



Diabetes New Zealand
Financial Statements

For the year ended 30 June 2020

Diabetes New Zealand
Consolidated Statement of Comprehensive Revenue and Expense
For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
REVENUE			
Revenue from Exchange Transactions			
Magazine subscriptions and membership fees		52,803	87,759
Sales of goods and services		142,739	148,846
Rendering of services		48,293	87,122
Interest received		128,652	136,840
Dividends received		103,881	102,223
Rent received		39,602	40,340
Gain/(Loss) on sale of held to maturity bonds		(3,890)	-
Gain on revaluation of investments		118,343	177,178
Other exchange revenue		60,664	3,122
Total Revenue from Exchange Transactions		691,087	783,430
Revenue from Non-exchange Transactions			
Donations		111,752	187,181
Fundraising		402,249	359,464
Other fundraising from the public		26,103	41,531
Rendering of services - Ministry of Health		270,000	270,000
Grants	10	1,073,487	1,065,215
Legacies, bequests and endowments		602,852	99,020
Other non-exchange revenue		137,674	-
Total Revenue from Non-exchange Transactions		2,624,117	2,022,411
Total Revenue		3,315,204	2,805,841
EXPENSES			
Expenses Associated with Revenue Generation			
Costs of sale of goods and services		252,951	248,901
Service delivery expenses		402,385	471,565
Fundraising expenses		80,035	43,602
Grants and donations		60,000	15,581
Total Expenses Associated with Revenue Generation		795,371	779,649
Operating Expenses			
Employee benefits		1,424,227	1,307,027
Board of Trustees honoraria	21	15,000	21,262
Audit Fees	22	34,059	30,200
Depreciation and amortisation	14, 15	30,703	38,368
Other operating expenses		637,272	586,799
Total Operating Expenses		2,141,261	1,983,656
Total Expenses		2,936,632	2,763,305
Total Comprehensive Revenue and Expense for the year		378,572	42,536

This financial statement is to be read in conjunction with the accounting policies and notes to the financial statements.

Diabetes New Zealand
Consolidated Statement of Financial Position
As at 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
Current Assets			
Cash and cash equivalents	11	4,384,119	2,671,203
Receivables (from exchange transactions)	12	112,131	41,526
Prepayments		19,729	44,212
Inventories		48,465	42,476
GST Receivable		25,354	9,221
Investments	13	213,239	1,578,447
Total Current Assets		4,803,037	4,387,085
Non-Current Assets			
Property, plant and equipment	14	100,990	77,982
Intangible assets	15	9,206	10,596
Investments	13	4,012,354	3,985,469
Total Non-Current Assets		4,122,550	4,074,047
TOTAL ASSETS		8,925,587	8,461,132
LIABILITIES			
Current Liabilities			
Payables (from exchange transactions)	16	317,082	197,735
Deferred exchange revenue		41,442	28,245
Deferred non-exchange revenue	18	212,412	368,978
Total Current Liabilities		570,936	594,958
TOTAL NET ASSETS / EQUITY		8,354,651	7,866,174

This financial statement is to be read in conjunction with the accounting policies and notes to the financial statements.

Diabetes New Zealand
Consolidated Statement of Financial Position (continued)
As at 30 June 2020

	Note	2020 \$	2019 \$
NET ASSETS / EQUITY			
Total Accumulated Revenue and Expense	19	2,727,274	2,197,504
Special Purpose Reserves			
Unspent Grants Reserve	19	-	62,894
Defined Funds			
- Sir Don Beaven Fund	19	372,918	412,872
- McLaren Fund	19	152,820	151,883
- Jerry the Bear Fund	19	16,900	32,162
- Jean Murray Bequest Fund	19	46,445	-
- Joan Nesfield Memorial Fund	19	-	2,208
- Sir Ernest Davis Endowment Fund	19	1,804,555	1,805,961
- John Nesfield Trust Fund	19	2,240,772	2,170,752
- Mack Estate Research Fund	19	992,967	1,029,938
Total Special Purpose Reserves		5,627,377	5,668,670
TOTAL NET ASSETS / EQUITY		8,354,651	7,866,174

This financial statement is to be read in conjunction with the accounting policies and notes to the financial statements.



Catherine Taylor
Chair



Heather Verry
Chief Executive

These financial statements have been approved and were authorised for issue by the Diabetes New Zealand Board of Trustees on 15 September 2020.

Diabetes New Zealand
Consolidated Statement of Changes in Net Assets / Equity
For the Year Ended 30 June 2020

Note	Accumulated Revenue and Expense	Unspent Grants Reserve	Sir Don Beaven Fund	McLaren Fund	Jerry the Bear Fund	Joan Nesfield Memorial Fund	Jean Murray Bequest Fund	Sir Ernest Davis Diabetes (Auckland) Endowment Fund	John Nesfield Memorial Trust	Mack Estate Research Fund	Total Net Assets / Equity
19	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets / Equity transferred 1 July 2019	2,197,504	62,894	412,872	151,883	32,162	2,208	-	1,805,961	2,170,752	1,029,938	7,866,174
Net surplus/(deficit) 2019/20	378,572										378,572
Diabetes Help Tauranga transfer of Funds*	109,905										109,905
Jean Murray Trust transfer of Funds	(46,445)						46,445				-
Transfers to/(from) funds and reserves 2019/20	87,738	(62,894)	(39,954)	937	(15,262)	(2,208)	-	(1,406)	70,020	(36,971)	-
Total Movements in Net Assets / Equity 2019/20	529,770	(62,894)	(39,954)	937	(15,262)	(2,208)	46,445	(1,406)	70,020	(36,971)	488,477

Net Assets / Equity as at 30 June 2020	2,727,274	-	372,918	152,820	16,900	-	46,445	1,804,555	2,240,772	992,967	8,354,651
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*Diabetes Help Tauranga Incorporated became a branch of Diabetes New Zealand and transferred all their assets and liabilities on 1 October 2019.

This financial statement is to be read in conjunction with the accounting policies and notes to the financial statements.

Diabetes New Zealand
Consolidated Statement of Changes in Net Assets / Equity
For the Year Ended 30 June 2020

Note	Accumulated Revenue and Expense	Unspent Grants Reserve	Sir Don Beaven Fund	McLaren Fund	Jerry the Bear Fund	Joan Nesfield Memorial Fund	Jean Murray Bequest Fund	Sir Ernest Davis Diabetes (Auckland) Endowment Fund	John Nesfield Memorial Trust	Mack Estate Research Fund	Total Net Assets / Equity
19	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net Assets / Equity 1 July 2018	2,266,710	122,844	400,000	150,000	35,764	2,208	-	1,704,558	2,142,418	1,007,780	7,832,282
Net surplus/(deficit) 2018/19	42,536										42,536
Southland Youth balance transfer of funds	(8,644)										(8,644)
Transfers to/(from) funds and reserves 2019/20	(103,098)	(59,950)	12,872	1,883	(3,602)	-	-	101,403	28,334	22,158	-
Total Movements in Net Assets / Equity 2018/19	(69,206)	(59,950)	12,872	1,883	(3,602)	-	-	101,403	28,334	22,158	33,892
Net Assets / Equity as at 30 June 2019	2,197,504	62,894	412,872	151,883	32,162	2,208	-	1,805,961	2,170,752	1,029,938	7,866,174

This financial statement is to be read in conjunction with the accounting policies and notes to the financial statements.

Diabetes New Zealand
Consolidated Statement of Cash Flows
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Cash Inflows from Operating Activities			
Magazine subscriptions		51,000	86,076
Goods and services provided		486,831	494,688
Grants, donations, legacies and bequests		1,611,510	1,498,392
Fundraising		387,204	410,995
Rental income from sub-lease of operating leases		39,602	39,544
Other cash receipts from operating activities		137,674	-
Net GST received		-	13,004
Total Cash Inflows from Operating Activities		2,713,821	2,542,699
Cash Outflows from Operating Activities			
Payments to suppliers and employees		2,752,219	2,684,626
Net GST paid		16,133	-
Total Cash Outflows from Operating Activities		2,768,352	2,684,626
Net Cash Inflow/(Outflow) from Operating Activities		(54,531)	(141,927)
Cash Inflows from Investing Activities			
Interest received		135,572	140,668
Dividends received		103,881	102,223
Net proceeds from disposal of investments		1,452,777	476,033
Proceeds for disposal of property, plant, equipment and software		114	-
Diabetes Help Tauranga transfer of funds		95,444	-
Total Cash Inflows from Investing Activities		1,787,788	718,924
Cash Outflows from Investing Activities			
Payments for purchase of property, plant, equipment and software		20,341	23,085
Southland Youth transfer of funds		-	8,644
Total Cash Outflows from Investing Activities		(20,341)	(31,729)
Net Cash Inflow/(Outflow) from Investing activities		1,767,447	687,195
Net Increase/(Decrease) in Cash and Cash Equivalents held		1,712,916	545,268
Opening Cash and Cash Equivalents at 1 July		2,671,203	2,125,935
Closing Cash and Cash Equivalents at 30 June	11	4,384,119	2,671,203

This financial statement is to be read in conjunction with the accounting policies and notes to the financial statements.

Diabetes New Zealand

Notes to the Financial Statements for the year ended 30 June 2020

1. Reporting Entity

At the Annual General Meeting of Diabetes New Zealand Incorporated held on 17 November 2018, the members resolved that the best way to further the charitable purposes of the organisation, both now and into the future, would be to restructure as a charitable trust. On 1 July 2019, the assets and liabilities of Diabetes New Zealand Incorporated were transferred to the Diabetes New Zealand Trust (DNZ).

The reporting entity is DNZ and is a charitable organisation registered under the Charities Act 2005 on 25 October 2007, registration number CC11432.

Due to its charitable status DNZ is exempt from income tax.

DNZ consists of a National Office and 14 branches spread throughout New Zealand.

The consolidated financial statements also incorporate the Sir Ernest Davis Diabetes (Auckland) Endowment Fund and the John Nesfield Trust.

The Sir Ernest Davis Diabetes (Auckland) Endowment Fund is an endowment fund with the purpose of assisting Diabetes New Zealand Auckland Branch (DNZAB). DNZAB has the right to appoint 4 out of 5 of the Trustees of the Fund and therefore has control over the Fund.

The John Nesfield Trust is a charitable trust which has been set up to assist DNZAB to deal with, and manage matters relating to land and buildings which the Branch may acquire, lease or possess. DNZAB has the right to appoint 3 out of 4 of the Trustees and therefore has control over the Trust.

The financial statements for the year ended 30 June 2020 and the accompanying notes consolidate and summarise the financial results of activities carried out by DNZ and its 14 branches, and The Sir Ernest Davis Diabetes (Auckland) Endowment Fund and The John Nesfield Trust.

2. Statement of Compliance

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). They comply with Public Benefit Entity (PBE) Standards Reduced Disclosure Regime (RDR) 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, DNZ is a public benefit not-for-profit entity and qualifies as a Tier 2 not-for-profit PBE on the basis it does not have public accountability and for the current and prior periods it has had between \$2m and \$30m in expenditure.

DNZ qualifies to report in accordance with Tier 2 not-for-profit PBE accounting standards and, in doing so, has taken advantage of all applicable RDR disclosure concessions, except for PBE FRS 47 *First-time adoption of PBE standards by entities other than those previously applying NZ IFRS paragraphs RDR27.2 and RDR27.3*.

3. Use of Judgements and Estimates

The preparation of the financial statements requires DNZ 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 those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the consolidated financial statements include the following:

Exchange and Non-Exchange Transactions

Determining whether a transaction is exchange or non-exchange in nature requires judgement about the substance of the transaction.

DNZ has assessed the impact of this distinction on its main revenue streams from grants, legacies, bequests and endowments, and has concluded that these are non-exchange revenue transactions. Where there is an effective obligation or requirement to repay any unspent funding at balance date this is recorded as a non-exchange liability at year end.

4. Basis of Measurement

These financial statements have been prepared on the basis of historical cost, except for investments in equity securities and bonds, which are measured at fair value at 30 June each year.

Diabetes New Zealand Incorporated

Notes to the Financial Statements for the year ended 30 June 2020

5. Functional and Presentational Currency

The financial statements are presented in New Zealand dollars (\$), which is DNZ's functional and presentational currency. All information presented in New Zealand dollars has been rounded to the nearest dollar.

6. Basis of Consolidation – Controlled Entities

Controlled entities are entities controlled by DNZ, being where DNZ has power to govern the financial and operating policies of another entity so as to benefit from that entity's activities. The financial statements of the DNZ's controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

7. Summary of Accounting Policies

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements.

7.1 Goods and Services Tax (GST)

All items in the financial statements are presented exclusive of GST, except for receivables and payables, which are presented on a GST inclusive basis where GST is applicable. Smaller branches for the prior year were not registered for GST.

7.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to DNZ and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

The following specific recognition criteria in relation to DNZ's revenue streams must also be met before revenue is recognised.

Revenue from Exchange Transactions

Magazine Subscriptions and Membership Fees

Magazine revenue is recognised over a 12 month subscription period. Four magazines are distributed each year with varying renewal dates dependant on the date first subscribed. The magazine fee revenue is apportioned over the relevant quarter (based on the number of magazines received) with the unexpired portion (number of magazines still to be received) shown as a current liability (Deferred Exchange Revenue) at year end. Prior year membership fee revenue was apportioned over the relevant 12 month period.

Sales of Goods and Services

Revenue from the sale of goods and services in the ordinary course of activities is measured at the fair value of the consideration received, net of returns, trade discounts and rebates.

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

The timing of the transfers of risks and rewards varies depending on the individual terms of sale agreement.

- For online sales of goods transfer occurs when the product is despatched from Branch premises.
- For sales that occur on Branch premises, transfer occurs at the point of sale.

Rendering of Services

Revenue from services rendered each month is recognised at the end of each month in which the service is provided.

Diabetes New Zealand

Notes to the Financial Statements for the year ended 30 June 2020

Interest Income

Interest revenue is recognised as it accrues using the effective interest method.

Dividends

Income from dividends is recognised when DNZ's right to receive payment is established, and the amount can be reliably measured.

Rental income from sub-lease of operating leases

Rental income from sub-lease of operating leases is recognised on a straight-line basis over the term of the lease.

All Other Income

All other revenue from exchange transactions is recognised when earned and is reported in the financial year to which it relates.

Revenue from Non-exchange Transactions

Non-exchange transactions are those where DNZ receives resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both:

- It is probable that the associated future economic benefit or service potential will flow to DNZ and
- Fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be reliably estimated.

The following specific recognition criteria in relation to the DNZ's non-exchange transaction revenue streams must also be met before revenue is recognised.

Fundraising

DNZ's fundraising activities includes public cash collections, donor letter campaigns, raffles and sponsorship. Fundraising non-exchange revenue is recognised at the point at which cash is received.

Rendering of services - Ministry of Health

Revenue provided by the Ministry of Health for the rendering of services is recognised at the end of each month in which the contracted service is provided.

Grants, Donations, Legacies and Bequests

The recognition of non-exchange revenue from grants, donations, legacies and bequests depends on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (i.e. present obligation) rather than the recognition of revenue.

Stipulations that are 'conditions' specifically require DNZ to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied.

Stipulations that are 'restrictions' that do not specifically require DNZ to return the resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, allows the immediate recognition of non-exchange revenue.

Diabetes New Zealand

Notes to the Financial Statements for the year ended 30 June 2020

7.3 Employee Benefits

Short-term Employee Benefits

Short-term employee benefit liabilities, such as annual leave obligations, are recognised when DNZ has a legal or constructive obligation to remunerate employees for services provided within 12 months of reporting date, and are measured on an undiscounted basis and expensed in the period in which employment services are provided.

Termination Benefits

Termination benefits are recognised as an expense when DNZ is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if DNZ has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

7.4 Financial Instruments (Financial Assets and Financial Liabilities)

DNZ has the following financial assets: cash and cash equivalents, receivables and investments including bank term deposits; and the following financial liabilities: payables and accruals.

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

DNZ derecognises a financial asset when the asset matures (contractual rights to the cash flows from the asset expire), or is sold (it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred).

DNZ derecognises a financial liability, when the liability is paid or satisfied (its contractual obligations are discharged, cancelled, or expire).

DNZ classifies financial assets into the following categories: *fair value through surplus or deficit*, *held-to-maturity*, *loans and receivables* and *available-for-sale*.

DNZ classifies financial liabilities into the following categories: *fair value through surplus or deficit* and *amortised cost*.

Financial Assets

Where DNZ has the positive intent and ability to hold debt securities to maturity then these financial assets are classified as held-to-maturity financial assets.

Held-to-maturity financial assets held by DNZ comprise bank term deposits and bonds. New held-to-maturity financial assets are subsequently measured at amortised cost using the effective interest method less any impairment losses.

A financial instrument is classified as fair value through surplus or deficit if it is:

- Held-for-trading; or
- Designated to be measured at fair value at initial recognition: This applies where DNZ manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy.

Investments are designated to be measured at fair value at initial recognition. At 30 June each year investments are measured at fair value with gains and losses being recognised in surplus or deficit, except for held-to-maturity bonds which are valued at cost.

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these assets are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise DNZ's cash and cash equivalents, short-term investments including term deposits and receivables from exchange and non-exchange transactions.

Cash and cash equivalents represent highly liquid investments that are readily converted into a known amount of cash with an insignificant risk of changes in value, with original maturities of 3 months or less. Because these assets are short term, their fair value is equivalent to their carrying amount.

Diabetes New Zealand

Notes to the Financial Statements for the year ended 30 June 2020

Financial Liabilities

DNZ's financial liabilities include trade and other creditors (excluding goods and services tax (GST) and pay as you earn (PAYE) tax and employee entitlements). The fair value of these liabilities is equivalent to their carrying amounts which are recognised through surplus or deficit. After initial recognition, these liabilities are measured at amortised cost using the effective interest method. Because these liabilities are short term, their fair value is equivalent to their carrying amount.

Impairment of financial assets

At 30 June, each year investments are measured at fair value with gains or losses being recognised in surplus or deficit.

Other financial assets are assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence that they are impaired.

Financial assets classified as loans and receivables

DNZ considers evidence of impairment for financial assets measured at amortised cost at both a specific asset and collective level.

All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

Impairment losses are recognised in surplus or deficit. Interest on the impaired asset continues to be recognised.

When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through surplus or deficit.

7.5 Inventories

Inventory is initially measured at cost, except items acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Inventories are subsequently measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle.

7.6 Furniture, Equipment, Motor Vehicles and Software

Items of furniture, equipment, motor vehicles and software are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Items of furniture, equipment, motor vehicles and software are subsequently measured under the Cost model; being cost (or deemed cost) less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the asset.

For furniture, equipment and motor vehicles, depreciation is based on the cost of an asset less its residual value. Depreciation is recognised on a straight-line value basis over the estimated useful lives of each item of furniture, equipment and motor vehicle. The predominant estimated useful lives and depreciation rates and method are:

Asset Class	Useful Life	Depreciation SL%
Furniture and fittings	5 years	8 to 18%
Motor Vehicles	5 years	17.5 to 20%
Plant and Equipment	1 to 10 Years	7 to 67%
Computer Equipment	2.5 to 4 Years	25 to 40%
Computer Software	2 Years	40 to 50%

7.7 Operating leases

Operating leases are not recognised in DNZ's statement of financial position. Payments made under operating leases are recognised as an expense on a straight-line basis over the term of the lease.

Diabetes New Zealand

Notes to the Financial Statements for the year ended 30 June 2020

8. Comparatives

This is the first year that DNZ has operated as a Trust. The comparatives relate to Diabetes New Zealand Incorporated. Some prior year comparative balances have been reclassified to match current year classifications.

9. COVID-19

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) pandemic and two weeks later the New Zealand Government declared a State of National Emergency. On 25 March 2020, the country was at Alert Level 4, and in lockdown. As a result, non-essential businesses were closed for 4 weeks. Generally economic uncertainties have arisen which are likely to negatively affect our operations and services.

The main possible effects that we have identified on DNZ as a result of the COVID-19 pandemic are:

- Potential loss of current and prospective donors and subscribers due to the disruption and/or pressures created by COVID-19. Going forward this may have a direct impact on Donations, Magazine Subscriptions, future Fundraising initiatives and Donor Appeals
- Loss of several key sponsorship partners which will impact the revenue in the next financial year
- Cost of alternative methods for service delivery have been enacted with success including HOPE at home and Shop Online
- The ability to seek and apply for grant funding may be impaired. Provision of a 30% reduction in grant funding has been forecast in the next financial year 2021
- Increase in Unspent Grants Liability due to services that could not to be delivered
- Rent relief was sought and granted for several leased premises. Sublease tenants were given a rent reduction over the lockdown period
- A marked decrease in the value of the investment portfolio for the March quarter. The portfolio did regain some growth in the June quarter but not quite to Pre COVID-19 levels

DNZ was eligible for the COVID-19 wage subsidy scheme and this was applied to employee salary and wages over the specified twelve-week period.

While it is difficult to determine the full effect of the COVID-19 Pandemic, DNZ continues to operate. The Trustees have budgeted conservatively and have the ability to manage fluctuations in operating conditions with a strong balance sheet, (Net current assets of \$4,232,101 and no significant debt). The Trustees have assessed there is no going concern impact on DNZ as at the date of these financial statements.

Diabetes New Zealand
Notes to the Financial Statements for the year ended 30 June 2020

10. Revenue from non-exchange transactions

Grants totalling \$1,073,487 were recognised as revenue in 2020 (2019: \$1,065,215) comprising as follows:

	2020 \$	2019 \$
Funding Bodies		
ARA Lodge	3,000	2,000
Auckland Council	7,513	16,124
ANZ	10,000	-
Blue Sky Trust	1,000	2,000
Community Organisation grants – Department of Internal Affairs	-	18,663
David Levene Foundation	-	5,000
Dragon Trust	3,000	2,000
DV Bryant Trust	2,000	2,000
E H Davis & Ted and Mollie Carr	80,793	76,268
Foundation North Grants Ltd	-	25,000
Four Winds Foundation Ltd	30,000	54,000
Freemasons Foundation	27,710	19,341
Gallagher Charitable Trust	1,000	2,609
Geyser Community Foundation	-	2,500
Hamilton City Council	5,000	-
Invercargill Licensing Trust Foundation	8,000	7,000
Invercargill Licensing Trust	1,000	1,497
J M Thompson Charitable Trust	-	40,000
James Searle Trust	-	4,000
Joyce Fisher Charitable Trust	47,019	15,455
Kiwanies Charity	-	5,000
Len Reynolds Trust	2,000	-
Lions Clubs	21,015	-
Louisa & Patrick Emmett Murphy Foundation	-	5,000
Lottery Minister's Discretionary Fund	9,838	-
Maurice Paykel Charitable Trust	5,000	-
Ministry of Social Development Community Awareness and Preparedness Grant Fund	9,800	-
Mt Wellington Foundation	5,000	-
NH Taylor Charitable Trust	52,000	-
NR & JH Thomson Charitable Trust	8,500	11,500
Norah Howell Trust	2,000	4,804
One Foundation Ltd	3,331	4,920
Perpetual Guardian Trust	4,484	-
Pub Charity	200,000	200,000
Ross Bohm Trust	-	2,100
Rotary	3,000	-
Rotorua Energy Trust	5,000	16,500
Sir John Logan Campbell Residuary Estate	3,000	-
Starship/Z Energy	3,284	-
Stuff Ltd	-	20,000
TECT	10,698	-
The Giltrap Charitable Trust	-	15,000
The Lion Foundation	33,812	29,288
The New Zealand Lottery Grants Board	431,411	392,027
The North and South Trust Limited	-	8,865
The Southern Trust	19,024	7,500
The Trusts Community Foundation	-	10,000
Trillian Trust	-	7,782
Trust Waikato	3,000	1,803
UBP Limited	-	5,000
Waikato Health Trust	5,000	-
Waipa District Council	1,200	1,430
Youthtown	-	8,360
Other grants received	5,055	12,879
Total Grants	1,073,487	1,065,215

Diabetes New Zealand
Notes to the Financial Statements for the year ended 30 June 2020

11. Cash and Cash Equivalents

Cash and cash equivalents include the following components:

	2020	2019
	\$	\$
Current Assets		
Petty cash	293	388
Cash at bank	4,383,826	2,451,974
Short term investments (deposits ≤90 days)	-	218,841
Total Cash and Cash Equivalents	4,384,119	2,671,203

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

There are no restrictions over any of the cash and cash equivalent balances held by DNZ.

12. Receivables – exchange transactions

	2020	2019
	\$	\$
Trade receivables from exchange transactions	106,820	32,097
Accrued Interest	2,509	9,429
Sundry receivables	2,802	-
Total Receivables – Exchange Transactions	112,131	41,526

13. Investments

	2020	2019
	\$	\$
Current Investments < 1 year	213,239	1,578,447
Fixed Interest Investments > 1 year	13,055	53,055
Australasian Equities	670,052	685,743
NZ Equities	811,199	798,711
International Equities	788,531	765,294
NZ Property	357,769	326,992
NZ & Offshore Bonds	1,371,748	1,305,374
NZ Bonds held to Maturity	-	50,300
Total Non-Current Investments	4,012,354	3,985,469
Total Investments	4,225,593	5,563,916

Diabetes New Zealand
Notes to the Financial Statements for the year ended 30 June 2020

14. Property, plant and equipment

	Plant and Equipment Cost \$	Furniture and Fittings Cost \$	Computer Equipment Cost \$	Motor Vehicles Cost \$	Total \$
Cost / Valuation					
Balance transferred 1 July 2019	31,268	107,750	12,068	123,561	274,647
Additions	23,492	15,273	9,153	9,990	57,908
Disposals	(1,257)	(42,414)	-	-	(43,671)
Balance at 30 June 2020	53,503	80,609	21,221	133,551	288,884
Accumulated depreciation					
Balance transferred 1 July 2019	18,254	48,143	6,707	123,561	196,665
Depreciation Expense	4,596	9,802	3,615	1,499	19,512
Eliminated on disposal	(1,144)	(27,139)	-	-	(28,283)
Balance at 30 June 2020	21,706	30,806	10,322	125,060	187,894
Carrying amount at 30 June 2020	31,797	49,803	10,899	8,491	100,990

	Plant and Equipment Cost \$	Furniture and Fittings Cost \$	Computer Equipment Cost \$	Motor Vehicles Cost \$	Total \$
Cost / Valuation					
Balance 1 July 2018	307,998	140,883	28,175	123,561	600,617
Additions	18,362	-	4,723	-	23,085
Disposals	(295,092)	(33,133)	(20,830)	-	(349,055)
Balance at 30 June 2019	31,268	107,750	12,068	123,561	274,647
Accumulated depreciation					
Balance 1 July 2018	296,882	57,555	23,902	111,395	489,734
Depreciation Expense	7,899	4,709	2,583	12,166	27,357
Eliminated on disposal	(286,527)	(14,121)	(19,778)	-	(320,426)
Balance at 30 June 2019	18,254	48,143	6,707	123,561	196,665
Carrying amount at 30 June 2019	13,014	59,607	5,361	-	77,982

Diabetes New Zealand
Notes to the Financial Statements for the year ended 30 June 2020

15. Intangible Assets

	Computer Software	Other Intangibles	Total
	\$	\$	\$
Cost			
Balance transferred 1 July 2019	40,690	-	40,690
Additions	9,801	-	9,801
Disposals	-	-	-
Balance at 30 June 2020	50,491	-	50,491
Accumulated amortisation			
Balance transferred 1 July 2019	30,094	-	30,094
Amortisation Expense	11,191	-	11,191
Eliminated on disposal	-	-	-
Balance at 30 June 2020	41,285	-	41,285
Carrying amount at 30 June 2020	9,206	-	9,206

	Computer Software	Other Intangibles	Total
	\$	\$	\$
Cost			
Balance transferred 1 July 2018	65,690	1,300	66,990
Additions	-	-	-
Disposals	(25,000)	(1,300)	(26,300)
Balance at 30 June 2019	40,690	-	40,690
Accumulated amortisation			
Balance transferred 1 July 2018	44,098	549	44,647
Amortisation Expense	10,996	15	11,011
Eliminated on disposal	(25,000)	(564)	(25,564)
Balance at 30 June 2019	30,094	-	30,094
Carrying amount at 30 June 2019	10,596	-	10,596

Diabetes New Zealand
Notes to the Financial Statements for the year ended 30 June 2020

16. Payables – Exchange Transactions

	2020	2019
	\$	\$
Payables	103,752	28,251
Employee benefit liability	175,072	116,351
Accrued expenses	38,258	53,133
Total Payables – Exchange Transactions	317,082	197,735

17. Financial Instruments

Financial Assets and Liabilities	2020	2019
	\$	\$
Financial Assets		
Measured at fair value through surplus & deficit		
Investments	3,999,299	3,882,114
Measured at amortised cost		
Loans and Receivables		
Cash & cash equivalents	4,384,119	2,671,203
Receivables	112,131	41,526
Investments		
Held-to-maturity bonds	50,000	203,890
Bank Term Deposits > 90 days	13,055	1,357,325
Financial Liabilities		
Measured at amortised cost		
Payables	103,752	28,251
Accrued expenses	38,258	53,133

The fair value of all financial assets and liabilities is equivalent to the carrying value except for held-to-maturity bonds. The fair value of held-to-maturity bonds is \$50,565 (2019: \$205,124).

Diabetes New Zealand

Notes to the Financial Statements for the year ended 30 June 2020

18. Non-exchange liabilities

Deferred non-exchange revenue

Deferred non-exchange revenue relates to grants, donations, legacies and bequests received, to which there are stipulated conditions attached. Non-exchange revenue in relation to this balance is recognised as each stipulated condition is satisfied.

Deferred non-exchange revenue at year end awaiting utilisation in the following year comprises:

	2020	2019
	\$	\$
Funding Bodies		
Auckland Council	-	7,513
E H Davis & Ted and Mollie Carr	47,939	28,732
Foundation North	25,000	-
Freemasons Foundation	11,088	10,382
Hamilton City Council	4,000	5,000
Ilott Trust	2,000	-
Joyce Fisher Charitable Trust	27,526	34,545
JBS Dudding Trust	2,340	2,340
Len Reynolds Trust	-	2,000
Lion Foundation	5,188	-
Margaret & Huia Clarke Charitable Trust	2,116	3,600
N H Taylor Charitable Trust	-	32,000
N R & J H Thomson Charitable Trust	20,000	8,500
One Foundation Ltd	-	3,331
Pub Charity Ltd	-	200,000
Rangitikei District Council	-	186
Sutherland Self Help Trust	9,000	-
TG McCarthy Trust	4,215	4,215
The New Zealand Lottery Grants Board	-	11,410
The Southern Trust	-	14,024
Waikato WDFF Karamu Trust	2,000	-
Waipa District Council	-	1,200
Total Funding Bodies	162,412	368,978
Donations - Tagged	50,000	-
Total Deferred Non-exchange Revenue	212,412	368,978

Diabetes New Zealand

Notes to the Financial Statements for the year ended 30 June 2020

19. Capital and reserves

Unspent Grants Reserve

DNZ receives funding grants with an expectation and/or understanding by the funder that the funds will be used in a particular way. Where there are no enforceable stipulations, grants will be recognised as revenue in the year received and transferred to this special purpose reserve where they are restricted for the express purpose for which they are given.

As these performance obligations are fulfilled the amount held in reserve will decrease to reflect the remaining obligations to be fulfilled. At 30 June 2020, unfulfilled obligations from grants received and held in reserve to meet those obligations totalled nil (2019: \$62,894).

	2020	2019
	\$	\$
Funding Bodies		
David Levene Foundation	-	596
Diabetes Youth NZ	-	796
Foundation North Grants Ltd	-	13,898
Hugh Green Foundation	-	1,000
J M Thompson Charitable Trust	-	40,000
Kelly Tarlton 2019 Sleepover	-	540
OCG Consulting	-	1,000
Starship Fund	-	364
Louisa and Patrick Emmett Murphy Foundation	-	4,700
Total Unused Grants Reserve	-	62,894

Sir Don Beaven Fund

This fund was established for the purpose of promoting diabetes treatment and prevention.

McLaren Fund

This fund was established to financially assist New Zealand Youth affected by diabetes to attend sporting, academic and cultural events at a national and international level.

Jerry the Bear Fund

This fund was established to assist in the purchase of Jerry the Bear to distribute to children with Type 1 diabetes under certain criteria.

Joan Nesfield Memorial (Children's Camp) Fund

This Fund was established in 1986 as a capital fund with income earned being available to assist children to attend the annual DNZAB children's camp where their family's economic circumstances would not otherwise permit and where funding is not available from other sources. Fund's were transferred to DNZAB for Childrens' Youth Camps in 2020.

Jean Murray Bequest Fund

This fund was established following a distribution to DNZ with a request that the funds are to be used for monitoring equipment for individuals.

Diabetes New Zealand

Notes to the Financial Statements for the year ended 30 June 2020

The John Nesfield Trust Fund

The John Nesfield Trust is a charitable trust (registration number CC49695) set up to assist DNZAB to deal with, and manage matters relating to land and buildings which the branch may acquire, lease or possess from time to time.

The John Nesfield Trustees comprise up to three trustees appointed from time to time by DNZAB and one trustee appointed from time to time by DNZ.

Trustees holding office in the period 1 July 2019 to 30 June 2020 were:

Trustee	Effective Date
Andrew Gordon Archer (Chair)	26 September 2017
Rodney Desmond Slater	26 September 2017
Catherine Joy Taylor	01 September 2018
Simon Glen Watts	19 March 2019

Sir Ernest Davis Diabetes (Auckland) Endowment Fund

The Sir Ernest Davis Diabetes (Auckland) Endowment Fund is a charitable trust (registration number CC38506) set up to assist DNZAB to maintain and develop support services to those affected by or at risk of developing diabetes within the greater Auckland area from time to time.

The Sir Ernest Davis Diabetes (Auckland) Endowment Fund Trustees comprise up to four trustees appointed from time to time by DNZAB and one trustee appointed from time to time by New Zealand Guardian Trust Company Limited.

Trustees holding office in the period 1 July 2019 to 30 June 2020 were:

Trustee	Effective Date
Andrew Gordon Archer (Chair)	26 September 2017
Christopher John Blincoe	18 August 2009
Richard Grant Cutfield	30 June 2016
Rodney Desmond Slater	26 September 2017
Simon Glen Watts	26 August 2019

No bequests were passed to the Endowment Fund during the year by DNZAB Auckland (2019: \$6,911).

Mack Estate Research Fund

A bequest from Graeme Douglas Mack was received by DNZAB in 2015 for an amount of \$1,053,700 for the purpose of providing "research grants to suitable persons engaged in research relating to Diabetes and such grants to be made at the discretion of the Auckland Branch Committee". A further \$8,961 was received in 2017. The Fund earned \$23,029 (2019: \$22,158) during the year. One grant of \$60,000 from the 2019 round was awarded in July 2019 and paid in October 2019.

Diabetes New Zealand

Notes to the Financial Statements for the year ended 30 June 2020

20. Operating leases

Lease of Premises – Auckland Branch, 55 Hugo Johnston Drive, Penrose

On the 28 August 2018, DNZ entered into a 3 year licence to occupy with Lighthouse GP Ltd from 15 September 2018 for premises at 55 Hugo Johnston Drive, Penrose, being location of DNZAB.

There is one three-year right of renewal within the licence with the first renewal date being 23 September 2021.

Lease of Premises – National Office, 15-17 Murphy Street, Thorndon

On 9 October 2019, DNZ entered into a 6 year lease starting 1 November 2019 with the C & T Griffiths Family Trust for premises at 15-17 Murphy Street, Thorndon.

The lease includes two three-year rights of renewals with the first renewal date being 1 November 2025.

Lease of Premises – Otago Branch, 137 Frederick Street, Dunedin North

On 1 August 2016 DNZ entered into a 6 year lease with HRJ Properties Ltd for premises at 137 Frederick Street, Dunedin.

The lease includes four three-year rights of renewals with the next renewal date being 31 July 2022.

Lease of Premises – Rotorua Branch, 1147 Pukaki Street, Rotorua

On 25 September 2018 DNZ entered into a 5 year lease with the Ross Bohm (1995) Family Trust for premises at 17 Marguerita St, Fenton Park, Rotorua, being location of DNZ Rotorua.

The lease includes two three-year rights of renewals with the first renewal date being 1 October 2021.

Lease of Premises – Southland Branch, 151 Gala Street, Invercargill

In April 2019 DNZ entered into an agreement with Southland Multiple Sclerosis Society. The agreement is to be reviewed annually and the agreement may be terminated in writing by either party giving one month's notice.

Lease of Premises – Waikato Branch, 20 Palmerston Street, Hamilton

On 13 April 2019 DNZ entered into a 1 year lease with Life Unlimited Charitable Trust for premises at 20 Palmerston Street, Hamilton. The lease expired on 12 April 2020 and the current lease of the premises is on a month by month basis.

Lease of Premises – Wanganui Branch, Community House, Wanganui

On 1 June 2018 DNZ Wanganui entered into a tenancy agreement with Community House (Wanganui) Association Inc for premises at Community House, Wanganui. The tenancy agreement may be terminated in writing by either party giving three months' notice.

Lease of multi-function device (Laptops, photocopier, printer, etc.)

DNZ has entered into a non-cancellable operating lease on behalf of DNZAB for the lease of a multi-function device (photocopier, printer etc.). The lease is for five years and commenced on 21st of December 2017.

DNZ has also entered into a non-cancellable operating lease on behalf of DNZAB for the lease of six MS Surface laptops. The lease is for 3 years and commenced on 12 July 2018.

Notes to the Financial Statements for the year ended 30 June 2020

Individual Lease Agreements	2020 \$	2019 \$
Auckland Branch, 55 Hugo Johnston Drive, Penrose		
Not later than one year	36,847	36,847
Later than one year and no later than five years	6,141	42,988
Total non-cancellable operating lease payments	42,988	79,835
National Office, 15-17 Murphy Street, Thorndon		
Not later than one year	100,303	55,080
Later than one year and no later than five years	401,212	78,030
Later than five years	33,434	-
Total non-cancellable operating lease payments	534,949	133,110
Otago Branch, 137 Frederick Street, Dunedin		
Not later than one year	37,408	25,500
Later than one year and no later than five years	40,526	53,125
Total non-cancellable operating lease payments	77,934	78,625
Rotorua Branch, 17 Marguerita Street, Rotorua		
Not later than one year	30,000	31,375
Later than one year and no later than five years	67,500	90,000
Later than five years	-	7,500
Total non-cancellable operating lease payments	97,500	128,875
Southland Branch, 151 Gala Street, Invercargill		
Not later than one year	391	450
Total non-cancellable operating lease payments	391	450
Waikato Branch, 20 Palmerston Street, Hamilton		
Not later than one year	864	7,778
Total non-cancellable operating lease payments	864	7,778
Wanganui Branch, Community House, Wanganui		
Not later than one year	2,185	1,626
Total non-cancellable operating lease payments	2,185	1,626
Multi-function device, (Photocopier, printer, laptops etc)		
Not later than one year	18,684	18,684
Later than one year and no later than five years	19,323	37,712
Total non-cancellable operating lease payments	38,007	56,396

Diabetes New Zealand
Notes to the Financial Statements for the year ended 30 June 2020

Total Lease Commitments	2020	2019
	\$	\$
Not later than one year	226,682	177,340
Later than one year and no later than five years	534,702	301,855
Later than five years	33,434	7,500
Total non-cancellable operating lease payments	794,818	486,695

21. Related party transactions

New Zealand Guardian Trust Company Ltd is related to DNZAB through the position Christopher Blincoe holds as Philanthropy Manager for Perpetual Guardian and as the New Zealand Guardian Trust Company Ltd appointee to the Board of Trustees of the Sir Ernest Davis Diabetes (Auckland) Endowment Fund. At year end \$1,814,556 was held in the Perpetual Guardian Philanthropy Fund and Sir Ernest Davis Trust Account (2019: \$1,828,940) by the Endowment Fund. During the year grant income of \$40,000 was received from the Philanthropy fund (2019: \$157,000). The Endowment Fund paid investment management fees of \$8,668 (2019: \$8,325) to the New Zealand Guardian Trust Company Ltd.

Key management personnel remuneration

The key management personnel, as defined in PBE IPSAS 20 Related Party Disclosures, comprise two classes (2019: three classes):

- DNZ Board of Trustees;
- DNZ Advisory Council; and
- Senior executive and operating officers comprising the DNZ Chief Executive, Director of Corporate Services, and DNZAB Branch Manager and Finance Manager.

The aggregate level of remuneration paid and number of persons (measured in 'people' for the DNZ Board of Trustees, and 'full-time-equivalents' (FTE's) for senior executive and operating officers) in each class of key management personnel is presented below:

Key Management Personnel	2020	2020	2019	2019
	Remuneration	Number of	Remuneration	Number of
	\$	Individuals	\$	Individuals
DNZ Board of Trustees	15,000	3.00	8,445	5.00
DNZ Advisory Council	-	-	12,817	8.00
Senior executive and operating officers	534,241	3.60	508,645	3.60

22. Auditors Remuneration

BDO New Zealand Ltd, Wellington provides audit services to NZ. The total amount recognised for audit fees is \$34,059 (2019: \$30,200). No non-audit services are provided by BDO.

23. Contingent liabilities

At year-end, DNZ had no contingent liabilities. (2019: Nil).

24. Contingent assets

At year-end DNZ have no contingent assets. (2019: Nil).

25. Events after the reporting date

On 9 September 2020, in accordance with DNZ Statement of Investment Policy Objectives, the balances held in the Mack Estate Research Fund and Sir Don Beaven Fund were transferred to form the Research Fund for investment with JBWere (NZ) Pty Limited.

The McLaren Fund and surplus DNZ funds were combined to form a General-Purpose Fund for investment with JBWere (NZ) Pty Limited.

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIABETES NEW ZEALAND**

Opinion

We have audited the consolidated financial statements of Diabetes New Zealand ("the Trust") and its subsidiaries (together, "the Group"), which comprise the consolidated statement of financial position as at 30 June 2020, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust or any of its subsidiaries.

Board's Responsibilities for the Consolidated Financial Statements

The Board is responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with PBE Standards RDR, and for such internal control as the Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board is responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

reasonably be expected to influence the decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-7/>.

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the Trust's Board, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's Board, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Wellington Audit Limited

BDO WELLINGTON AUDIT LIMITED

Wellington

New Zealand

15 September 2020