the balance sheet when the Trust has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of time value of money and, where appropriate, the risks specific to the liability.

## Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

## Impairment

The carrying amounts of the Trust's assets, are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount is the higher of fair value less costs to sell, and value in use. When assessing value in use, estimated future cash flows are discounted to present value using a pre-tax discount rate to reflect market assessments of the time-value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

If the recoverable amount of an asset, or cash generating unit, is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount, and an impairment loss is recognised immediately in the surplus or deficit, unless the asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset previously. A reversal of impairment loss is recognised immediately in the surplus or deficit unless the asset is carried at fair value, in which case the reversal or the impairment loss is treated as a revaluation increase.

## Depreciation

Depreciation is charged to the surplus or deficit over the estimated useful lives of each part of an item or property, plant and equipment. Land is not depreciated.

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

Building Fit-out: 8 - 66 Years SL or DV  
Building Services: 8 - 66 Years SL or DV  
Land Improvements: 5 - 33 Years SL or DV  
Building Structure: 33 - 66 Years SL  
Furniture, Equipment: 8 - 20 Years SL or DV  
Plant: 3 - 25 Years DV

### Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and current and short-term (less than 3 months original maturity) deposit accounts maintained by the Trust with external banking institutions.

### Trade and other Payables

Trade and other payables are recognised when the Trust becomes obliged to make future payments resulting from the purchase of goods and services. They are stated at cost.

### Borrowing

Borrowings are recognised initially at amortised cost, net of transaction costs incurred. Borrowings are subsequently stated at fair value. Any differences between the proceeds (net of transaction costs) and the redemption value is recognised in the surplus or deficit over the period of the borrowings using the effective interest method.

### Changes in Accounting Policies and Disclosures

There have been no material changes in accounting policies during the current year and no early adopted standards. From 31 March 2024 depreciation on commercial buildings will no longer be deductible for tax purposes.

# Notes to the Performance Report

## Geraldine Licensing Trust For the year ended 31 March 2025

	2025	2024
<b>1. Analysis of Revenue</b>		
<b>Operating Revenue</b>		
Rent & OPEX Received - Gresson, Dorman & Co	21,453	19,868
Rent & OPEX Received - Village Inn	225,332	223,801
Rent & OPEX Received - Westpac	45,831	43,250
<b>Total Operating Revenue</b>	<b>292,616</b>	<b>286,919</b>
<b>Other Income</b>		
Dividends Received - Craigs Portfolio	7,734	8,064
Interest Received - BNZ	11,895	5,883
Interest Received - Craigs Portfolio	2,947	2,630
Interest Received - IRD	10	-
Portfolio Gain (Loss)	545	30,002
Overseas Income - Craigs Portfolio	4,483	2,761
PIE & FIF Income - Craigs Portfolio FIF Dividends	7,458	6,994
PIE & FIF Income - Craigs Portfolio PIE Income Imputed	232	505
PIE & FIF Income - Craigs Portfolio PIE Income Excluded	1,021	933
Other Income - Gain in Fair Value of Loans	45,563	13,541
<b>Total Other Income</b>	<b>81,887</b>	<b>71,313</b>
<b>Total Analysis of Revenue</b>	<b>374,503</b>	<b>358,232</b>
	2025	2024

## 2. Analysis of Expenses

### Costs related to providing goods or services

<b>Administration Expenses</b>		
Administration & Accountancy	10,500	10,500
Audit Fees	20,171	18,743
Insurance	27,518	24,274
Legal Expenses	1,277	1,026
Meeting Expenses	1,303	1,218
Members Expense	8,680	7,840
Presidents Remuneration	8,000	8,000
Secretarial Fees	33,000	33,000
Strategic Plan	18,189	3,615
Subscriptions	1,487	1,447
Travel Reimbursement	1,262	2,123
<b>Total Administration Expenses</b>	<b>131,387</b>	<b>111,786</b>

	2025	2024
<b>Overhead Expenses</b>		
Advertising	880	990
Election Expenses	18,251	-
Portfolio Monitoring Fees	8,134	7,722
Repairs & Maintenance: - General	226	-
Repairs & Maintenance - Gresson Dorman	-	404
Repairs & Maintenance - Village Inn	17,988	18,697
Repairs & Maintenance - Westpac	1,615	960
Sponsorship	23,440	48,117
Valuations	1,800	850
<b>Total Overhead Expenses</b>	<b>72,334</b>	<b>77,741</b>
<b>Finance Expenses</b>		
Bank Charges	66	133
<b>Total Finance Expenses</b>	<b>66</b>	<b>133</b>
<b>Property Costs</b>		
Rates	33,724	26,987
Rents	-	74
<b>Total Property Costs</b>	<b>33,724</b>	<b>27,061</b>
<b>Non Cash Expenses</b>		
Depreciation	31,078	30,932
<b>Total Non Cash Expenses</b>	<b>31,078</b>	<b>30,932</b>
<b>Total Costs related to providing goods or services</b>	<b>268,589</b>	<b>247,653</b>
	2025	2024

### 3. Auditor's Remuneration

Audit Fees	20,171	18,743
<b>Total Auditor's Remuneration</b>	<b>20,171</b>	<b>18,743</b>

The auditor of Geraldine Licensing Trust is KPMG, on behalf of the Auditor General (2024: KPMG).

#### 4. Income Tax

The major components of income tax expense for the years ended 31 March 2025 and 2024 are:

	2025	2024
<b>Statement of Comprehensive Income</b>		
<b>Current Income tax:</b>		
Current income tax change	14,016	-
<b>Deferred Tax:</b>		
Tax effect of the removal of depreciation from commercial buildings	-	146,803
Tax effect of losses carried forward	-	(9,708)
Origination and reversal of temporary differences	2,534	-
Recognition of previously unrecognised deductible temporary differences	(22,874)	-
Relating to origination and reversal of temporary differences	(20,339)	137,095
<b>Income tax expense reported in the Statement of Comprehensive Income</b>	<b>(6,324)</b>	<b>137,095</b>
	2025	2024

#### Reconciliation of tax expense and the accounting profit multiplied by New Zealand's company tax rate for 2024 and 2025:

Accounting Profit/(Loss) before Tax	105,914	110,580
At a Statutory Income Tax Rate of 28% (2024: 28%)	29,656	30,962
<b>Plus (Less) tax effect of:</b>		
Non-deductible income and non-deductible expenditure	(1,768)	3,138
Non-assessable portfolio gain/loss	(12,910)	(12,192)
FIF Income & Financial Arrangements Adjustment	1,745	7,219
Recognition of previously unrecognised deductible temporary differences	(23,046)	-
Removal of depreciation from commercial buildings	-	137,096
<b>Less:</b>		
Tax losses recognised	-	(29,128)
<b>Tax Expense</b>	<b>(6,324)</b>	<b>137,095</b>

A deferred tax liability of \$116,756 relates to property, plant and equipment and the impact from the removal of depreciation from buildings from 31 March 2024 creating a temporary difference of \$416,986 (2024: A deferred tax liability of \$137,096 has been recognised this year being the tax from the removal of depreciation from buildings from 31 March 2024 creating a temporary difference of \$524,298 less tax losses of \$34,670).

	2025	2024
<b>5. Cash and Bank Balances</b>		
<b>Bank accounts and cash</b>		
Business First	38,861	70,597
On Call Account	81,800	42,522
<b>Total Bank accounts and cash</b>	<b>120,661</b>	<b>113,119</b>

	2025	2024
<b>6. Accounts Receivable</b>		
Accounts Receivable	36,815	31,718
Sundry Debtors	-	2,532
<b>Total Accounts Receivable</b>	<b>36,815</b>	<b>34,249</b>
	2025	2024

	2025	2024
<b>7. Current Investment</b>		
BNZ Term Deposit (11)	152,265	152,540
BNZ Term Deposit (12)	61,416	-
<b>Total Current Investment</b>	<b>213,681</b>	<b>152,540</b>

BNZ term deposit (11) \$150,000 (2024: \$150,000) was re-invested on 17 December 2024 for 180 days, maturity 16 June 2025 at an interest rate of 5.25% pa.

BNZ term deposit (12) \$60,000 (2024: nil) was invested 22 October 2024 for 180 days, maturity 22 April 2025 at an interest rate of 5.35% pa.

	2025	2024
<b>8. Plant &amp; Equipment</b>		
<b>Plant and Equipment &amp; Furnishings</b>		
Cost	40,210	40,210
Depreciation and Impairment	(37,220)	(36,797)
<b>Net Book Value</b>	<b>2,990</b>	<b>3,413</b>
	2025	2024

	2025	2024
<b>9. Investment Property</b>		
<b>Investment Property - Cost</b>		
Land & Improvements	77,329	77,329
Buildings	1,526,491	1,517,820
<b>Total Investment Property - Cost</b>	<b>1,603,820</b>	<b>1,595,149</b>
Depreciation and Impairment	(1,068,658)	(1,038,003)
<b>Net Book Value</b>	<b>535,162</b>	<b>557,146</b>
	2025	2024

	2025	2024
<b>10. Term Investments</b>		
Craigs Investment Portfolio	842,380	829,751
Super Liquor Holdings Limited	500	500
DB South Island Brewery Limited	71,467	71,467
<b>Total Term Investments</b>	<b>914,347</b>	<b>901,718</b>

The shares held by the Craigs Investment Portfolio are traded on an active market, and so this investment is valued at market value.

The Trust holds 28,000 (2024 28,000) ordinary shares issued by DB South Island Brewery Ltd. This holding represents 0.39% of the 7,200,000 (2024 7,200,000) shares issued by that company. As the shares are not traded on an active market, and the Trust is not an investor looking to manage the investment for profit, the investment has been valued at fair market value based on the 2024 valuation.

	2025	2024
<b>11. Secured Loans</b>		
Geraldine District Foundation	418,600	373,037
<b>Total Secured Loans</b>	<b>418,600</b>	<b>373,037</b>

The loan to the Geraldine District Foundation has a nominal value of \$600,000 (2024: \$600,000). It has a term expiry date of 26 August 2029 and has a 0% interest rate for the full period of the loan. There is a general security agreement on all of the borrower's present and after acquired property which is located at 190 Talbot Street Geraldine and which is associated with the medical centre on the property.

The Fair Value of the loan has been calculated at \$418,600 (2024: \$373,037). A key assumption in determining the fair value of the loan is the discount rate applied. A discount rate of 8.52% has been used for the 31 March 2025 valuation.

The loan to the Geraldine District Foundation was for the purpose of building a medical centre and this is now complete with tenants occupying the building. There has been no indication from the Geraldine District Foundation to the Geraldine Licensing Trust that there is any impairment, or any alteration required to the existing loan agreement at the date of these financial statements.

	2025	2024
<b>12. Payables and Accruals</b>		
Accounts Payable	624	20,397
Audit Fee Accrual	20,214	11,250
<b>Total Payables and Accruals</b>	<b>20,838</b>	<b>31,647</b>

	2025	2024
<b>13. Other Current Liabilities</b>		
Income Received in Advance	24,963	24,229
<b>Total Other Current Liabilities</b>	<b>24,963</b>	<b>24,229</b>

	2025	2024
<b>14. Maintenance Provision</b>		
Unspent Monies Bought Forward	9,711	-
Current Year Received	5,827	-
<b>Total Maintenance Provision</b>	<b>15,538</b>	<b>-</b>

	2025	2024
<b>15. Retained Profits</b>		
<b>Accumulated Funds</b>		
Opening Balance	1,939,702	1,983,886
Accumulated surpluses or (deficits)	112,238	(44,184)
<b>Total Accumulated Funds</b>	<b>2,051,940</b>	<b>1,939,702</b>

	2025	2024
<b>16. Key Management Personal Remuneration</b>		
President	8,000	8,000
Trust Members Fees	8,680	7,840
<b>Total Key Management Personal Remuneration</b>	<b>16,680</b>	<b>15,840</b>

## (a) Remuneration of Trust Members (section 321 Sale and Supply of Alcohol Act 2012)

Members of the Trust are remunerated based on attendance at meetings and on their positions within the Trust. Trustees are Key Management Personnel for the Trust. Total key management personnel remuneration is made up of short-term employee benefits. Remuneration and expenses paid during the year is shown above:

**17. Related Party Transactions**

There are the following related party transactions to report for the year ended 31 March 2025:

\$10,000 (2024: \$10,000) was paid to Geraldine Community Resource Centre Trust where Ross Macleod's wife is the manager.

There was also \$2,000 (2024: \$32,000) paid to Geraldine NZ/Geraldine District Development & Promotion Association in which Nicky Donkers is a board member and Rosie Woods is the Geraldine Community Board representative on the board. Rosie Woods is also the Geraldine Sculpture Trail co-ordinator.

During the year the Geraldine Licensing Trust made a donation of \$2,000 (2024 nil) for Year 6 students at local Primary Schools to attend a transition to High School program provided by the Peel Forest Outdoor Centre. Nicky Donkers is a Trustee of the Peel Forest Outdoor Centre.

	2025	2024
<b>18. Sponsorship</b>		
Geraldine Community Resource Centre Trust	10,000	10,000
Geraldine Community Vehicle Trust	940	817
Geraldine High School	7,500	4,500
Geraldine District Development & Promotion Association	2,000	32,000
Woodbury School	-	800
Peel Forest Outdoor Centre	2,000	-
Kyra Marett	1,000	-
<b>Total Sponsorship</b>	<b>23,440</b>	<b>48,117</b>

**19. Operating Leases - Lessor**

The Trust has a number of operating leases relating to its investment properties. The minimum rent receivable under non-cancellable operating leases are as follows

	2025	2024
<b>Operating Leases</b>		
Not later than one year	75,861	217,751
Two years	19,843	41,844
Three years	-	-
Four years	-	-
Five years	-	-
<b>Total Operating Leases</b>	<b>95,704</b>	<b>259,595</b>

## 20. Financial Instruments

### Financial Assets at Amortised Cost

	2025	2024
Bank Balances	120,661	113,119
Accounts Receivables	36,815	34,249
Term Deposit	213,681	152,540
<b>Total Financial Assets at Amortised Cost</b>	<b>371,158</b>	<b>299,908</b>

### Financial Liabilities measured at Amortised Cost

	2025	2024
Trade and other Payables	624	20,397
<b>Total Financial Liabilities measured at Amortised Cost</b>	<b>624</b>	<b>20,397</b>

### Financial Assets measured at Fair Value through Profit & Loss

	2025	2024
Secured Loans	418,600	373,037
<b>Total Financial Assets measured at Fair Value through Profit &amp; Loss</b>	<b>418,600</b>	<b>373,037</b>

### Financial Assets measured at Fair Value through Profit & Loss

	2025	2024
Craigs Investment Portfolio	842,380	829,751
<b>Total Financial Assets measured at Fair Value through Profit &amp; Loss</b>	<b>842,380</b>	<b>829,751</b>

### Financial Assets measured at Fair Value through Other Comprehensive Income

	2025	2024
Investment in Shares	71,467	71,467
<b>Total Financial Assets measured at Fair Value through Other Comprehensive Income</b>	<b>71,467</b>	<b>71,467</b>

The Trust manages its capital to ensure that the Trust will be able to continue as a going concern while maximising the return through the optimisation of the equity balance.

## 21. Capital Commitments

The Trust has no capital commitments as at 31 March 2025, (2024 nil).

## 22. Contingent Liabilities

There are no contingent assets or liabilities at balance date (2024 nil).

## 23. Subsequent Events

There has been no significant events after balance date that require disclosure or adjustment.