



President's Annual Report FY 31 March 2025:

It is with pleasure that I present this report on behalf of the elected trustees and community representatives of the Geraldine Licensing Trust.

- Nicky Donkers (Chair)
- Jo Hewson
- Rosie Woods
- Dan Cummings
- Ross MacLeod
- McGregor Simpson (resigned 2024)
- John Wilson – elected 23 August 2024
- Nicky Coleman (Secretariat - Solve Accountants, Timaru)

Noting the resignation of McGregor Simpson, who, after 20+ years of service on the GLT, stepped down. McGregor was nominated by the trustees of the GLT at the NZ Licensing Trusts Association annual conference for a lifetime award, which was bestowed on McGregor late in 2024 (photos below).

We welcomed John Wilson, a new trustee and active community member, who brings valuable building knowledge and experience. These skills are essential for the GLT, given that the GLT is primarily a commercial property owner.

The year ending March 31, 2025, performed very similarly to the previous year. It was encouraging to see the town as a vibrant place to live, work, play, visit, and stay, where people can enjoy a high quality of life, access essential amenities, and maintain a strong sense of community spirit.

The Trust's revenue for the year ending March 31, 2025, was \$374,503 (2024: \$358,232). There was a slight increase in rental and OPEX revenue received during the year. The trust received more interest from BNZ due to investing in an additional term deposit in preparation for repairs at the Village Inn, and an adjustment in the fair value of the loan to the Geraldine District Foundation recorded accounting income (non-cash) of \$45,563. Total expenses were \$268,589 (2024: \$247,653), with the main increases being related to funds allocated towards future strategic planning, legal advice regarding this, and the cost of \$18,251 for the by-election following McGregor Simpson's resignation.

The GLT, on behalf of the community, owns the following commercial rental properties: the Gressons office building, the Westpac bank building, and the Village Inn and Super Liquor bottle store.

Westpac renewed its lease in October 2024 for a further two years, which is good for the community. They have two additional rights of renewal for two years.

Ongoing work is being conducted to assess the earthquake strengthening of the Village Inn and the bottle store. Maintenance identified for the Westpac Building and a fire replacement in the public bar of the Village Inn were completed this fiscal year. Meanwhile, the designated smoking area outside the public bar is being evaluated for repairs. The parking lot has received minor upgrades, including the painting of designated disabled parking spaces.



Craig's Investment Partners continues to manage the investment portfolio. The market value of this has increased by \$12,629 from \$829,751 to \$842,380 during the 31 March 2025 financial year.

The Trust has provided sponsorship totalling \$23K, including \$10K to the Geraldine Community Resource Centre Trust, \$3,500 in scholarships to Geraldine High School, \$2,000 to Geraldine.nz (the Geraldine Development and Promotion Association), \$1,500 to Geraldine Primary School, and \$500 to Woodbury Primary for seed funding for the Year 6 transitioning activity to GHS. Additionally, it contributed \$940 to the Geraldine Vehicle Trust, \$3,000 to GHS for their new gym electronic scoreboard, and \$1,000 to Kyra Marett, a Geraldine local who was seeking sponsorship towards travel costs to perform on the international stage in road cycling.

Sponsorship and grants are also distributed within the community through Aotearoa Gaming Trust (which provides the gaming machines at the Village Inn), totalling over \$130,000 this fiscal year, with a diverse range of recipients and organisations benefiting locally.

The investment from the GLT into the Geraldine District Foundation for the Geraldine Health Hub is open, with a medical and dental clinic operating, and now hosts the visiting District Nurse. Refer to note 11 in the financial statements for more details regarding this loan and the variance between the \$600,000 investment and \$418,600 fair value of the loan.

The distribution of grants and sponsorship is a satisfying aspect of a trustee's role who live with their family in the local trust area.

I would like to note in the financial statements the remuneration of Trust Members, as outlined in section 321 of the Sale and Supply of Alcohol Act 2012, where members of the Trust are compensated based on their attendance at meetings and their positions within the Trust.

The following are supporting points to note:

- For a small licensing trust that doesn't handle any cash, our audit process over the past few years has been cumbersome. The audit fees to KPMG have cost just over \$20,000 for 2025.
- With the resignation of McGregor Simpson, we had to hold a by-election, which cost the GLT \$18,000.
- A strategic review is underway to evaluate the suitability of the current GLT framework, which is governed by the Sale and Supply of Alcohol Act. It is not unperceivable that the current structure, established about 70 years ago, now functions within a very different framework than its original intent.
- Later this year, the current trustees will participate in the three-year term election process.

I want to thank and acknowledge the support of the trustees during my tenure as Chair and highlight the services of Nicky Coleman of Solve Chartered Accountants as the secretariat.

Nicky Donkers
President
Geraldine Licensing Trust
July 2025



Left to right – in front of one of the hospo properties, the GLT owns

Rob Harnett – NZLTA – VP (Ashburton-based)

McGregor

Ex GLT President John Roberts, who presided for the early years of McGregor's reign on the board, and who served for many years on the GLT.

Current GLT President Nicky Donkers