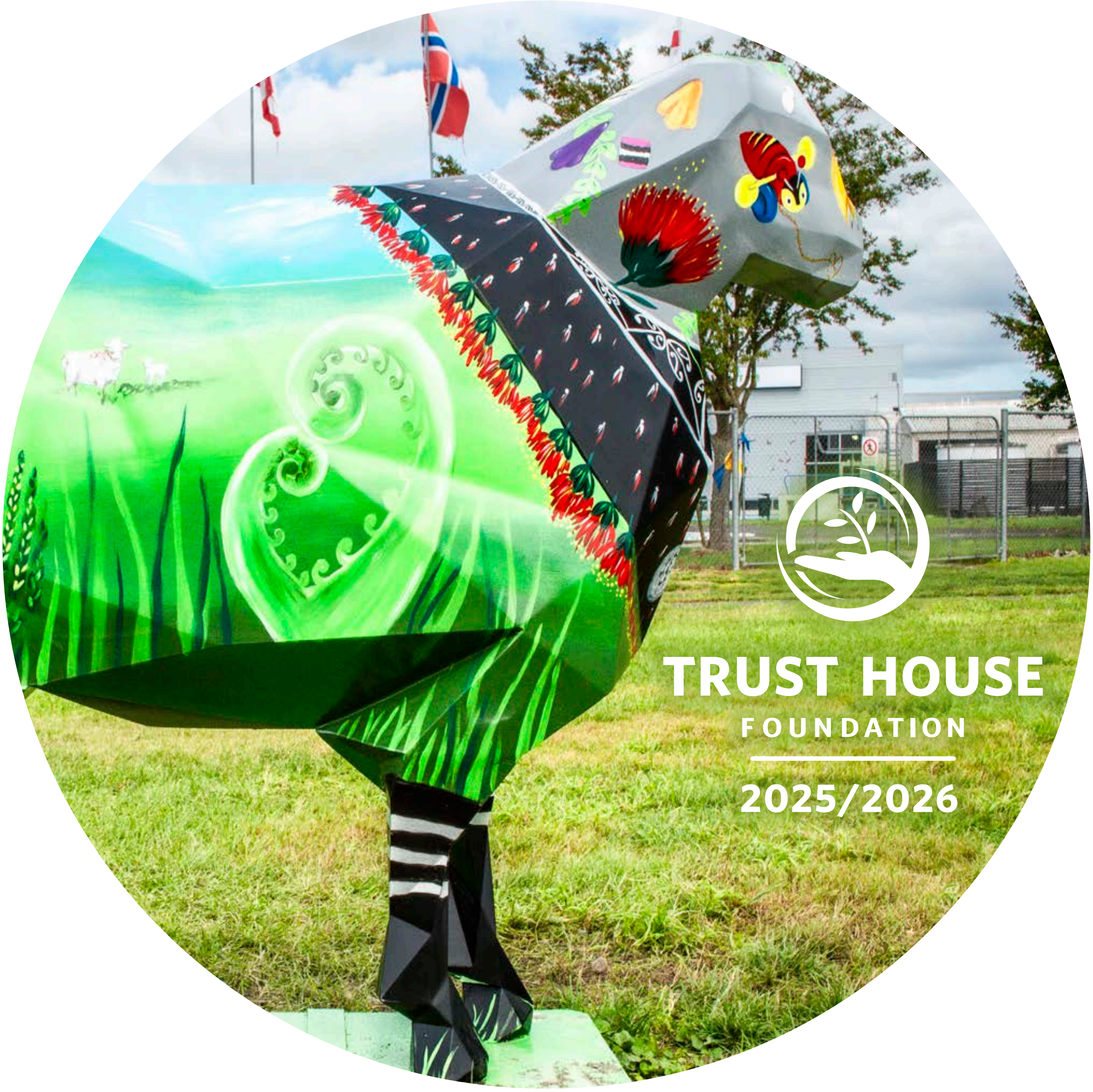

TRUST HOUSE
FOUNDATION

2025/2026

Trust House Foundation
Performance Report
for the year ended 31 March 2026

Contents

Trust House Foundation

Statement of Service Performance

Who we are

Trust House Foundation was incorporated on 22 September 2010. The Foundation was established primarily for charitable purposes. It distributes gaming machine profits back to community organisations that fall within the definition of authorised purposes as defined in the Gambling Act 2003.

It must comply with the terms of the Trust Deed.

The Foundation has 5 trustees that meet 6 times a year to consider and make grant decisions.

Objects and Purposes – Why we exist

The objects and purposes of the Foundation are:

(1) to promote and provide for the relief of poverty, the advancement of religion, the advancement of education, and any other matters beneficial to the community (including facilities for recreation or other leisure-time occupation if those facilities are provided in the interests of social welfare);

(2) to promote and provide for amateur games or sports which are conducted for the recreation or entertainment of the general public; and

(3) to promote and provide for any authorised purpose.

Performance Targets

The following performance targets are aligned to the regulatory environment in which the Foundation operates. Meeting these targets are important to maintain registration as a Class IV gaming operator. To meet our objectives we target to make charitable distribution to all sectors (achieving target is reliant on compliant applications and priority as determined by Trustees).

Measures	2026 Target	2026 Actual	2025 Target	2025 Actual
Percentage of net profit before donations distributed	Greater than 40%	40.72%	Greater than 40%	46.55%
Ratio of Current Assets to Current Liabilities	Less than 1.5:1	1.31:1	Less than 1.5:1	1.03.1
Funding is provided to all categories:				
Arts	>5% of grants	10% ($0.3m)	>5% of grants	15% ($0.5m)
Community	>5% of grants	18% ($0.5m)	>5% of grants	16% ($0.7m)
Education	>5% of grants	13% ($0.4m)	>5% of grants	18% ($0.7m)
Health	>5% of grants	28% ($0.8m)	>5% of grants	26% ($0.9m)
Recreation and Sport	>5% of grants	26% ($0.7m)	>5% of grants	25% ($0.9m)
Environment and Animals	>2.5% of grants	5% ($0.1m)	n/a	n/a

Disclosure of Judgements

We have made several judgements on what to include in our Statement of Service Performance. This statement summarises these judgements.

Our Statement of Service Performance reports our non-financial performance against our Mission Statement/Purpose & Objectives. Our statement uses indicators that measure our grant funding and that illustrates the impact our services have for the communities we provide grant funding. These outcomes are what enable us to achieve our purpose and objectives.

Statement of Comprehensive Revenue and Expenses

For the year ended 31 March 2026

	Note	2026 $	2025 $
Revenue from exchange transactions			
Revenue from contracts with customers	4	6,465,746	8,047,298
Gain on sale of fixed assets		16,271	41,801
Total revenue		6,482,017	8,089,099
Operating expenses	5	3,850,499	5,053,208
Finance income		2,839	27,375
Net finance (expense)		2,839	27,375
Net income before charitable distributions		2,634,357	3,063,266
Charitable distributions	6	(2,579,269)	(3,637,278)
Net surplus/ (deficit)		55,088	(574,012)
Total comprehensive revenue and expenses		55,088	(574,012)

The accompanying notes and accounting policies form part of, and should be read in conjunction with, these financial statmements

Statement of Changes in Net Assets

For the year ended 31 March 2026

	2026 $	2025 $
Net assets at start of year	1,152,740	1,726,752
Total comprehensive income	55,088	(574,012)
Net assets at end of year	1,207,828	1,152,740

The accompanying notes and accounting policies form part of, and should be read in conjunction with, these financial statements

Statement of Financial Position

As at 31 March 2026

	Notes	2026 $	2025 $
Current assets			
Cash and cash equivalents	9	689,466	594,691
Prepayments		93,849	99,336
Total current assets		783,315	694,027
Non-current assets			
Property, plant and equipment	7	896,769	1,016,754
Intangible assets	8	125,201	113,221
Total non-current assets		1,021,970	1,129,975
Total assets		**1,805,285**	**1,824,002**
Current liabilities			
Trade and other payables	11	355,927	481,027
Charitable distributions allocated		241,530	190,235
Total current liabilties		597,457	671,262
Equity			
Retained earnings	15	1,207,828	1,152,740
Total equity		1,207,828	1,152,740
Total liabilities and equity		**1,805,285**	**1,824,002**

For and on behalf of the Board

Lucy Griffiths
Chair

Leanne Southey
Trustee

The accompanying notes and accounting policies form part of, and should be read in conjunction with, these financial statements

Statement of Cash Flows

For the year ended 31 March 2026

	Notes	2026 $	2025 $
Cash flows from operating activities			
Cash was provided from:			
Gaming machine revenue		6,465,746	8,047,298
Interest received		2,839	27,375
		6,468,585	8,074,673
Cash was applied to:			
Payments to suppliers		3,515,353	4,461,258
Charitable distributions		2,527,974	4,284,269
GST (net)		(3,960)	82,485
		(6,039,367)	(8,828,012)
Net cash (outflows) / inflows		429,218	(753,339)
Cash flows from investing activities			
Cash was provided from:			
Sale of fixed assets		19,500	43,076
Sale of Intangible assets		6,000	424
		25,500	43,500
Cash was applied to:			
Purchase of fixed assets		245,815	595,789
Purchase of intangible assets		114,128	73,890
		(359,943)	(669,679)
Net cash (outflow) from investing activities		(334,443)	(626,179)
Net increase/(decrease) in cash held		94,775	(1,379,518)
Opening cash balance		594,691	1,974,209
Closing cash balance		689,466	594,691
Closing cash is made up of:		689,466	594,691
Cash and cash equivalents	9	689,466	594,691

The accompanying notes and accounting policies form part of, and should be read in conjunction with, these financial statements

Statement of Accounting Policies

1 REPORTING ENTITY

The Foundation is a Charitable Trust incorporated and domiciled in New Zealand. The address of its registered office is 4 Queen Street, Masterton.

These financial statements have been prepared in accordance with the Trust Deed of the Trust House Foundation and the Gambling Act 2003.

Trust House Foundation runs a number of class IV gaming venues and distributes profits by way of charitable donations.

2 BASIS OF PREPARATION

(a) Statement of Compliance

The performance report of the Foundation have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with PBE IPSAS and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for not-for-profit entities. For the purposes of complying with NZ GAAP, Trust House Foundation is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability, and it is not defined as large.

The Foundation is eligible and has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regine (RDR) disclosure concessions.

The financial statements of Trust House Foundation for the year ended 31 March 2026 were approved by the Trustees on 30th June 2026.

(b) Measurement base

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in New Zealand dollars, which is the Foundation's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

(d) Measurement uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The Foundation does not believe there are significant risks in relation to these estimates or assumptions.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods in these financial statements.

(i). Financial instruments

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions of the financial instrument.

The Foundation derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or Trust House Foundation has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party and Trust House Foundation has either:

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

•transferred substantially all the risks and rewards of the asset, or
•neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through surplus or deficit, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments aremeasured as described below for receivables and trade and other payables.A financial instrument is recognised if the Foundation becomes a party to the contractual provisions of the instrument.Financial assets are derecognised if the Foundation's contractual rights to the cash flows from the financial assets expireor if the Foundation transfers the financial asset to another party without retaining control or substantially all risks andrewards of the asset. Regular purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Foundation commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Foundation's obligations specified in the contract expire or are discharged or cancelled.

Financial Assets

Financial assets within the scope of the PBE IPSAS 41 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, fair value through other comprehensive revenue and expenses or amortised costs. The classification of the financial assets is determined at initial recognition.

Trust House Foundation's financial assets are classified as financial assets at amortised costs.

Financial assets at amortised costs

Financial assets at amortised costs are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when Trust House Foundation provides money, goods or services directly to a debtor with no intention of selling the receivable. Financial assets at amortised costs are initially measured at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Financial assets under this category are cash and cash equivalents.

Impairment of financial assets

At the end of each reporting date Trust House Foundation assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset ("loss event") and the loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Trust House Foundation first assesses whether there is objective evidence of an impairment of individually significant financial assets. If it is determined that there is no objective evidence of impairment of an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and assesses them collectively for impairment.
If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Foundation's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Financial Liabilities

Trust House Foundations financial liabilities include trade and other payables $355,927 (2025: $481,027) and charitable distributions allocated $241,530 (2025: $190,235). All financial liabilties are initially recognised at fair value, plus transaction costs and are subsequently measured at amortised cost using the effective interest method.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i). Prepayments

Prepayments relate to payments made in advance for goods or services to be received in future periods. Prepayments are recognised at the time of payment, at the amount paid and is classified as a current asset if the benefits to be received are expected to be realised within 12 months from reporting date.

(ii). Trade and other payables

Trade and other payables are initially measured at fair value.

Charitable distributions allocated

Charitable distributions are recognised as an expense when the Foundation has a present obligation to make the payment, which occurs when the distribution has been approved and communicated to the recipient, and it is probable that the payment will be made. Where distributions are made subject to specific conditions or requirements – including the requirement for accountability or reporting back on how the funds are used – the distribution is recognised only when those conditions are met or when it is probable that they will be met

Charitable distributions allocated are initially measured at fair value.

(iii). Property plant and equipment

Recognition and measurement

Property plant and equipment consists of gaming machines and other related equipment. Plant property and equipment is shown at cost, less accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated on a straight-line basis on all property plant and equipment assets at a rate which will write off the cost of the assets to their estimated residual value over their useful lives. During the year ended 31 March 2026, management reassessed the useful lives of property plant and equipment on updated operational expectations and maintenance experience. As a result, the depreciation rate applicable to gaming machines was revised from 25% to 20% per annum. This change has been accounted for prospectively as a change in accounting estimate in accordance with PBE IPSAS 3 accounting policies, changes in accounting estimates and errors. The effect of the change decreased depreciation expense by $76,981 for the current financial year, thereby increasing net surplus before charitable distributions by the same amount.The expected impact on future periods is an decrease in annual depreciation expense of approximately $45,000 assuming no further changes to estimates

(iv). Intangible assets

Intangible assets comprise of software acquired by the Foundation. Intangible assets acquired by the Foundation which have finite lives are measured at cost less accumulated amortisation and accumulated impairment losses. The amortisation rate for intangible assets is 25%, calculated on a straight-line basis, as recommended by the Department of Internal Affairs that regulates Class IV gaming.

(v). Impairment

The carrying amounts of the Foundation's assets are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of comprehensive revenue and expenses.

(vi). Leases

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

The Foundation has leases with variable payments in relation to payments to the venue operators where Class IV gaming is conducted. The lease is expensed as incurred and shown as site rentals in the operating expenses. The site rental payments are for leasing the gaming room area and for services provided by the venue operator. The amount for the payment is dependant on gaming machine turnover and is paid weekly.

(vii). Revenue

Gaming machine income

Revenue from gaming operations is measured at the fair value of the consideration received or receivable. Gaming revenue is recognised as exchange revenue and is measured as the net proceeds from gaming activities, being gross gaming turnover less prizes paid to players.
Revenue is recognised as gaming activity occurs. Each game play represents a completed transaction, and there are no further performance obligations once the outcome is known.

(viii). Tax

The Trust House Foundation is exempt from Income Tax.

(ix). Goods and services tax

These accounts are prepared on a GST exclusive basis with the exception of Trade Creditors and Capital Payables, which are stated on a GST inclusive basis. Where GST is irrecoverable as an input tax, then it is recognised as part of the related asset or expense.

The amount of GST owing to or from the Inland Revenue Department at balance date, being the difference between Output GST and Input GST, is included in Receivable or Trade and other payables (as appropriate). The net GST paid or received from the IRD including the GST relating to investing and financial activities, is classified as an operating cash flow in the Cash Flow Statement.

4 REVENUE FROM EXCHANGE TRANSACTIONS

	2026 $	2025 $
Revenue from Gaming Operations	6,465,746	8,047,298
Revenue from other sources	16,271	41,801
Total revenue	6,482,017	8,089,099

The performance obligation for gaming operations is satisfied at a point in time as payment is made at the time the service is rendered. There are no variable considerations, right of return, refunds, warranties or other related obligations.

There are no services provided where revenue is recognised over time.

5 OPERATING EXPENSES

	2026 $	2025 $
Details of operating expenses are:		
Administration and financial	378,717	634,105
Audit Fees	21,158	33,993
Other services provided by auditor		
-Prospective financial statements review	6,300	5,460
Gaming machine licenses	113,239	128,327
Depreciation	307,924	503,059
Amortisation of intangible assets	43,456	37,088
EMS Monitoring	90,814	102,721
Loss on disposal of assets	13,189	424
Loss on disposal of intangible assets	6,325	22,570
Service maintenance & insurance expenses	181,776	231,957
Gaming machine duty	1,487,122	1,850,879
Problem gambling levy	89,361	99,947
Site rentals	1,032,472	1,287,568
Trustees fees and expenses	78,646	115,110
	3,850,499	5,053,208

6 CHARITABLE DISTRIBUTIONS

	2026 $	2025 $
Charitable distributions approved	2,640,645	3,778,354
	-	-
Add back - distributions not uplifted	(28,000)	(78,800)
- distributions refunded	(33,376)	(62,276)
	2,579,269	3,637,278

Charitable donations are recognised when approval is given.

Net grants approved of $2,640,645 represents 40.72% of total revenue.

7 PROPERTY PLANT AND EQUIPMENT

	Gaming equipment $
Cost	
Balance as at 1 April 2024	4,142,702
Additions	595,790
Disposals	(299,267)
Balance as at 31 March 2025	4,439,225
Balance at 1 April 2025	4,439,225
Additions	191,168
Disposals	(565,050)
Balance as at 31 March 2026	4,065,343
Depreciation and impairment losses	
Balance at 1 April 2024	3,216,981
Depreciation for the year	503,059
Disposals	(297,569)
Balance as at 31 March 2025	(3,422,471)
Balance as at 1 April 2025	3,422,471
Depreciation for the year	307,924
Disposals	(561,821)
Balance as at 31 March 2026	3,168,574
Carrying amounts	
As at 31 March 2025	1,016,754
As at 31 March 2026	896,769

8 INTANGIBLE ASSETS

	Gaming software **$**
Cost	
Balance as at 1 April 2024	333,810
Additions	73,890
Disposals	(104,225)
Balance at 31 March 2025	303,475
Balance as at 1 April 2025	303,475
Additions	80,950
Disposals	(73,425)
Balance at 31 March 2026	311,000
Amortisation and impairment losses	
Balance as at 1 April 2024	234,397
Amortisation for the year	37,088
Disposals	(81,231)
Balance at 31 March 2025	190,254
Balance as at 1 April 2025	190,254
Amortisation for the year	43,456
Disposals	(47,911)
Balance at 31 March 2026	185,799
Carrying amounts	
As at 31 March 2025	113,221
As at 31 March 2026	125,201

9 CASH AND CASH EQUIVALENTS

These comprise of deposits held on call at banks.

10 FINANCIAL INSTRUMENTS

Classification and fair value

The carrying amount of financial instruments approximates their fair value.

	2026 $	2025 $
Financial assets at amortised cost		
Cash and cash equivalents	689,466	594,694
Financial liabilities at amortised cost		
Trade and other payable	355,927	481,027
Charitable distributions allocated	241,530	190,235
	597,457	**671,262**

Other risks

The Foundation is not exposed to other substantial risk in relation to credit risk, market risk or interest rate risk.

11 TRADE AND OTHER PAYABLES

	2026 $	2025 $
Gaming machine duty payable	154,977	173,907
Problem gambling levy	11,050	10,800
Goods and services tax payable	124,297	120,337
Audit fees payable	24,000	24,549
Trade creditors	41,603	63,609
Capital payables	-	54,647
Intangible payables	-	33,178
	355,927	481,027

12 LEASES

The Foundation does not have any term commitment in relation to leases. It did however pay, in a manner prescribed by the Department of Internal Affairs, site rentals for the gaming in the Trust House Limited, Rimutaka Licensing Trust and other independent venue operators premises where its gaming machines are located. Details of these payments are in Notes 5 and 14.

The payments for site rentals are entirely variable and the maximum payment is the lessor of 1.28% of Gaming Turnover (before payouts) or 16% of Gross Machine Profits (revenue) for each venue. Lease payments will therefore vary in direct proportion to revenue. These payments are the maximum allowed under the Class IV gaming regulations.
These lease payments are presented in operating activities in the statement of cash flows.

13 CONTINGENT LIABILITIES AND COMMITMENTS

The Trust House Foundation has no contingent liabilities or commitments as at 31 March 2026 (2025: Nil).

14 RELATED PARTY TRANSACTIONS

Parent and ultimate controlling party

The Foundation is considered to be a controlled entity of Trust House Limited. The ultimate controlling party is the Masterton Community Trust.

(a) Trust House Limited

(i) The Trust House Foundation is an independent Charitable Trust. Three Trustees of the Trust House Foundation are also Directors of Trust House Limited.

(ii) Trust House Limited is also responsible for administering the Foundation. Site rental payments between this Foundation and Trust House Limited are carried out in the normal course of business.

(iii) The Trust House Foundation paid $250,000 for management fees to Trust House Limited in 2025/26 (2024/25: $500,000).

(iv) In 2025/26 the Trust House Foundation paid site rentals of $931,381 to Trust House Limited (2024/25: $1,152,347).

(v) As at 31 March 2026, Trust House Foundation owed Trust House Limited $7,900 (2025: $24,029).

(b) Rimutaka Licensing Trust / Rimutaka Trust

(i) One Trustee from the Rimutaka Licensing Trust is also a Trustee of the Trust House Foundation.

(ii) In 2025/26 the Trust House Foundation paid site rentals of $75,397 to the Rimutaka Licensing Trust (2024/25: $86,243).

(iii) As at 31 March 2025, the Trust House Foundation owed the Rimutaka Licensing Trust $431 (2024/25:$2,897).

(c) Masterton Community Trust

(i) Four Trustees from the Masterton Community Trust are also Trustees of the Trust House Foundation.

(d) Transactions with key management personnel

The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

Lucy Griffiths, a Trustee of Trust House Foundation, is the spouse of a major shareholder in Technology Solutions which provides technology services and hardware to Trust House Foundation. During the year Trust House Foundation paid Technology Solutions $21,875 (2024/25: $143,875). The amount outstanding at year end was $Nil (2024/25: $21,872).

14 RELATED PARTY TRANSACTIONS (continued)

Key management personnel compensation

The Trustees of the Foundation are not remunerated for their work on the Trust House Foundation board, they are remunerated for their work on regional net proceeds committees and the amount of fees paid for this are shown below.

	2026 $	2025 $
Mena Antonio	-	6,000
Tom Jones	8,000	8,000
Jaistone Finau	-	15,480
Karl Taucher	4,667	8,000
Lucy Griffiths	12,320	15,480
Bert Lincoln	8,000	8,000
Sandy Ryan	2,500	-
Leanne Southey	9,160	6,000
	44,647	66,960

Fees paid to members of the regional net proceeds and advisory committees who are not Foundation board members in 2025/26 $34,000 (2024/25 $47,790). Comparative information may differ from previously audited financial statements due to the appointment of Trustees during the financial year and the inclusion of their prior year related party transactions in comparative costs

15 RETAINED EARNINGS

Gaming machine proceeds are generated in the premises of Trust House Limited, Rimutaka Licensing Trust and other independent operators. Trust House Foundation has established regional net proceeds committees in Masterton, Rimutaka and Flaxmere . Regional net proceeds committees consider grant applications from their area and make recommendations to the Trust House Foundation board. The Trust House Foundation board considers these recommendations and may or may not approve them.

16 SUBSEQUENT EVENTS

There have been no subsequent events between (2025: nil) the date of the financial statements and the date of the auditors report.

17 STATEMENT OF DISTRIBUTION OF NET PROCEEDS FROM CLASS 4 GAMBLING FOR AUTHORISED PURPOSES

Grants approved Masterton

Access Radio Wairarapa	8,000
Age Concern Wairarapa WOOPS Inc	25,000
All Kiwi Sports Club Inc	15,000
Alzheimers Disease & Related Dementia Society	15,000
Alzheimers Society Manawatu	7,500
Anglican Church of the Epiphany Masterton South	40,000
Aphasia New Zealand (Aphasianz) Charitable Trust	2,500
Aratoi Wairarapa Museum of Art and History	50,000
Asthma NZ	9,000
Autism Wairarapa Charitable Trust	10,000
Bowls Wairarapa Inc	2,000
Bush Hockey Club	2,378
Bush Netball Club	823
Bush Ruahine Indoor Bowls Centre Incorporated	836
Bush Sports Club Inc	10,000
Camp Quality New Zealand	7,000
Cancer Society of New Zealand Manawatu Centre Inc	10,000
Carterton Community Food Collaborative Inc	12,500
Carterton District Business Inc (Go Carterton)	2,626
Carterton Film Society	4,000
Carterton Golf Club Inc	5,000
Carterton Village Charitable Trust	20,000
CCS Disability Action Services Limited	5,000
Central Wairarapa Indoor Bowls Association	500
ChangeAbility Inc	18,000
Cobblestones Trust	13,370
Come Sew With Me Charitable Trust	5,000
Country Village Heaven	12,000
Dalefield Hockey Club	15,000
Destination Wairarapa Inc	160,000
Digital Seniors	5,600
Douglas Villa Association Football Club Inc	25,000
Dressage Wellington	6,000
dsport	10,500
East Coast Rural Support Trust	2,000
Eastside Community Group	3,500
Elevate Wairarapa Community Trust	18,000
English Language Partners NZ Trust - Porirua Centre	8,000
Eventing Wairarapa	2,069
Fab Lab Masterton	7,000
Featherston Amateur Wrestling Club Inc	5,000
Featherston Booktown Trust	30,000
Featherston Hockey Club Inc	3,500
Fernridge School	10,000
Giants Softball Club	5,000
Go Carterton	5,000
Golden Shears International Shearing Championships Society Inc	12,500
Good Lives Wairarapa Charitable Trust	3,500
Grandparents Raising Grandchildren	5,000
Greater Wellington Backcountry Network Inc	4,500
Greytown Little Theatre Society Inc	3,500
Greytown Rugby Football Club	9,902
Haemophilia New Zealand	5,500
Hato Hone St John (Wairarapa District)	10,000
Heart Kids NZ	8,000
Hinetearorangi Te Kohanga Reo	30,000
Hokai Tahi	8,500

17 STATEMENT OF DISTRIBUTION OF NET PROCEEDS FROM CLASS 4 GAMBLING FOR AUTHORISED PURPOSES (continued)

Hospice Wairarapa Community Trust	24,000
Humorous Arts Charitable Trust Board	1,000
Huntingtons Disease Association Wellington Inc	3,500
Hurunui-o-Rangi Marae	13,000
Kahungunu Ki Wairarapa	10,000
Kia Hakinakina Wairarapa	15,000
Kidz Need Dadz Charitable Trust NZ Inc	6,000
King Street Artworks Inc	15,000
Ko te Aroha Trust	15,000
Kuranui College Board of Trustees	11,000
Lakview School Board of Trustees	3,000
Lansdowne Cricket Club Inc	2,750
Learn and Live Ministries Charitable Trust Inc	55,000
Leukaemia and Blood Cancer New Zealand	4,000
Life Education Trust Wairarapa Tararua and Central Hawkes Bay	10,000
Lions Club of Martinborough Charitable Trust	1,200
Mahi Tahi Tatou Charitable Trust	3,500
Marist Rugby Football Club Masterton Inc	4,000
Martinborough Music Festival Trust	8,000
Martinborough Squash Club Inc	7,500
Masterton Agricultural & Pastoral Association	10,000
Masterton Association Football Club Inc	9,000
Masterton Bowling Club Inc	10,000
Masterton Bridge Club Inc	5,000
Masterton Christian Fellowship Trust	3,000
Masterton Community Church	7,000
Masterton Community Toy Library Inc	4,000
Masterton Croquet Club	4,544
Masterton District Brass Band Inc	20,000
Masterton District Council	46,500
Masterton Family Education and Support Centre	5,000
Masterton Primary School	5,877
Masterton Racing Club Inc	3,000
Masterton Red Star Rugby Club	6,205
Masterton Squash Rackets Club Inc	10,000
Masterton Tennis Centre Inc	10,000
Masterton Theatre Company Inc	10,000
Meat the Need	3,854
Ministry of Inspiration	3,000
Mobility Assistance Dogs Trust	2,000
Montfort Trimble Foundation	5,000
Motor Neurone Disease New Zealand Charitable Trust	1,413
Mount Bruce Hall Society Inc	1,800
Netball Wairarapa Inc	30,000
New Zealand Choral Federation Inc	5,500
New Zealand Family and Fostercare Federation Inc	8,000
New Zealand Suzuki Institute Inc	2,000
Ngahuia Wild Bird Rescue	5,000
Ngai Tumapuhia A Rangi Maori Marae Committee Inc	2,047
NZ Council of Victim Support Groups Inc.	7,949
Opaki Netball Club	1,000
Opaki School Board of Trustees	10,000
Opaki Tennis Club Incorporated	5,000
Outward Bound Trust of New Zealand	10,000
Pahiatua Railcar Society Inc	5,000
Pioneer Sports Club Inc	6,000
Pirinoa School	6,500
Project Restore New Zealand Trust	4,000
Pukaha National Wildlife Centre	67,000
Ranfurly Club Inc	2,500

17 STATEMENT OF DISTRIBUTION OF NET PROCEEDS FROM CLASS 4 GAMBLING FOR AUTHORISED PURPOSES (continued)

Red Star Cricket Club	3,000
Red Star Squash Club	3,000
Redstar Hockey Club	3,490
Riversdale Beach Golf Club	7,500
Riversdale Surf and Lifesaving Club Inc	8,500
Road Safety Education Ltd	3,000
Royal New Zealand Foundation of the Blind	5,000
Royal New Zealand Plunket Trust	11,500
Ruamahanga Farm Foundation	3,500
Ruamahanga Restoration Trust	9,500
Shelter Masterton Inc.	5,000
South Wairarapa Kahui Ako	7,000
Special Olympics Wairarapa Trust	4,000
St Matthew's Collegiate School	5,800
St Teresa's School (Featherston) Board of Trustees	8,000
Tararua REAP	6,000
Tararua Young Farmers	2,000
Te Ahorua o Wairarapa Maori Rugby League	4,500
Te Awhina Cameron Community House Inc	30,000
Te Kura Kaupapa Maori o Wairarapa	5,000
Te Kura o Papatuanuku Wairarapa Earth School Charitable Trust	5,000
Te Omanga Hospice Trust	5,000
Te Ore Ore Maori Committee	20,000
Te Whanau Tautoko	7,000
Te Whare Ora o Eketahuna - Eketahuna Health Centre	8,000
The CanInspire Charitable Trust	500
The Duke of Edinburgh's Hillary Award	6,000
The Dust Palace Charitable Trust	4,943
The Girl Guides Association New Zealand Incorporated	5,000
The Life Flight Trust	15,000
The Masterton And Districts Boxing Association Incorporated	1,000
The Masterton Art Club Incorporated	10,000
The National Foundation for the Deaf and Hard of Hearing	5,500
The Rare Disorders New Zealand Trust	5,000
The Royal New Zealand Society for the Prevention of Cruelty to Animals Incorporated	2,000
The Scout Association of New Zealand	5,000
The Social Crust Limited	7,500
The Stroke Foundation of New Zealand Ltd	8,568
The Upsidedowns Education Trust	1,000
The Wellington Multiple Sclerosis Society Inc	4,000
The Wellington Regional Sports Education Trust t/a Nuku Ora	8,500
Wairarapa Balloon Society Inc	10,000
Wairarapa Bush Rugby Football Union Inc	75,000
Wairarapa Citizens Advice Bureau	3,500
Wairarapa College Sports Foundation	14,000
Wairarapa Community Centre Trust	11,500
Wairarapa Cricket Association Inc	40,000
Wairarapa Dragon Boat Club Inc	6,000
Wairarapa Dressage	1,000
Wairarapa Endurance & CTR Club	5,000
Wairarapa Fern & Thistle Pipe Band	5,000
Wairarapa Harness Racing Club Inc	3,000
Wairarapa Jumping Group	6,500
Wairarapa Pukaha to Kawakawa Trust	7,000
Wairarapa Racing Club Inc	27,000
Wairarapa REAP	15,000
Wairarapa Tennis Assn Inc	4,500
Wairarapa Tournament of Minds Team 2025	20,000
Wairarapa Track and Field Inc	18,047
Wairarapa United Football Club Inc	53,000

17 STATEMENT OF DISTRIBUTION OF NET PROCEEDS FROM CLASS 4 GAMBLING FOR AUTHORISED PURPOSES (continued)

Wairarapa Wahine Toa Rugby Club Incorporated	5,795
Wairarapa Women's Centre	4,000
Wairarapa Youth Charitable Trust	33,000
Wairarapa Youth Orchestra	8,000
Waiwaste Inc	20,000
Wellington Heritage Festival Trust	7,000
Wellington Museums Trust Inc	2,500
Wellington Orienteering Club	2,000
Wellington Swimming Association	5,000
West Taratahi Hall Association Inc	3,874
Wings Over Wairarapa Limited	15,000
Youthline Central North Island Inc	26,000
Total grants approved Masterton	**2,038,260**

Grants approved Rimutaka

Age Concern Wellington	5,000
Big Brothers Big Sisters Wellington	7,000
Big Buddy Mentoring Trust	5,000
Brown Owl Kindergarten	3,992
Dementia Wellington Charitable Trust	4,000
Greater Wellington Backcountry Network Inc	5,000
Heretaunga Players Inc	1,000
Kartsport Wellington Inc	9,000
National Heart Foundation of New Zealand	1,000
Rimutaka Incline Railway Heritage Trust	4,000
Road Safety Education Ltd	1,000
Scout Association of NZ - Hutt Valley Gang Show	9,404
Squash At Upper Hutt Inc	4,400
The Hutt Valley Singers Inc.	3,190
The Royal New Zealand Society for the Prevention of Cruelty to Animals Incorporated	2,000
Totara Park Softball Club	3,000
Trentham United Harrier Club Inc	3,360
Upper Hutt Bowling Club Incorporated	7,985
Upper Hutt City of Song Charitable Club	9,238
Upper Hutt Community Youth Trust	2,851
Upper Hutt Darts Association Incorporated	1,271
Upper Hutt Foodbank Inc	9,000
Upper Hutt Junior RAMS Rugby Club	5,000
Upper Hutt Roller Skating Club Inc	2,500
Upper Hutt Toy Library Inc	1,926
Upper Hutt Women's Centre Inc	22,500
Total grants approved Rimutaka	**133,617**

Grants approved Flaxmere

Age Concern (Flaxmere) Inc	8,300
Arts Inc Heretaunga Inc	1,400
Basketball Hawkes Bay Inc	3,000
Birchleigh Polo	5,000
Birthright Hawke's Bay Child & Family Care Trust	9,000
Brain Injury Association (HB) Inc	4,959
Cancer Society of New Zealand Hawkes Bay Centre Inc	17,000
Christian Lovelink Napier Hastings inc.	5,000

17 STATEMENT OF DISTRIBUTION OF NET PROCEEDS FROM CLASS 4 GAMBLING FOR AUTHORISED PURPOSES (continued)

Citizens Advice Bureau Hastings Inc	24,000
Dementia Hawkes Bay	5,300
Epilepsy Association of New Zealand Incorporated	2,500
Flaxmere Baptist Church Community Trust	12,000
Flaxmere College	31,000
Flaxmere Mana Wahine Softball	5,000
Flaxmere Planning Committee	12,000
Gliding Hawkes Bay & Waipukurau Inc	1,000
Got Drive Community Trust	5,000
Hastings District Council	25,000
Hastings Girls High School Board of Trustees	5,000
Hastings Group Riding for the Disabled Assn Inc	5,000
Hawkes Bay Community Fitness Centre Trust	10,000
Hawke's Bay Digital Archives Trust	5,000
Hawke's Bay Netball Centre Inc	6,000
Hawke's Bay Regional Sports Park Trust	3,000
Hawke's Bay Rescue Helicopter Trust	16,000
Hawkes Bay Rugby Football Union Inc	15,000
He Pua ma Te Katoa Health Limited	10,000
Heretaunga Women's Centre	1,186
House of Science NZ Charitable Trust	3,000
It Takes Time	5,000
Maca Sports Leadership Charitable Trust	2,000
Ngati Kahungunu Iwi Inc	10,000
NZ Council of Victim Support Groups Inc.	30,392
Outward Bound Trust of New Zealand	21,558
Pregnancy Help Hastings	5,000
Road Safety Education Ltd	2,000
Royal New Zealand Plunket Trust	15,000
Society of St Vincent de Paul	5,000
Sustaining Hawke's Bay Trust	5,000
Taiao Combat Academy	12,000
Te Aho O Te Kura Pounamu	18,835
Te Kohanga Reo o te Puawaitanga o te Pito Mata	6,044
Te Whare Aroha O Nga Mokopuna Inc	10,000
The Cranford Hospice Trust	40,294
The Girl Guides Association New Zealand Incorporated	2,000
The Raukatauri Music Therapy Trust	5,000
The Re-Source Charitable Trust	6,000
The Scout Association of New Zealand	2,000
Wharariki (Flax) Trust	10,000
Total grants approved Flaxmere	**468,768**
Total grants approved	**2,640,645**
Reversed / reduced	**(61,376)**
Total	**2,579,269**

Total number of grants approved 2025/26 285 (2024/2025 366).

Independent Auditor's Report

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To the Trustees of Trust House Foundation's Annual Report on the Conduct of Class 4 Gambling for the year ended 31 March 2026

The Auditor-General is the auditor of Trust House Foundation (the Foundation). The Auditor-General has appointed me, Jacques Du Toit, using the staff and resources of Grant Thornton New Zealand Audit Limited, to carry out the audit of the Foundation's annual report on the conduct of class 4 gambling for the year ended 31 March 2026, on his behalf.

Opinion

We have audited pages 2 to 24 of the foundation's annual report on the conduct of class 4 gambling which comprise:

- the itemised statement of the application or distribution of net proceeds from class 4 gambling for authorised purposes for the year ended 31 March 2026;
- the statement of financial position as at 31 March 2026, statement of comprehensive revenue and expenses; statement of changes in net assets 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; and
- the statement of service performance of the Foundation for the year ended 31 March 2026.

In our opinion the Foundation's:

- itemised statement of the application or distribution of net proceeds from class 4 gambling for authorised purposes is prepared, in all material respects in accordance with the requirements of the Gambling Act 2003;
- financial statements:
  - present fairly, in all material respects:
    - its financial position as at 31 March 2026; 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 International Public Sector Accounting Standards (Public Sector) Reduced Disclosure Regime; and
- statement of service performance:
  - presents fairly, in all material respects, the Foundation's achievements measured against the performance targets adopted for the year ended 31 March 2026; and
  - complies with generally accepted accounting practice in New Zealand in accordance with New Zealand International Public Sector Accounting Standards (Public Sector) Reduced Disclosure Regime.

Our audit was completed on **30 June 2026**. This is the date at which our opinion is expressed.

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 annual report on the conduct of class 4 gambling 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 Trustees for the annual report on the conduct of class 4 gambling

The Trustees are responsible for preparing an annual report on the conduct of class 4 gambling by the Foundation. The annual report is required to include:

- an itemised statement of application or distribution of net proceeds from class 4 gambling for authorised purposes that is fairly presented: and
- financial statements and performance information that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Trustees are responsible, on behalf of the Foundation for such internal control as they determine is necessary to enable them to prepare the annual report on the conduct of class 4 gambling that is free from material misstatement, whether due to fraud or error.

In preparing the annual report on the conduct of class 4 gambling, the Trustees are responsible, on behalf of the Foundation for assessing the Foundation's ability to continue as a going concern. The Trustees are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees intend to liquidate the Foundation or to cease operations or has no realistic alternative but to do so.

The Trustees' responsibilities arise from the Gambling Act 2003.

Responsibilities of the auditor for the audit of the annual report on the conduct of class 4 gambling

Our objectives are to obtain reasonable assurance about whether the annual report on the conduct of class 4 gambling, as a whole, is 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 this annual report on the conduct of class 4 gambling.

We did not evaluate the security and controls over the electronic publication of the annual report on the conduct of class 4 gambling.

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 annual report on the conduct of class 4 gambling, 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 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 Foundation's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation'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 annual report on the conduct of class 4 gambling 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 Foundation to cease to continue as a going concern.
- We evaluate the overall presentation, structure, and content of the annual report on the conduct of class 4 gambling, including the disclosures, and whether the annual report on the conduct of class 4 gambling represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees 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.

Independence

We are independent of the Foundation 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 (including International Independence Standards) (New Zealand) as applicable for audits of public interest entities.

In addition to the audit, we have carried out an agreed upon procedures engagement in respect of the Foundation's forecast financial statements to support its Class 4 license renewal, which is compatible with those independence requirements. Other than the audit and this engagement, we have no relationship with or interests in the Foundation.

Jacques Du Toit
Grant Thornton New Zealand Audit Limited
On behalf of the Auditor-General
Wellington, New Zealand