
THE NORTH AND SOUTH TRUST LIMITED

**SUMMARY FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

THE NORTH AND SOUTH TRUST LIMITED

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For the year ended 31 March 2025**

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THE NORTH AND SOUTH TRUST LIMITED

Summary Statement of Service Performance For the year ended 31 March 2025

Who are we?

The North and South Trust Limited is a non-profit organisation, that distributes funds generated from the operation of Class 4 gaming machines, to community groups primarily supporting amateur rugby and sport.

Our Purpose The

1. To promote and develop amateur rugby through the direct support of Auckland Rugby.
2. To support any amateur sports playing in recognised leagues or competitions.
3. To support any charitable, educational, cultural, or philanthropic purpose or any non-commercial purpose that is beneficial to the public or a section of it.

What did we do?

The North and South Trust Limited is licensed to operate gaming machines by the Department of Internal Affairs, and the proceeds from those machines provide revenue for the Company. The net proceeds (surplus) is distributed to community groups as donations (grants). The Company must return a minimum of 40% of Total Revenue to community not-for-profit groups. Applications are considered monthly by the Board where applications are approved or declined.

How did we perform?

Venues and machines

	2025	2024
Number of venues	9	11
Number of machines	161	182

Grants to local communities

	2025	2024
Total Number of Approved Applications	400	421
Authorised Purpose Distributions made during the year less refunds	\$ 6,344,380	\$ 6,294,811
Return to Community	40.67%	42.14%

Grants by category

	2025	2024
Auckland Rugby Union	2,850,000	2,729,035
All other sport	2,029,921	1,828,132
Education / Research	246,425	318,898
Community / Social	677,908	906,689
Arts / Cultural	68,235	89,467
Health / Welfare	444,196	410,990
Environment / Animals	20,701	10,601
Other	6,995	1,000
Total	\$ 6,344,380	\$ 6,294,811

Grants by Region

	2025	2024
Auckland region	5,806,377	5,785,114
Hawkes Bay region	130,888	232,535
Northland region	21,695	25,396
Waikato region	118,744	10,568
National	247,239	201,775
Other	19,437	39,424
Total	\$ 6,344,380	\$ 6,294,811

For a full list of Authorised Purpose Distributions please refer to The North and South Trust Limited website - <https://www.nstl.co.nz/apply-for-grants/historic-grants/>

THE NORTH AND SOUTH TRUST LIMITED**Summary Statement of Comprehensive Revenue and Expense
For the year ended 31 March 2025**

	2025	2024
	\$	\$
<i>Revenue from exchange transactions</i>		
Gaming machine income	15,460,657	14,812,296
Total gaming revenue	15,460,657	14,812,296
<i>Other operating revenue</i>		
Other income	139,695	124,477
<i>Expenses</i>		
Depreciation and amortisation	1,291,280	1,024,323
Gaming machine duty	3,555,951	3,406,828
Venue rental / commission	2,439,615	2,321,393
Employee benefits expense	408,007	425,185
Finance costs	226,738	110,847
Other operating expenses	1,386,051	1,249,357
Total expenses	9,307,643	8,537,932
<i>Surplus for the year - before distributions</i>	6,292,709	6,398,841
Less: Grants paid	(6,344,381)	(6,294,811)
Surplus / (Deficit) for the year - after distributions	(51,672)	104,030
Other comprehensive revenue and expense	-	-
Total comprehensive revenue and expense	(51,672)	104,030

The above statement of comprehensive revenue and expense should be read in conjunction with the notes to the financial statements.

THE NORTH AND SOUTH TRUST LIMITED**Summary Statement of Changes in Net Assets/Equity
For the year ended 31 March 2025**

	Share Capital	Accumulated comprehensive revenue and expense
	\$	\$
At 1 April 2023	-	1,408,219
Surplus/(Deficit) for the year	-	104,030
Other comprehensive revenue and expense	-	-
Total comprehensive revenue and expense for the year	-	1,512,249
Transactions with owners in their capacity as owners:	-	-
At 31 March 2024	-	1,512,249
Surplus/(Deficit) for the year	-	(51,672)
Other comprehensive revenue and expense	-	-
Total comprehensive revenue and expense for the year	-	1,460,577
Transactions with owners in their capacity as owners:	-	-
At 31 March 2025	-	1,460,577

The above statement of changes in net assets/equity should be read in conjunction with the notes to the financial statements.

THE NORTH AND SOUTH TRUST LIMITED**Summary Statement of Financial Position
As at 31 March 2025**

	Notes	2025 \$	2024 \$
Assets			
Current Assets		1,318,191	1,366,283
Non-current assets		2,498,267	2,805,970
Total Assets		<u>3,816,458</u>	<u>4,172,253</u>
Liabilities			
Current liabilities	3	1,403,677	1,576,435
Non-current liabilities		952,205	1,083,567
Total Liabilities		<u>2,355,882</u>	<u>2,660,002</u>
Net assets		<u>1,460,577</u>	<u>1,512,249</u>
Equity			
Accumulated comprehensive revenue and expense		1,460,577	1,512,249
Total Equity		<u>1,460,577</u>	<u>1,512,249</u>

The above statement of financial position should be read in conjunction with the notes to the financial statements.

THE NORTH AND SOUTH TRUST LIMITED

Summary Statement of Cash Flows

For the year ended 31 March 2025

	2025	2024
	\$	\$
Net cash flows from operating activities	1,106,468	919,910
Net cash flows from investing activities	(873,314)	(1,725,850)
Net cash flows from financing activities	(237,291)	585,981
Net increase/(decrease) in cash and cash equivalents	(4,137)	(219,959)
Net increase/(decrease) in cash and cash equivalents	(4,137)	(219,959)
Cash and cash equivalents at 1 April	1,013,665	1,233,624
Cash and cash equivalents at 31 March	1,009,527	1,013,665

The above statement of cash flows should be read in conjunction with the notes to the financial statements.

THE NORTH AND SOUTH TRUST LIMITED

Notes to the Summary Financial Statements For the year ended 31 March 2025

1. SIGNIFICANT ACCOUNTING POLICIES

These summary financial statements are for The North and South Trust Limited (the "Company") for the year ended 31 March 2025.

The summary financial statements are presented in New Zealand Dollars (NZD) rounded to the nearest dollar.

The Company was incorporated in New Zealand on 10 February 2010 under the Companies Act 1993, and commenced trading from 7 December 2010 upon the issue of its Class 4 Operator's Licence by the Department of Internal Affairs under the Gambling Act 2003.

The summary financial statements are presented in summary form and therefore do not give all information required by Generally Accepted Accounting Practice in New Zealand using PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime. The summary Financial Statements have been prepared in accordance with PBE FRS 43 Summary Financial Statements.

The full financial report for the Company has been prepared in accordance with Generally Accepted Accounting Practice in New Zealand using PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime.

The full financial report has been audited and issued with an unmodified opinion in respect to the year ended 31 March 2025 on 18 June 2025.

Due to the summarised nature, these summary financial statements cannot provide a full understanding of the financial performance and financial position of the Company. The understanding can only be obtained by reference to the annual financial statements of the Company which are available from the registered office.

2. BORROWINGS

The loans require the Company to comply with certain covenants. The Company is required to generate Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA) that is 3.0 times more than the interest servicing costs and maintain a minimum shareholder funds ratio of 30% (2024: 35%). As at 31 March 2025, the EBITDA is 6.47 times (2024: 11.18) the interest servicing costs and shareholders funds ratio is 38.27% (2024: 36.25%). The BNZ Bank had removed the loan covenants from July 2024.

The loans are secured over all present assets of the Company. The Company has a bank overdraft facility of \$261,277 available.

3. CURRENT LIABILITIES

	2025	2024
	\$	\$
Accounts payable	77,900	172,321
Loan facility	699,089	805,018
Employee related liabilities	67,826	81,810
Gaming duty payable	293,364	304,620
GST payable	252,809	211,250
Accrued expenses	12,690	1,417
	<u>1,403,677</u>	<u>1,576,436</u>

4. CONTINGENT LIABILITIES

There are no known contingent liabilities at balance date (2024: Nil).

5. CAPITAL AND LEASING COMMITMENTS

There are no known commitments at balance date (2024: Nil).

THE NORTH AND SOUTH TRUST LIMITED

**Notes to the Summary Financial Statements
For the year ended 31 March 2025**

6. EVENTS SUBSEQUENT TO REPORTING DATE

On 3 June 2025, The North and South Trust Limited commenced a new venue, Wairau Park Tenpin, North Harbour, Auckland. The directors are not aware of any other matters or circumstances since the end of the reporting period, not otherwise dealt within these summary financial statements that have significantly or may significantly affect the operations of the Company (2024: Subsequent to the balance date, on 13 May 2024, The North and South Trust Limited commenced a new venue, The Local in Te Rapa, Hamilton).

Approved on behalf of the Board:



Director



Director

Independent Auditor' Report On the Summary Financial Report

To the Shareholders of The North and South Trust Limited

RSM Hayes Audit

Level 13, 125 Queen Street,
Auckland CBD, Auckland 1010

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Opinion

The summary financial report, which comprises the summary statement of financial position as at 31 March 2025, summary statement of comprehensive revenue and expense, summary statement of changes in net assets/equity, summary statement of cash flows, and summary service performance information for the year then ended, and related notes, are derived from the audited general purpose financial report (hereinafter referred to as the audited financial report) of The North and South Trust Limited for the year ended 31 March 2025.

In our opinion, the accompanying summary financial report set out on pages 1 to 7 is consistent, in all material respects, with the audited financial report, in accordance with PBE FRS 43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

Summary financial report

The summary financial report does not contain all the disclosures required by Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR"). Reading the summary financial report and the auditor's report thereon, therefore, is not a substitute for reading the audited financial report of The North and South Trust Limited and the auditor's report thereon which was issued on 19 June 2025. The summary financial report and the audited financial report do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial report.

Directors' Responsibility for the Summary Financial Statements

Directors are responsible on behalf of the entity for the preparation of the summary financial report in accordance with PBE FRS 43: *Summary Financial Statements*.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial report is consistent, in all material respects, with the audited financial report 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*.

Other than in our capacity as auditor, our firm carries out other assignments for The North and South Trust Limited in the area of assistance with the preparation of financial statements. The provision of these other services has not impaired our independence.

A stylized, handwritten signature of 'RSM' in blue ink.

RSM Hayes Audit
Auckland

18 June 2025

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