



## **cbm New Zealand**

Legally CHRISTIAN BLIND MISSION INTERNATIONAL  
(New Zealand)

# **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2015**

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**cbm New Zealand**

**BUSINESS DIRECTORY**

**FOR THE YEAR ENDED 31<sup>st</sup> December 2015**

<b>Trust Funds</b>	\$980,558
<b>Year of Commencement</b>	1992
<b>Address Physical</b>	Unit B, 112 Bush Road Albany Auckland 0632
<b>Postal</b>	PO Box 303 477 North Harbour Auckland 0751
<b>Principal Business</b>	<b>cbm</b> New Zealand is an active member of an international Christian development organisation committed to improving the quality of life of persons with disabilities in the poorest countries in the world.
<b>Banker</b>	ANZ Bank
<b>Solicitors</b>	Gaze Burt Lawyers
<b>Auditor</b>	RSM Hayes Audit
<b>Trustees</b>	Helen Green (Chairman) Wayne Hanna Susan Willis Hirst Raymond Coster (appointed 01/02/2015) Tony McLean (appointed 02/05/2015) Colin Ross Abernethy (appointed 02/05/2015) Wolfgang Fischer (resigned 09/12/2015) William Anthony van Dam (resigned 16/10/2015) Peter Kemps (resigned 18/02/2015)
<b>Charities Number Information</b>	CC26154

**cbm New Zealand**
**Statement of Financial Position as at 31st December 2015**

	Notes	2015 NZ\$	2014 NZ\$
<b>CURRENT ASSETS</b>			
Cash & Bank	8	1,061,323	1,170,009
ANZ Bank Restricted Funds	5(e)	156,692	151,016
Accounts Receivable & Payments in Advance		125,793	96,236
<b>TOTAL CURRENT ASSETS</b>		<b>1,343,808</b>	<b>1,417,261</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment		483,242	509,582
Intangible Assets		2,026	2,701
<b>TOTAL NON-CURRENT ASSETS</b>	6	<b>485,268</b>	<b>512,283</b>
<b>TOTAL ASSETS</b>		<b>1,829,076</b>	<b>1,929,544</b>
<b>CURRENT LIABILITIES</b>			
Deutsche Bank Overdraft		0	3,769
CBM-I Loan Repayable within 1 year	14	0	74,084
Creditors and Accruals	7	596,648	1,060,569
<b>TOTAL CURRENT LIABILITIES</b>		<b>596,648</b>	<b>1,138,422</b>
<b>NON-CURRENT LIABILITIES</b>			
CBMI Loan repayable after 1 year	14	251,870	222,252
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>251,870</b>	<b>222,252</b>
<b>TOTAL LIABILITIES</b>		<b>848,518</b>	<b>1,360,674</b>
<b>NET ASSETS</b>		<b>980,558</b>	<b>568,870</b>
<b>TRUST FUNDS</b>			
Restricted Funds	5(e)	156,692	151,016
Unallocated Funds		823,866	417,854
<b>TRUST FUNDS YEAR END</b>		<b>980,558</b>	<b>568,870</b>

*This statement should be read in conjunction with the notes on pages 7 to 14 and with the Audit report on page 15.*

Signed for and on behalf of the Board and authorised for issue on;

Date 01.06.16 Signature [Signature] Name Heather Green Trustee

Date 01/06/2016 Signature [Signature] Name Wayne Horner Trustee

**cbm New Zealand**
**Statement of Financial Performance for year ended 31st December 2015**

	<u>Notes</u>	<b>2015 NZ\$</b>	<b>2014 NZ\$</b>
<b>INCOME</b>			
Direct Mail and Regular Donors		1,644,295	1,726,081
Bequests		209,975	521,561
Specific Donations		280,247	223,998
Government Grants	13	625,683	414,361
Programmes Admin Recovery	13	76,070	38,607
Donations in Kind	12	11,814	13,126
Sales		6,346	16,268
Other Income – Interest		16,552	27,819
<b>TOTAL INCOME</b>		<b>2,870,982</b>	<b>2,981,822</b>
<b>EXPENDITURE</b>			
<u>Expenses for Supporting Services &amp; Operating Costs</u>			
Supporter Relations Administration	10	342,101	468,410
Income Generation and Donor Acquisition	11	482,318	661,639
Governance and Administration		72,170	80,750
Depreciation & Assets Write Off		30,523	40,943
Insurance		7,019	6,525
Audit Fees		9,659	9,183
Interest paid		2,448	2,963
Legal		0	1,711
Property Maintenance, Rates & Utilities		23,074	11,556
Staff Wages & Associated Costs - NZ		104,692	82,425
Volunteer Costs	12	11,633	12,857
<b>TOTAL</b>		<b>1,085,639</b>	<b>1,378,962</b>
<b>Excess of Income over Expenditure</b>		<b>1,785,343</b>	<b>1,602,860</b>
Programmes Expenditure	9	(1,373,655)	(1,768,641)
<b>Surplus/(Deficit)</b>		<b>411,688</b>	<b>-165,782</b>

*This statement should be read in conjunction with the notes on pages 7 to 14 and with the Audit Report on page 15.*

**cbm New Zealand**

**STATEMENT OF MOVEMENTS IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2015**

	<b>2015 NZ\$</b>	<b>2014 NZ\$</b>
Restricted Funds at start of year	151,016	271,372
Additions to restricted Funds	5,676	(120,356)
<b>Restricted Funds at year end</b>	<b>156,692</b>	<b>151,016</b>
Unallocated funds at start of year	417,854	463,279
Surplus/Deficit to unallocated funds	406,012	(165,781)
Transfer from restricted Funds	0	120,356
<b>Unallocated funds at year end</b>	<b>823,866</b>	<b>417,854</b>
Total equity at the start of the period	568,870	734,651
Movement in equity	411,688	(165,781)
<b>Total Equity at year end</b>	<b>980,558</b>	<b>568,870</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2015**

**STATEMENT OF ACCOUNTING POLICIES**

**1. REPORTING ENTITY**

Christian Blind Mission International has re-branded their name to **cbm** New Zealand, a registered trade mark. The financial statements presented here are for the reporting entity, **cbm** New Zealand, legally Christian Blind Mission International (New Zealand). The organisation was incorporated under the Charitable Trusts Act 1957 as a Charitable Trust on 4<sup>th</sup> February 1999 and registered under the Charities Act 2005 (CC26154).

Prior to registration as a Charitable Trust, Christian Blind Mission International operated in New Zealand as an overseas branch of Christian Blind Mission International Australia.

**2. MEASUREMENT BASE**

The measurement base adopted is of Historical Cost. Accrual accounting is used to match revenue and expenses in the preparation of these financial statements. Reliance is placed on the fact that **cbm** New Zealand is a going concern.

**3. DIFFERENTIAL REPORTING**

The financial statements are prepared in accordance with New Zealand generally accepted accounting principles, as defined by New Zealand Financial Reporting Standards and Statements of Standard Accounting Practice, applying differential reporting exemptions. As a public benefit entity, the Trust is continuously aware of the obligations to the stakeholders of **cbm** New Zealand, however, is able to continue using this framework as it is not publicly accountable and it is not large as defined by the External Reporting Standard A1 Accounting Framework. The Trust has taken advantage of all available differential reporting exemptions.

**4. REPORTING FRAMEWORK**

On 12 September 2007 the Financial Reporting Standards Board decided that mandatory adoption of New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) should be delayed for certain small companies and entities that are not subject to the Financial Reporting Act 1993. **cbm** New Zealand meets the criteria and as such is not required to adopt NZ IFRS.

As a Charitable Trust, cbm New Zealand will be required to adopt Public Benefit Entity Accounting Standards (PBE) with Reduce Disclosure Regime (RDR) for the year ended 31 December 2016. No assessment of the impact of these changes has yet been made.

**5. SPECIFIC ACCOUNTING POLICIES**

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied.

**a. Accounts Receivable**

Accounts receivable are recorded at net realisable value.

**Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2015 (continued)**

**SPECIFIC ACCOUNTING POLICIES (CONTINUED)**

**b. Fixed Assets and Depreciation**

Fixed Assets are recorded initially at cost. Depreciation is provided on a straight line basis on all tangible and intangible fixed assets at rates calculated to allocate the cost less estimated residual value over the estimated economic lives of the assets (excluding land).

The current rates of depreciation applied are:

<u>Asset Class</u>	<u>Rate</u>	<u>Estimated Life</u>
Building	3.00%	33½ years
Property Improvements	10.00%	10 years
Computer Equipment & Software	33.30%	3 years
Office Furniture and Equipment	12.50%	8 years
Motor Vehicle	33.30%	3 years
Trade Mark	10.00%	10 years

**c. Lease Equipment**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Financial Performance on a straight-line basis over the period of the lease.

**d. Donations**

All donations received from the public are used for the general purpose of **cbm** New Zealand, unless an explicit request is made for the donation to benefit a specific programme or service.

**e. Restricted Funds**

**cbm** New Zealand receives donations to fund capital projects and interest income from funds held in trust. These donations and interest receipts are recognised through the income statement during the year and transferred from unallocated funds to restricted funds until spent according to the restrictions.

Restricted Funds include perpetual funds received from the Dawnian Trust which are placed on Term Deposit separately from other funds. **cbm** New Zealand is entitled to use 60% of the interest for Eye Programmes and the remaining 40% of the interest is re-invested and transferred to restricted funds annually.

(Dawnian Trust Balance 2015; \$156,692; 2014; \$151,016).

**f. Government Grants**

**cbm** New Zealand receives Government Funds for International Programmes.

Government funds are recognised as a liability when received from the Government if they are advanced with the provision that the funds are repayable unless fully spent on certain activities. The funds are recognised as income when the funds are transferred out of the bank accounts of **cbm** New Zealand to pay for the authorised activities.

If the Government funds are given with no restriction on how they are spent, they are recognised as income upon receipt.

In 2015, Government funds received in advance have been placed on term deposit and the interest earned added to the liability until it is transferred from the bank accounts of **cbm** New Zealand.



**Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2015 (continued)**

**SPECIFIC ACCOUNTING POLICIES (CONTINUED)**

**g. Interest Income**

**cbm** New Zealand derives interest income from investments. Interest income is accounted for on an accrual basis, with the exception of the interest earned on term deposits from Government funds.

**h. Bequests**

Income derived from bequests are made for general purposes or with conditions attached for specific purposes. Where applicable, **cbm** New Zealand has complied with these conditions.

**i. Sales**

Revenues from sales are recognised when receipted from trading activities.

**j. Sale/Retirement/Loss of Property and Equipment**

**cbm** New Zealand records the sale/retirement or loss of property, and equipment assets. Any profit or loss is calculated and shown in the Statement of Financial Performance.

**k. Goods and Services Tax**

The financial statements have been prepared using GST exclusive figures with the exception of Accounts Receivable and Accounts Payable.

**l. Taxation**

**cbm** New Zealand is registered under the Charities Act 2005, (Charities Commission number CC26154) and is exempt from income tax under New Zealand Income Tax legislation.

**m. Employee Entitlement**

Employee entitlement includes the balance of holiday pay owing to employees and any outstanding salaries and wages not yet paid as at the end of the financial year. (see note 7)

**n. Foreign Currencies**

Transactions in foreign currencies are accounted for at the spot rate at the time of payment or if the spot rate is not known, the mid-month rates of exchange prevailing at the date of the transactions. Assets and liabilities at the balance date, denominated in foreign currencies, are translated at the rates of exchange prevailing at that date. The resulting gains or losses are recognised against the surplus/deficit and included in the relevant Expenditure category.

**o. Programmes Expenditure**

**cbm** New Zealand transfers money to CBM Christoffel-Blindenmission Christian Blind Mission e.V., Bensheim for funding specific charitable projects. The wages recorded within International Programme Expenditure are those directly attributable to managing and advocating for Programmes from New Zealand.

**cbm** New Zealand

**Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2015 (continued)**

**SPECIFIC ACCOUNTING POLICIES (CONTINUED)**

**p. Donations in Kind**

**cbm** New Zealand receives donations in kind from volunteer time (refer to note 12).

Volunteer time is very important to **cbm** New Zealand in order to recognise the hours that the volunteers donate. **cbm** New Zealand has valued these hours at the minimum wage rate of \$14.25 for hours donated between 1<sup>st</sup> January and 31<sup>st</sup> March and at the revised minimum wage rate of \$14.75 for hours donated between 1<sup>st</sup> April and 31<sup>st</sup> December 2015.

**q. Changes in Accounting Policy**

There has been no change in accounting policies during the year.

**Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2015 (continued)****6. SCHEDULE OF FIXED ASSETS AND DEPRECIATION**

<b>2015 DETAILS</b>	<b>Cost</b>	<b>Accumulated Dprn as at 1/1/2015</b>	<b>Book Value as at 1/1/2015</b>	<b>Additions</b>	<b>Book Value of Disposals</b>	<b>Dprn for 2015</b>	<b>Book Value as at 31/12/2015</b>
Land	243,242		243,242				243,242
Buildings	289,258	58,817	230,441			8,678	221,763
Improvements	17,437	11,770	5,666			1,744	3,922
Office							
Furniture and Equipment	45,027	34,172	10,855			4,068	6,786
Computer Equipment and Software	129,363	110,837	18,526	3,510		14,506	7,530
Motor Vehicle	19,996	19,144	852			852	0
Trade Mark	6,752	4,051	2,701			675	2,025
	<b>751,075</b>	<b>238,791</b>	<b>512,283</b>	<b>3,510</b>		<b>30,523</b>	<b>485,268</b>

<b>2014 DETAILS</b>	<b>Cost</b>	<b>Accumulated Dprn as at 1/1/2014</b>	<b>Book Value as at 1/1/2014</b>	<b>Additions</b>	<b>Book Value of Disposals</b>	<b>Dprn for 2014</b>	<b>Book Value as at 31/12/2014</b>
Land	243,242		243,242				243,242
Buildings	289,258	50,139	239,119			8,678	230,441
Improvements	17,437	10,027	7,410			1,744	5,666
Office							
Furniture and Equipment	44,542	28,686	15,856	485		5,486	10,855
Computer Equipment and Software	135,035	98,968	36,066	4,234	4,948	16,826	18,526
Motor Vehicle	19,996	12,485	7,511			6,659	852
Trade Mark	6,752	3,376	3,376			675	2,701
	<b>756,261</b>	<b>203,680</b>	<b>552,580</b>	<b>4,719</b>	<b>4,948</b>	<b>40,068</b>	<b>512,283</b>

**7. CREDITORS AND ACCRUALS**

	<b>2015</b>	<b>2014</b>
Audit Fees	9,500	9,000
Employees' Entitlement and PAYE	47,332	68,444
Accrued Operating Expenses	33,724	54,216
Government Grants in advance	506,092	928,909
<b>Total Creditors and Accruals</b>	<b><u>596,648</u></b>	<b><u>1,060,569</u></b>

**Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2015 (continued)**

**8. CASH AND BANK**

	<b>2015</b>	<b>2014</b>
ANZ Bank Trading & Call Accounts	322,159	429,383
Term Deposits	633,799	739,023
Deutsche Bank Bensheim – NZD Account	81,791	1,603
Deutsche Bank Bensheim – EUR Account	23,574	0
<b>Total Cash &amp; Bank</b> (Excluding Capital Deposits)	<b><u>1,061,323</u></b>	<b><u>1,170,009</u></b>

**9. PROGRAMMES EXPENDITURE**

	<b>2015</b>	<b>2014</b>
Project Expenses	1,009,567	1,390,797
Admin Charges Germany	78,104	87,916
Association Member Fees	19,131	21,391
Staff Wages & Associated Costs	199,067	184,404
General Expenses	10,379	7,513
Value Added Partner Activity	5,468	0
Travel	37,862	62,851
Bank Charges	1,037	1,528
Foreign Exchange Fluctuations	13,040	12,241
<b>Total Programmes Expenditure</b>	<b><u>1,373,655</u></b>	<b><u>1,768,641</u></b>

**10. SUPPORTER RELATIONS ADMIN**

	<b>2015</b>	<b>2014</b>
Salaries & Associated Costs	322,772	420,367
Postage	1,272	41,610
Travel Costs (Donor Visits & Meetings)	14,197	6,433
General Supporter Relations Admin Costs	3,860	0
<b>Total Supporter Relations Admin</b>	<b><u>342,101</u></b>	<b><u>468,410</u></b>

**11. INCOME GENERATION & DONOR ACQUISITION**

	<b>2015</b>	<b>2014</b>
Income Generation	192,915	172,862
Donor Acquisition Costs	289,406	488,777
<b>Total Income Generation and Donor Acquisition</b>	<b><u>482,318</u></b>	<b><u>661,639</u></b>

**12. DONATIONS IN KIND and VOLUNTEER EXPENSES**

	<b>2015</b>	<b>2014</b>
Donated Fixed Assets	350	437
Volunteer Time – Donations in Kind	11,464	12,689
<b>Total Donations in Kind</b>	<b><u>11,814</u></b>	<b><u>13,126</u></b>
Volunteer Time	11,464	12,689
Volunteer Expenses	169	168
<b>Total Volunteer Costs</b>	<b><u>11,633</u></b>	<b><u>12,857</u></b>

**Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2015 (continued)**

**13. GOVERNMENT GRANTS**

	<b>2015</b>	<b>2014</b>
Sustainable Development Fund -SDF	186,955	182,081
NZ Partnerships for International Development Fund – PFID	438,728	232,280
<b>Total</b>	<b><u>625,683</u></b>	<b><u>414,361</u></b>
<b>Programmes Admin Recovery</b>		
Sustainable Development Fund -SDF	0	13,836
NZ Partnerships for International Development Fund – PFID	76,070	24,771
<b>Total</b>	<b><u>76,070</u></b>	<b><u>38,607</u></b>

**14. LOAN AGREEMENT**

cbm New Zealand entered into a Loan Agreement with Christian Blind Mission International (CBM-I) on 9 November 2012 to borrow 806,332 Swiss Francs (\$1,075,830 New Zealand dollars) for the purpose of acquiring new supporters for the work of cbm New Zealand. The loan was to be drawn in annual instalments over three years, conditional on results. Each instalment was to be repaid over 5 years. At the first anniversary of first drawdown, the Board of Trustees for cbm New Zealand, in conjunction with the Audit and Finance Committee of CBM-I agreed that no further instalments would be drawn down.

Interest is charged on the amount drawn down at a fixed rate of 1% payable at the end of each year. The first and only instalment was drawn down on 16<sup>th</sup> January 2013; \$362,449. The first repayment instalment was repaid on 17<sup>th</sup> January 2014 and the second repayment instalment was repaid on 14<sup>th</sup> January 2015.

During 2015, CBM-I agreed that cbm New Zealand could defer the repayment due on 15<sup>th</sup> January 2016. 50% of the repayment would be payable with the repayment due on 13<sup>th</sup> January 2017 and 50% of the repayment would be due with the final repayment on 12<sup>th</sup> January 2018. The third repayment was made on 23<sup>rd</sup> February 2016.

**15. CAPITAL EXPENDITURE COMMITMENTS**

cbm New Zealand has no capital expenditure commitments (2014: \$0).

**16. OVERSEAS PROGRAMMES COMMITMENTS**

Subject to the availability of funds, next year (2016) overseas programmes pledge is €759,103 (\$1,206,841NZD) (2015: \$1,302,487)

Additional funds raised for emergencies in the year and prior year emergencies and committed to special projects but not spent at year end:

	<b>2015</b>	<b>2014</b>
Sahel	0	24,290
Philippines and DRC	0	5,997
Vanuatu	14,599	0
Nepal	5,458	0
<b>Total</b>	<b><u>20,057</u></b>	<b><u>30,287</u></b>

**17. CONTINGENCIES**

Nil (2014: nil)

**Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2015 (continued)**

**18. GOING CONCERN**

These financial statements have been prepared using the going concern assumption. The continued use of this assumption is dependent upon the Trust receiving ongoing support from its supporters, funding organisations and the continued success of fundraising activities. The governing body is confident of receiving this ongoing support.

**19. RELATED PARTIES**

cbm New Zealand is an independent organisation and a member association of Christian Blind Mission International (CBMI). As such, overseas programme project expenses, including an administration charge, are paid from a trust account by the International Office on behalf of **cbm** New Zealand. Annual project commitments are pledged and funds transferred monthly through the trust account.

Helen Green, Chairperson of **cbm** New Zealand is also a Trustee on the Longview Trust Board. The Longview Trust Board make regular donations to **cbm** New Zealand.

**20. SUBSEQUENT EVENTS**

Nil (2014; Nil)

**21. OPERATING LEASE COMMITMENTS**

cbm New Zealand has entered into the following operating lease commitments during the year:

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	<b>2015</b>	<b>2014</b>
Less than 1 year	4,635	4,500
Between 2-5 years	10,042	14,200
<b>Total</b>	<b><u>14,677</u></b>	<b><u>18,700</u></b>

## Independent Auditor's Report

### To the Trustees of cbm New Zealand

**RSM Hayes Audit**

PO Box 9588  
Newmarket, Auckland 1149  
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Newmarket, Auckland 1023

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[www.rsmnz.co.nz](http://www.rsmnz.co.nz)

We have audited the financial statements of Christian Blind Mission International (New Zealand), known as cbm New Zealand on pages 4 to 14 which comprise the statement of financial position as at 31 December 2015, and the statement of financial performance and statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Trustees, as a body. Our audit has been undertaken so that we might state to the Trustees those matters 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 organisation and the Trustee's as a body, for our work, for this report, or for the opinions we have formed.

### Trustees' Responsibility for the Financial Statements

The trustees are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and applicable Statements of Standard Accounting Practice and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand).

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

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

Other than in our capacity as auditor we have no relationship with, or interests in, cbm New Zealand.

### Opinion

In our opinion, the financial statements on pages 4 to 14 present fairly, in all material respects, the financial position of cbm New Zealand as at 31 December 2015, and its financial performance for the year then ended in accordance with Financial Reporting Standards and applicable Statements of Standard Accounting Practice.



1 June 2016