

Working Paper 2021/11 –
Analysis of Donations
and Political Donations
in 2020 Annual
Reports by NZSX-listed
companies

Final Draft

MCGUINNESS INSTITUTE
TE HONONGA WAKA

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1.0 Introduction

1.1 Purpose

The purpose of this research is to understand the extent to which the reporting of donations and, in particular, *political* donations by NZSX-listed companies has changed over time. The Institute undertook similar research in 2016 and 2019.

1.2 Background

The reporting of political donations helps to provide transparency in a country's political and electoral systems. Under s211(1)(h) of the New Zealand Companies Act 1993, NZSX-listed companies, along with other qualifying companies, are required to provide an annual report within which they must disclose 'the total amount of donations made by the company during the accounting period'. Notably, the Companies Act 1993 contains no specific reference to political donations. There is also no requirement in the *NZX Listing Rules*, nor the *NZX Corporate Governance Code*, for companies to disclose political donations or any other donations.

The absence of a specific political donation disclosure requirement for NZSX-listed companies is reflective of the case in Australia. Neither the Australian Corporations Act 2001, nor the ASX Listing Rules require publicly listed companies to disclose political donations, making no reference to political donations at all. In contrast, the United Kingdom Companies Act 2006 contains specific provision requiring companies to disclose political donations and expenditure. Under this act, company directors must authorise political donations and expenditure, and political donations and expenditure over certain thresholds must be disclosed in the directors' report. The distinction between political donations and expenditure is discussed further in our recommendations.

A donation, of course, involves two parties: the donor and the recipient. Under New Zealand's Electoral Act 1993, the secretary of a political party must disclose political donations in an annual return to the Electoral Commission. Disclosure is required for party donations, contributions and loans over \$15,000; anonymous party donations over \$1,500; and donations over \$50 where the donor is believed to be an overseas person. A party must also disclose donations or loans totalling over \$30,000 from a single donor or lender. Additionally, a party candidate must disclose candidate donations over \$1,500, or over \$50 where the donor is believed to be an overseas person.

The annual return for political party is made public by the Electoral Commission. However, the Electoral Commission does not provide a search function for the public to find who has made a donation. The benefit of such a function, in the form of a search engine, is discussed further in our recommendations.

2.0 Methodology

Public visibility over company donations is important for two reasons. The first is that donations often indicate a company's commitment to fulfilling aspects of its social licence. For example, a company with a negative environmental footprint may elect to contribute to the community by providing a nature reserve, or by supporting a bird or wildlife protection organisation. The second reason is that donations may intentionally or unintentionally influence the behaviour or decisions of the recipient organisation. An organisation receiving a donation may feel less able to challenge or lobby against the company providing the donation. Taking the above example, the wildlife protection organisation, in receipt of donation from the company with a negative environmental footprint, may feel unable to challenge the company's environmentally damaging activities.

The potential risk of influence becomes more problematic in the context of political donations. A company may wish to make a donation to a member of parliament or a local member of council to help support their election. The donation, however, may come accompanied by an expectation that the company will be able to influence that person while they are in office, or otherwise benefit from that person being in office. At stake is the public perception of, and trust in, the integrity of an electoral and political system.

For these reasons, this working paper provides a quantitative assessment of political donation reporting in New Zealand. It does so by collating the disclosures made by NZSX-listed companies in their 2020 annual reports. Comparing the information provided by NZSX-listed companies about their donations in the following data sets provides insights into the reporting trends across the companies.

2.1 Method

The method used to create the data in 2016 and 2019 was repeated in 2020.

Step 1: Search

We first obtained a soft copy of the annual report for each NZSX-listed company for the 2020 Financial Year. This was done by searching the New Zealand Companies Register. If no annual report was found on the Register, the company's website was searched. If a company's annual report was not found on either, it was excluded from step 2. This occurred in two cases; one company was in receivership, and the other was listed on the NZSX on 21 December 2020. In total, 130 annual reports progressed to step 2.

Step 2: Verify

Using the 'search' tool on Adobe Acrobat Pro, each of the 130 annual reports was searched for any mention of 'political donations', 'donations', 'political party/parties', or 'political contributions'.

Table 1: Data sets of NZSX-listed companies, 2017–2020

Data sets	2017		2018		2019		2020	
	No. of entities	No. of available annual reports	No. of entities	No. of available annual reports	No. of entities	No. of available annual reports	No. of entities	No. of available annual reports
NZSX-listed companies	129	126	124	123	132	130	132	130

Step 3: Analyse

Data from this search was divided into two broader categories. The first search was for political donations, and the remainder were treated as non-political donations. If a company did not mention donations at all, this was recorded as 'did not disclose'.

3.0 Results

In the 2020 annual reports:

- 69 out of 130 [53%] did not disclose either a political donation or a non-political donation.
- 61 out of 130 [47%] disclosed either a political donation or a non-political donation.
- 11 out of 130 [9%] disclosed a political donation and a non-political donation.
- 50 out of 130 [38%] disclosed a non political donation, but did not disclose a political donation.

Political donations

- 11 out of 130 [9%] disclosed political donations. This may be due to an international requirement. In every instance, the donation reported was zero. These 11 companies also all disclosed a non-political donation.
- This was a decrease from 2019 where 12 companies [9%] disclosed political donations.
- 119 out of 130 [92%] did not mention political donations. This occurred where either: the company did not make any donation disclosure (political or non-political) or the company only made a non-political disclosure.
- This is an increase from 2019 where 118 companies [91%] did not disclose political donations.

Non-political donations

- 61 out of the 130 [47%] disclosed a non-political donation (as required under s 211(1)(h)). This is a notable decrease from 2019 where 102 companies [79%] disclosed non-political donations.
- 69 out of the 130 [53%] did not disclose non-political donations. This is a notable increase from 2019 where 28 companies [22%] did not disclose non-political donations.

Table 2: The extent to which non-political donations are disclosed in the 2016–2020 annual reports of NZSX-listed companies

Source: (McGuinness Institute, 2018; 2020)

(i) Non-political Donations		
NZSX-listed companies	Annual reports that ‘disclosed’ non-political donations made	Annual reports that ‘did not disclose’ non-political donations made
2016 [126]	100 [79%]	26 [21%]
2019 [130]	102 [79%]	28 [22%]
2020 [130]	61 [47%]	69 [53%]

Table 3: The extent to which political donations are disclosed in the 2016–2020 annual reports of NZSX-listed companies

Source: (McGuinness Institute, 2018; 2020)

(ii) Political donations		
NZSX-listed companies	Political donations disclosed (all \$0)	Annual reports that did not disclose political donations
2016 [126]	12 [10%]	114 [91%]
2019 [130]	12 [9%]	118 [91%]
2020 [130]	11 [8%]	119 [92%]

4.0 Recommendations

Based on our findings, the Institute makes four recommendations. These aim to increase transparency over donations made by companies to political parties.

In October 2021 the Government announced an Independent Review of New Zealand’s electoral laws and targeted changes to ensure New Zealand’s electoral rules are ‘fit for purpose’.⁶ The targeted changes will include ‘looking at the transparency of political donations to make it easier to see where the money is coming from.’⁷

The Institute’s recommendations (below) focus on the reporting of donations (i.e. where the money is coming from) and accessibility of that information.

1. Define ‘political donation’ and ‘political expenditure’ in the Companies Act 1993.

The Institute recommends that the Companies Act 1993 is amended to include under Part 12 (disclosures by companies) a requirement to disclose, in addition to ‘donations’, specifically ‘political donations’ and ‘political expenditure’. The distinction between ‘political donations’ and ‘political expenditure’ is applied in UK legislation.⁸

Interestingly, Westpac NZ was the only company to make a distinction between ‘political donations’ and ‘political expenditure’ in their annual report. Although they do not explain the difference between the terms, we believe this is likely to be along the lines of the UK definition.⁹

The Institute suggests the following definitions be included in the Companies Act 1993:

- **political donations** means a financial donation made by a company to any registered political party or candidature for election in Parliament or in a local body election [and]
- **political expenditure** means a non-financial donation that includes the preparation, publication or dissemination of advertising or other promotional or publicity material that is capable of being reasonably regarded as intended to affect public support for a political party or other political organisation, or an independent election candidate, or activities on the part of the company that are capable of being reasonably regarded as intended to affect public support for a political party or other political organisation, or an independent election candidate, or to influence voters in relation to any national or regional referendum held under New Zealand law.

As mentioned above, these definitions reflect those used in the UK Companies Act 2006.¹⁰

2. Require a statement of political donations to be included in the Companies Act 1993.

A small number of companies made a statement on political donations in their annual report (11 in 2020). In all cases the amount of the political donation was nil. We believe all NZSX-listed companies should do this as a matter of good practice. Although this could be progressed through the *NZX Listing Rules* or the *NZX Corporate Governance Code*, we consider the Companies Act 1993 is a better way forward in that it will place

the requirement on all large companies that are required to publish an annual report (as opposed to only NZSX-listed companies).

Consideration could also be had to defining what companies may make political donations. In the UK for example, donations must come from a 'permissible donor'.¹¹ For donor companies, 'permissible' means companies which are: a) registered at Companies House; b) incorporated in the UK; and c) carrying on business in the UK.¹² This requirement is aimed at preventing foreign interference in domestic elections.¹³

3. Require donations by a company to be authorised by the Board.

This practice is set out in UK legislation, but we have not been able to find an equivalent requirement in New Zealand legislation. This could be a useful mechanism for both transparency and good governance.

4. The Electoral Commission makes available a search engine for political donations

The Institute recommends that a similar register to the 'COVID-19 wage subsidies - Employer Search' is established by the Electoral Commission.¹⁴ This could be: 'Political donations and expenditure – Donor Search'.

Figure 1: Example of 'COVID-19 wage subsidies - Employer Search' by New Zealand King Salmon

Business name *

New Zealand King Salmon

Type the name of the company here

Search

Business Name	Subsidy	Number of employees paid	Total amount paid
THE NEW ZEALAND KING SALMON CO. LIMITED	Wage Subsidy	539	\$3,771,976.80

Last updated on 07/07/2021

Making political donations searchable by the donor (whether it be a company, trust or individual) would increase trust in the political system through increased transparency, and ease of public access to this information. It would also provide those who are assuring annual reports with more clarity over whether company statements are correct. Currently, it is very difficult to be able to confirm that what a political party says it has received from a company was, in fact, donated by that company. The data from the candidate and party return could be uploaded to the search engine to enable the public to not only gain data by recipient (being the candidate or the party), but also by donor. This would also enable the Electoral Commission to check the accuracy of donation returns.¹⁵

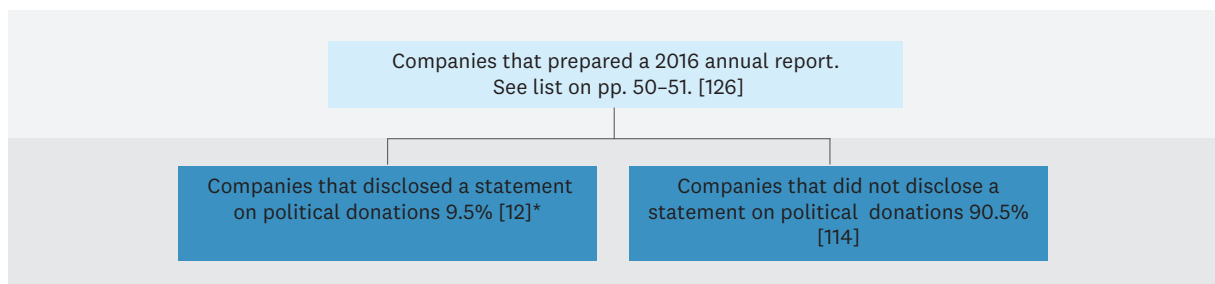
Information disclosed could include: the full name of donor, the donation amount, the date, whether the donation provided was funds or as expenditure (e.g. the preparation, publication or dissemination of advertising or other promotional or publicity material) and the name of the candidate and/or party that received the benefit.

The Companies Act provides an important avenue for increasing electoral transparency in New Zealand. This avenue is unutilised by our existing electoral laws. The Institute considers it critical that the Companies Act and Electoral Act 1993 work in-step; addressing the making of donations and the receiving of donations, putting a reporting onus on both companies and political parties/candidates.

Appendix 1: 2016 donations

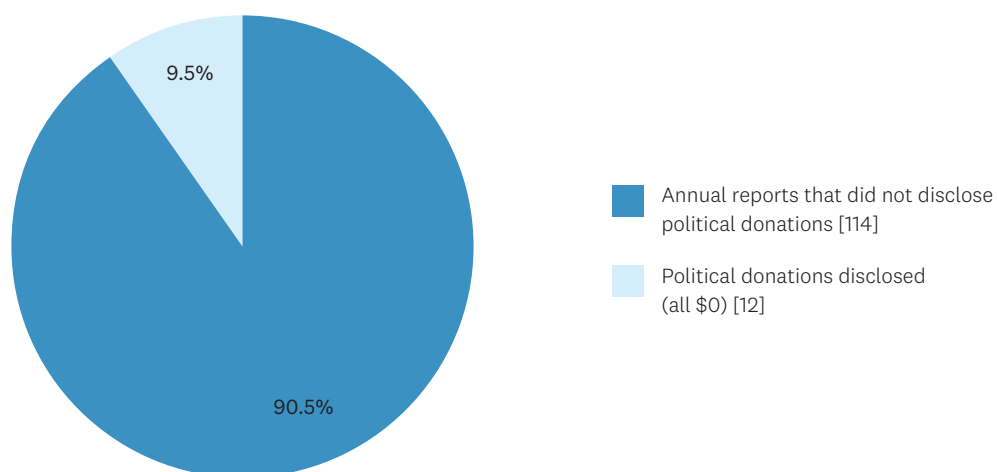
Political donations

Figure 2: Political donations 2016



* All political donations disclosures were zero.

Figure 3: 2016 annual reports that disclosed political donations



List 1: Political donations published in 2016 annual reports

Companies that disclosed a statement on political donations [12]

1. [AIR] Air New Zealand Limited*
2. [ALF] Allied Farmers Limited*
3. [AWK] Airwork Holdings Limited*
4. [CEN] Contact Energy Limited*
5. [CNU] Chorus Limited*
6. [FBU] Fletcher Building Limited*
7. [MCY] Mercury NZ Limited*
8. [MEL] Meridian Energy Limited*
9. [NZR] The New Zealand Refining Company Limited*
10. [RYM] Ryman Healthcare Limited*
11. [SPK] Spark New Zealand Limited*
12. [WBC] Westpac Banking Corporation*

Companies that did not disclose a statement on political donations [114]

1. [ABA] Abano Healthcare Group Limited
2. [AFI] Australian Foundation Investment Company Limited
3. [AFT] AFT Pharmaceuticals Limited
4. [AIA] Auckland International Airport Limited
5. [AMP] AMP Limited
6. [ANZ] Australia and New Zealand Banking Group Limited
7. [AOR] Aorere Resources Limited
8. [ARG] Argosy Property Limited
9. [ARV] Arvida Group Limited
10. [ASB] ASB Capital Limited
11. [ATM] The a2 Milk Company Limited
12. [AUG] Augusta Capital Limited
13. [AWF] AWF Madison Group Limited
14. [BGR] Briscoe Group Limited
15. [BIL] Bethunes Investments Limited
16. [BLT] BLIS Technologies Limited
17. [BRM] Barramundi Limited
18. [CAV] Cavalier Corporation Limited
19. [CBL] CBL Corporation Limited
20. [CDI] CDL Investments New Zealand Limited
21. [CMO] The Colonial Motor Company Limited
22. [CVT] Comvita Limited
23. [DGL] Delegat Group Limited
24. [DOW] Downer EDI Limited
25. [EBO] Ebos Group Limited
26. [ERD] EROAD Limited
27. [EVO] Evolve Education Group Limited
28. [FIN] Finzsoft Solutions Limited
29. [FLI] Fliway Group Limited
30. [FMS] Future Mobility Solutions Limited
31. [FPH] Fisher & Paykel Healthcare Corporation Limited
32. [FRE] Freightways Limited
33. [GNE] Genesis Energy Limited
34. [GTK] Gentrack Group Limited
35. [GXH] Green Cross Health Limited
36. [HBL] Heartland Bank Limited
37. [HFL] Henderson Far East Income Limited
38. [HLG] Hallenstein Glasson Holdings Limited
39. [IFT] Infratil Limited
40. [IKE] ikeGPS Group Limited
41. [IQE] Intueri Education Group Limited (in administration)
42. [KFL] Kingfish Limited
43. [KMD] Kathmandu Holdings Limited
44. [KPG] Kiwi Property Group Limited
45. [MAD] Energy Mad Limited
46. [MCK] Millennium & Copthorne Hotels New Zealand Limited
47. [MET] Metlifecare Limited
48. [MFT] Mainfreight Limited
49. [MGL] Mercer Group Limited
50. [MHJ] Michael Hill International Limited
51. [MLN] Marlin Global Limited
52. [MMH] Marsden Maritime Holdings Limited
53. [MOA] Moa Group Limited
54. [MPG] Metro Performance Glass Limited
55. [MVN] Methven Limited
56. [MVT] Mercantile Investment Company Limited
57. [NPT] NPT Limited
58. [NTL] New Talisman Gold Mines Limited
59. [NWF] NZ Windfarms Limited
60. [NZF] NZF Group Limited (after 30 June 2017 becomes [BGI] Blackwell Global Holdings Limited)
61. [NZK] New Zealand King Salmon Investments Limited
62. [NZM] NZME Limited
63. [NZO] New Zealand Oil and Gas Limited
64. [NZX] NZX Limited
65. [OCA] Oceania Healthcare Limited
66. [OHE] Orion Health Group Limited
67. [OIC] Opus International Consultants Limited
68. [PCT] Precinct Properties New Zealand Limited
69. [PEB] Pacific Edge Limited
70. [PFI] Property for Industry Limited
71. [PGC] Pyne Gould Corporation Limited
72. [PGW] PGG Wrightson Limited
73. [PIL] Promisia Integrative Limited
74. [PLX] Plexure Group Limited
75. [POT] Port of Tauranga Limited
76. [PPH] Pushpay Holdings Limited
77. [RAK] Rakon Limited
78. [RBC] Rubicon Limited
79. [RBD] Restaurant Brands New Zealand Limited
80. [SAN] Sanford Limited
81. [SCL] Scales Corporation Limited
82. [SCT] Scott Technology Limited
83. [SCY] Smiths City Group Limited
84. [SEA] SeaDragon Limited
85. [SEK] Seeka Limited
86. [SKC] SKYCITY Entertainment Group Limited
87. [SKL] Skellerup Holdings Limited
88. [SKO] Serko Limited
89. [SKT] Sky Network Television Limited
90. [SLI] SLI Systems Limited
91. [SML] Synlait Milk Limited
92. [SPG] Stride Property Ltd & Stride Investment Management Ltd
93. [SPN] South Port New Zealand Limited
94. [SPY] Smartpay Holdings Limited
95. [STU] Steel & Tube Holdings Limited
96. [SUM] Summerset Group Holdings Limited
97. [TEN] Tenon Limited
98. [TGG] T&G Global Limited
99. [TGH] Tegel Group Holdings Limited
100. [THL] Tourism Holdings Limited
101. [TIL] Trilogy International Limited
102. [TLS] Telstra Corporation Limited
103. [TME] Trade Me Group Limited
104. [TRA] Turners Automotive Group Limited (Previously [TNR] Turners Limited)
105. [TRS] TRS Investments Limited
106. [TTK] TeamTalk Limited
107. [TWR] Tower Limited
108. [VCT] Vector Limited
109. [VGL] Vista Group International Limited
110. [VIL] Veritas Investments Limited
111. [WDT] Wellington Drive Technologies Limited
112. [WHS] The Warehouse Group Limited
113. [XRO] Xero Limited
114. [ZEL] Z Energy Limited

Appendix 1: 2016 donations

Non-political donations

Figure 4: Non-political donations 2016

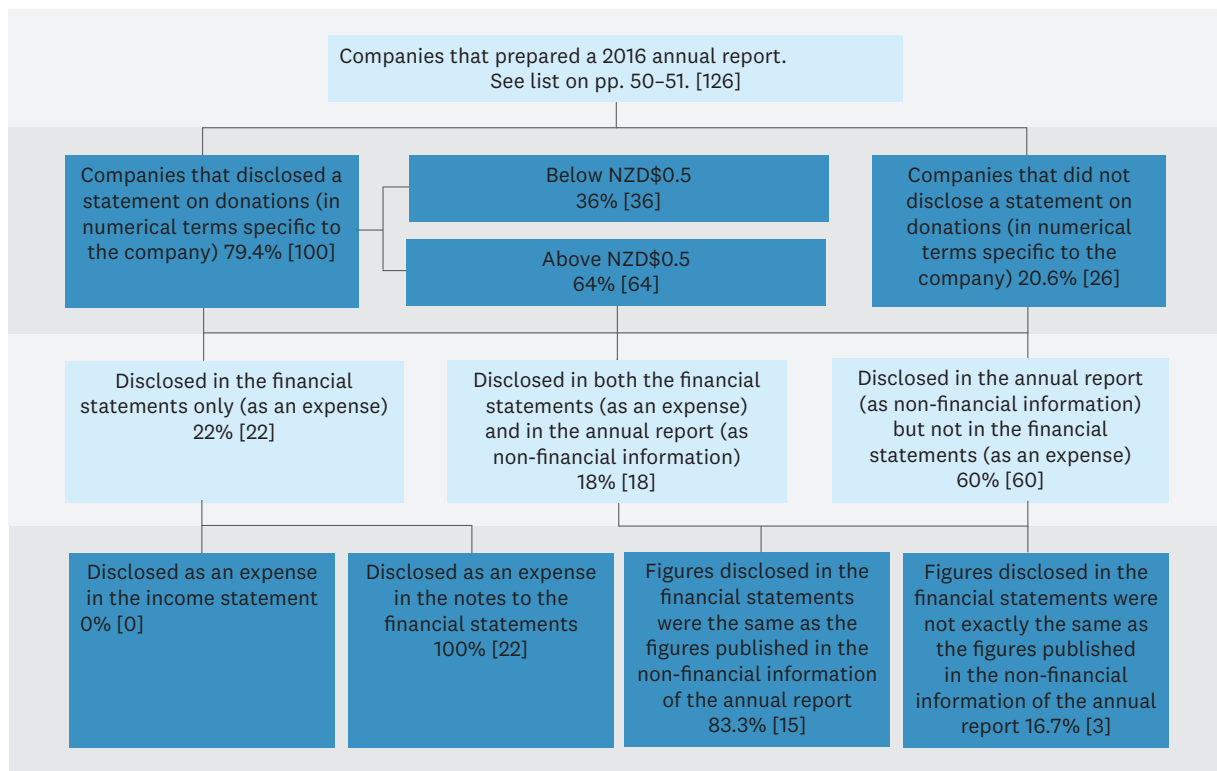
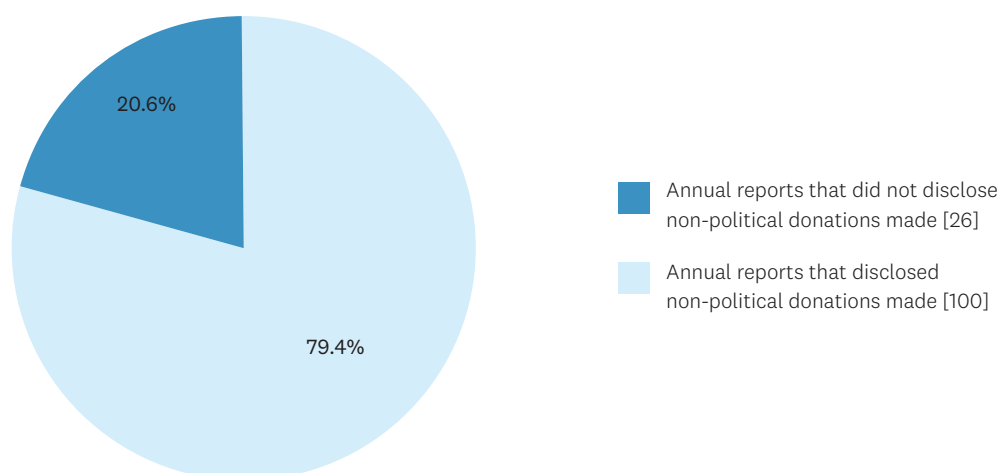


Figure 5: 2016 annual reports that disclosed non-political donations



List 2: Non-political donations published in 2016 annual reports

Companies that disclosed a statement on donations (in numerical terms specific to the company) [100]

1. [AFT] AFT Pharmaceuticals Limited \$0
2. [AOR] Aorere Resources Limited \$0
3. [ARV] Arvida Group Limited \$0
4. [ASB] ASB Capital Limited \$0
5. [BRM] Barramundi Limited \$0
6. [CDI] CDL Investments New Zealand Limited \$0
7. [FIN] Finzsoft Solutions Limited \$0
8. [FLI] Fliway Group Limited \$0
9. [HLG] Hallenstein Glasson Holdings Limited \$0
10. [IKE] ikeGPS Group Limited \$0
11. [KFL] Kingfish Limited \$0
12. [KPG] Kiwi Property Group Limited \$0
13. [MAD] Energy Mad Limited \$0
14. [MGL] Mercer Group Limited \$0
15. [MLN] Marlin Global Limited \$0
16. [NPT] NPT Limited \$0
17. [NWF] NZ Windfarms Limited \$0
18. [NZF] NZF Group Limited (after 30 June 2017 becomes [BGI] Blackwell Global Holdings Limited) \$0
19. [NZO] New Zealand Oil and Gas Limited \$0
20. [PEB] Pacific Edge Limited \$0
21. [PFI] Property for Industry Limited \$0
22. [PGC] Pyne Gould Corporation Limited \$0
23. [PIL] Promisia Integrative Limited \$0
24. [PLX] Plexure Group Limited \$0
25. [PPH] Pushpay Holdings Limited \$0
26. [SEA] SeaDragon Limited \$0
27. [SEK] Seeka Limited \$0
28. [SKO] Serko Limited \$0
29. [SLI] SLI Systems Limited \$0
30. [SPG] Stride Property Ltd & Stride Investment Management Ltd \$0
31. [SUM] Summerset Group Holdings Limited \$0
32. [TGH] Tegel Group Holdings Limited \$0
33. [TME] Trade Me Group Limited \$0
34. [TRS] TRS Investments Limited \$0
35. [VCT] Vector Limited \$0
36. [VIL] Veritas Investments Limited \$0
37. [DGL] Delegat Group Limited \$1
38. [MCK] Millennium & Copthorne Hotels New Zealand Limited \$1
39. [MEL] Meridian Energy Limited \$1
40. [OHE] Orion Health Group Limited \$2
41. [RBC] Rubicon Limited \$2
42. [TEN] Tenon Limited \$2
43. [CBL] CBL Corporation Limited \$3
44. [CNU] Chorus Limited \$3
45. [RAK] Rakon Limited \$3
46. [SML] Synlait Milk Limited \$3
47. [CAV] Cavalier Corporation Limited \$4
48. [ERD] EROAD Limited \$4
49. [MMH] Marsden Maritime Holdings Limited \$4
50. [SPN] South Port New Zealand Limited \$4
51. [AUG] Augusta Capital Limited \$5
52. [CMO] The Colonial Motor Company Limited \$5
53. [NZM] NZME Limited \$5
54. [PGW] PGG Wrightson Limited \$5
55. [CEN] Contact Energy Limited \$6
56. [EVO] Evolve Education Group Limited \$7
57. [TRA] Turners Automotive Group Limited (Previously [TNR] Turners Limited) \$7
58. [BLT] BLIS Technologies Limited \$9
59. [GTK] Gentrack Group Limited \$10
60. [SKC] SKYCITY Entertainment Group Limited \$10
61. [IQE] Intueri Education Group Limited (in administration) \$11
62. [MVN] Methven Limited \$11
63. [SCT] Scott Technology Limited \$11
64. [THL] Tourism Holdings Limited \$11
65. [AWF] AWF Madison Group Limited \$13
66. [NZK] New Zealand King Salmon Investments Limited \$14
67. [SCL] Scales Corporation Limited \$14
68. [VGL] Vista Group International Limited \$14
69. [NZX] NZX Limited \$17
70. [PCT] Precinct Properties New Zealand Limited \$19
71. [AWK] Airwork Holdings Limited \$20
72. [GXH] Green Cross Health Limited \$20
73. [GNE] Genesis Energy Limited \$25
74. [STU] Steel & Tube Holdings Limited \$27
75. [ARG] Argosy Property Limited \$28
76. [POT] Port of Tauranga Limited \$28
77. [AIA] Auckland International Airport Limited \$32
78. [TWR] Tower Limited \$39
79. [NZR] The New Zealand Refining Company Limited \$41
80. [MET] Metlifecare Limited \$46
81. [TIL] Trilogy International Limited \$46
82. [ABA] Abano Healthcare Group Limited \$47
83. [AIR] Air New Zealand Limited \$59
84. [FPH] Fisher & Paykel Healthcare Corporation Limited \$69
85. [CVT] Comvita Limited \$89
86. [EBO] Ebos Group Limited \$101
87. [MCY] Mercury NZ Limited \$101
88. [RBD] Restaurant Brands New Zealand Limited \$148
89. [SAN] Sanford Limited \$152
90. [FRE] Freightways Limited \$199
91. [ATM] The a2 Milk Company Limited \$297
92. [RYM] Ryman Healthcare Limited \$335
93. [SKT] Sky Network Television Limited \$366
94. [WHS] The Warehouse Group Limited \$747
95. [IFT] Infratil Limited \$900
96. [MFT] Mainfreight Limited \$912
97. [FBU] Fletcher Building Limited \$1,000
98. [ZEL] Z Energy Limited \$1,256
99. [TLS] Telstra Corporation Limited \$1,566
100. [SPK] Spark New Zealand Limited \$2,395

Non-political donations published in 2016 annual reports

Below NZD\$0.5 [36]	Above NZD\$0.5 [64]
<ol style="list-style-type: none"> [AFT] AFT Pharmaceuticals Limited \$0 [AOR] Aorere Resources Limited \$0 [ARV] Arvida Group Limited \$0 [ASB] ASB Capital Limited \$0 [BRM] Barramundi Limited \$0 [CDI] CDL Investments New Zealand Limited \$0 [FIN] Finzsoft Solutions Limited \$0 [FLI] Fliway Group Limited \$0 [HLG] Hallenstein Glasson Holdings Limited \$0 [IKE] ikeGPS Group Limited \$0 [KFL] Kingfish Limited \$0 [KPG] Kiwi Property Group Limited \$0 [MAD] Energy Mad Limited \$0 [MGL] Mercer Group Limited \$0 [MLN] Marlin Global Limited \$0 [NPT] NPT Limited \$0 [NWF] NZ Windfarms Limited \$0 [NZF] NZF Group Limited (after 30 June 2017 becomes [BGI] Blackwell Global Holdings Limited) \$0 [NZO] New Zealand Oil and Gas Limited \$0 [PEB] Pacific Edge Limited \$0 [PFI] Property for Industry Limited \$0 [PGC] Pyne Gould Corporation Limited \$0 [PIL] Promisia Integrative Limited \$0 [PLX] Plexure Group Limited \$0 [PPH] Pushpay Holdings Limited \$0 [SEA] SeaDragon Limited \$0 [SEK] Seeka Limited \$0 [SKO] Serko Limited \$0 [SLI] SLI Systems Limited \$0 [SPG] Stride Property Ltd & Stride Investment Management Ltd \$0 [SUM] Summerset Group Holdings Limited \$0 [TGH] Tegel Group Holdings Limited \$0 [TME] Trade Me Group Limited \$0 [TRS] TRS Investments Limited \$0 [VCT] Vector Limited \$0 [VIL] Veritas Investments Limited \$0 	<ol style="list-style-type: none"> [DGL] Delegat Group Limited \$1 [MCK] Millennium & Copthorne Hotels New Zealand Limited \$1 [MEL] Meridian Energy Limited \$1 [OHE] Orion Health Group Limited \$2 [RBC] Rubicon Limited \$2 [TEN] Tenon Limited \$2 [CBL] CBL Corporation Limited \$3 [CNU] Chorus Limited \$3 [RAK] Rakon Limited \$3 [SML] Synlait Milk Limited \$3 [CAV] Cavalier Corporation Limited \$4 [ERD] EROAD Limited \$4 [MMH] Marsden Maritime Holdings Limited \$4 [SPN] South Port New Zealand Limited \$4 [AUG] Augusta Capital Limited \$5 [CMO] The Colonial Motor Company Limited \$5 [NZM] NZME Limited \$5 [PGW] PGG Wrightson Limited \$5 [CEN] Contact Energy Limited \$6 [EVO] Evolve Education Group Limited \$7 [TRA] Turners Automotive Group Limited (Previously [TNR] Turners Limited) \$7 [BLT] BLIS Technologies Limited \$9 [GTK] Gentrack Group Limited \$10 [SKC] SKYCITY Entertainment Group Limited \$10 [IQE] Intueri Education Group Limited (in administration) \$11 [SCT] Scott Technology Limited \$11 [THL] Tourism Holdings Limited \$11 [MVN] Methven Limited \$11 [AWF] AWF Madison Group Limited \$13 [NZK] New Zealand King Salmon Investments Limited \$14 [SCL] Scales Corporation Limited \$14 [VGL] Vista Group International Limited \$14 [NZX] NZX Limited \$17 [PCT] Precinct Properties New Zealand Limited \$19 [AWK] Airwork Holdings Limited \$20 [GXH] Green Cross Health Limited \$20 [GNE] Genesis Energy Limited \$25 [STU] Steel & Tube Holdings Limited \$27 [ARG] Argosy Property Limited \$28 [POT] Port of Tauranga Limited \$28 [AIA] Auckland International Airport Limited \$32 [TWR] Tower Limited \$39 [NZR] The New Zealand Refining Company Limited \$41 [MET] Metlifecare Limited \$46 [TIL] Trilogy International Limited \$46 [ABA] Abano Healthcare Group Limited \$47 [AIR] Air New Zealand Limited \$59 [FPH] Fisher & Paykel Healthcare Corporation Limited \$69 [CVT] Comvita Limited \$89 [EBO] Ebos Group Limited \$101 [MCY] Mercury NZ Limited \$101 [RBD] Restaurant Brands New Zealand Limited \$148 [SAN] Sanford Limited \$152 [FRE] Freightways Limited \$199 [ATM] The a2 Milk Company Limited \$297 [RYM] Ryman Healthcare Limited \$335 [SKT] Sky Network Television Limited \$366 [WHS] The Warehouse Group Limited \$747 [IFT] Infratil Limited \$900 [MFT] Mainfreight Limited \$912 [FBU] Fletcher Building Limited \$1,000 [ZEL] Z Energy Limited \$1,256 [TLS] Telstra Corporation Limited \$1,566 [SPK] Spark New Zealand Limited \$2,395

Non-political donations published in 2016 annual reports

Companies that did not disclose a statement on donations (in numerical terms specific to the company) [26]	Disclosed in the financial statements only (as an expense) [22]	Disclosed in both the financial statements (as an expense) and in the annual report (as non-financial information) [18]
1. [AFI] Australian Foundation Investment Company Limited	1. [HLG] Hallenstein Glasson Holdings Limited \$0	1. [AFT] AFT Pharmaceuticals Limited \$0
2. [ALF] Allied Farmers Limited	2. [MAD] Energy Mad Limited \$0	2. [NZO] New Zealand Oil and Gas Limited \$0
3. [AMP] AMP Limited	3. [SUM] Summerset Group Holdings Limited \$0	3. [RAK] Rakon Limited \$3
4. [ANZ] Australia and New Zealand Banking Group Limited	4. [OHE] Orion Health Group Limited \$2	4. [SML] Synlait Milk Limited \$3
5. [BGR] Briscoe Group Limited	5. [CNU] Chorus Limited \$3	5. [CAV] Cavalier Corporation Limited \$4
6. [BIL] Bethunes Investments Limited	6. [MMH] Marsden Maritime Holdings Limited \$4	6. [PGW] PGG Wrightson Limited \$5
7. [DOW] Downer EDI Limited	7. [SPN] South Port New Zealand Limited \$4	7. [SKC] SKYCITY Entertainment Group Limited \$10
8. [FMS] Future Mobility Solutions Limited	8. [CMO] The Colonial Motor Company Limited \$5	8. [SCL] Scales Corporation Limited \$14
9. [HBL] Heartland Bank Limited	9. [TRA] Turners Automotive Group Limited (Previously [TNR] Turners Limited) \$7	9. [AWK] Airwork Holdings Limited \$20
10. [HFL] Henderson Far East Income Limited	10. [MVN] Methven Limited \$11	10. [NZR] The New Zealand Refining Company Limited \$41
11. [KMD] Kathmandu Holdings Limited	11. [THL] Tourism Holdings Limited \$11	11. [MET] Metlifecare Limited \$46
12. [MHJ] Michael Hill International Limited	12. [AWF] AWF Madison Group Limited \$13	12. [FPH] Fisher & Paykel Healthcare Corporation Limited \$69
13. [MOA] Moa Group Limited	13. [NZK] New Zealand King Salmon Investments Limited \$14	13. [CVT] Comvita Limited \$89
14. [MPG] Metro Performance Glass Limited	14. [STU] Steel & Tube Holdings Limited \$27	14. [SKT] Sky Network Television Limited \$366
15. [MVT] Mercantile Investment Company Limited	15. [TIL] Trilogy International Limited \$46	15. [WHS] The Warehouse Group Limited \$747
16. [NTL] New Talisman Gold Mines Limited	16. [ABA] Abano Healthcare Group Limited \$47	16. [IFT] Infratil Limited \$900
17. [OCA] Oceania Healthcare Limited	17. [EBO] Ebos Group Limited \$101	17. [MFT] Mainfreight Limited \$912
18. [OIC] Opus International Consultants Limited	18. [RBD] Restaurant Brands New Zealand Limited \$148	18. [SPK] Spark New Zealand Limited \$2,395
19. [SCY] Smiths City Group Limited	19. [SAN] Sanford Limited \$152	
20. [SKL] Skellerup Holdings Limited	20. [FRE] Freightways Limited \$199	
21. [SPY] Smartpay Holdings Limited	21. [RYM] Ryman Healthcare Limited \$335	
22. [TGG] T&G Global Limited	22. [FBU] Fletcher Building Limited \$1,000	
23. [TTK] TeamTalk Limited		
24. [WBC] Westpac Banking Corporation		
25. [WDT] Wellington Drive Technologies Limited		
26. [XRO] Xero Limited		

Non-political donations published in 2016 annual reports

Disclosed in the annual report (as non-financial information) but not in the financial statements (as an expense) [60]		Disclosed as an expense on the income statement [0]
1. [AOR] Aorere Resources Limited \$0	42. [EVO] Evolve Education Group Limited \$7	Disclosed as an expense in the notes to the financial statements [22]
2. [ARV] Arvida Group Limited \$0	43. [BLT] BLIS Technologies Limited \$9	
3. [ASB] ASB Capital Limited \$0	44. [GTK] Gentrack Group Limited \$10	
4. [BRM] Barramundi Limited \$0	45. [IQE] Intueri Education Group Limited (in administration) \$11	
5. [CDI] CDL Investments New Zealand Limited \$0	46. [SCT] Scott Technology Limited \$11	
6. [FIN] Finzsoft Solutions Limited \$0	47. [VGL] Vista Group International Limited \$14	
7. [FLI] Fliway Group Limited \$0	48. [NZX] NZX Limited \$17	
8. [IKE] ikeGPS Group Limited \$0	49. [PCT] Precinct Properties New Zealand Limited \$19	
9. [KFL] Kingfish Limited \$0	50. [GXH] Green Cross Health Limited \$20	
10. [KPG] Kiwi Property Group Limited \$0	51. [GNE] Genesis Energy Limited \$25	
11. [MGL] Mercer Group Limited \$0	52. [ARG] Argosy Property Limited \$28	
12. [MLN] Marlin Global Limited \$0	53. [POT] Port of Tauranga Limited \$28	
13. [NPT] NPT Limited \$0	54. [AIA] Auckland International Airport Limited \$32	
14. [NWF] NZ Windfarms Limited \$0	55. [TWR] Tower Limited \$39	
15. [NZF] NZF Group Limited (after 30 June 2017 becomes [BGI] Blackwell Global Holdings Limited) \$0	56. [AIR] Air New Zealand Limited \$59	
16. [PEB] Pacific Edge Limited \$0	57. [MCY] Mercury NZ Limited \$101	
17. [PFI] Property for Industry Limited \$0	58. [ATM] The a2 Milk Company Limited \$297	
18. [PGC] Pyne Gould Corporation Limited \$0	59. [ZEL] Z Energy Limited \$1,256	
19. [PIL] Promisia Integrative Limited \$0	60. [TLS] Telstra Corporation Limited \$1,566	
20. [PLX] Plexure Group Limited \$0		1. [HLG] Hallenstein Glasson Holdings Limited \$0
21. [PPH] Pushpay Holdings Limited \$0		2. [MAD] Energy Mad Limited \$0
22. [SEA] SeaDragon Limited \$0		3. [SUM] Summerset Group Holdings Limited \$0
23. [SEK] Seeka Limited \$0		4. [OHE] Orion Health Group Limited \$2
24. [SKO] Serko Limited \$0		5. [CNU] Chorus Limited \$3
25. [SLI] SLI Systems Limited \$0		6. [MMH] Marsden Maritime Holdings Limited \$4
26. [SPG] Stride Property Ltd & Stride Investment Management Ltd \$0		7. [SPN] South Port New Zealand Limited \$4
27. [TGH] Tegel Group Holdings Limited \$0		8. [CMO] The Colonial Motor Company Limited \$5
28. [TME] Trade Me Group Limited \$0		9. [TRA] Turners Automotive Group Limited (Previously [TNR] Turners Limited) \$7
29. [TRS] TRS Investments Limited \$0		10. [MVN] Methven Limited \$11
30. [VCT] Vector Limited \$0		11. [THL] Tourism Holdings Limited \$11
31. [VIL] Veritas Investments Limited \$0		12. [AWF] AWF Madison Group Limited \$13
32. [DGL] Delegat Group Limited \$1		13. [NZK] New Zealand King Salmon Investments Limited \$14
33. [MCK] Millennium & Copthorne Hotels New Zealand Limited \$1		14. [STU] Steel & Tube Holdings Limited \$27
34. [MEL] Meridian Energy Limited \$1		15. [TIL] Trilogy International Limited \$46
35. [RBC] Rubicon Limited \$2		16. [ABA] Abano Healthcare Group Limited \$47
36. [TEN] Tenon Limited \$2		17. [EBO] Ebos Group Limited \$101
37. [CBL] CBL Corporation Limited \$3		18. [RBD] Restaurant Brands New Zealand Limited \$148
38. [ERD] EROAD Limited \$4		19. [SAN] Sanford Limited \$152
39. [AUG] Augusta Capital Limited \$5		20. [FRE] Freightways Limited \$199
40. [NZM] NZME Limited \$5		21. [RYM] Ryman Healthcare Limited \$335
41. [CEN] Contact Energy Limited \$6		22. [FBU] Fletcher Building Limited \$1,000

Figures disclosed in the financial statements were the same as the figures published in the non-financial information of the annual report [15]

1. [AFT] AFT Pharmaceuticals Limited \$0
2. [NZO] New Zealand Oil and Gas Limited \$0
3. [RAK] Rakon Limited \$3
4. [SML] Synlait Milk Limited \$3
5. [CAV] Cavalier Corporation Limited \$4
6. [SCL] Scales Corporation Limited \$14
7. [AWK] Airwork Holdings Limited \$20
8. [NZR] The New Zealand Refining Company Limited \$41
9. [MET] Metlifecare Limited \$46
10. [FPH] Fisher & Paykel Healthcare Corporation Limited \$69
11. [CVT] Comvita Limited \$89
12. [SKT] Sky Network Television Limited \$366
13. [WHS] The Warehouse Group Limited \$747
14. [IFT] Infratil Limited \$900
15. [MFT] Mainfreight Limited \$912

Figures disclosed in the financial statements were not exactly the same as the figures published in the non-financial information of the annual report [3]

1. [PGW] PGG Wrightson Limited \$5
2. [SKC] SKYCITY Entertainment Group Limited \$10
3. [SPK] Spark New Zealand Limited \$2,395

Appendix 2: 2019 Donations

Political donations

Figure 6: Political donations 2019

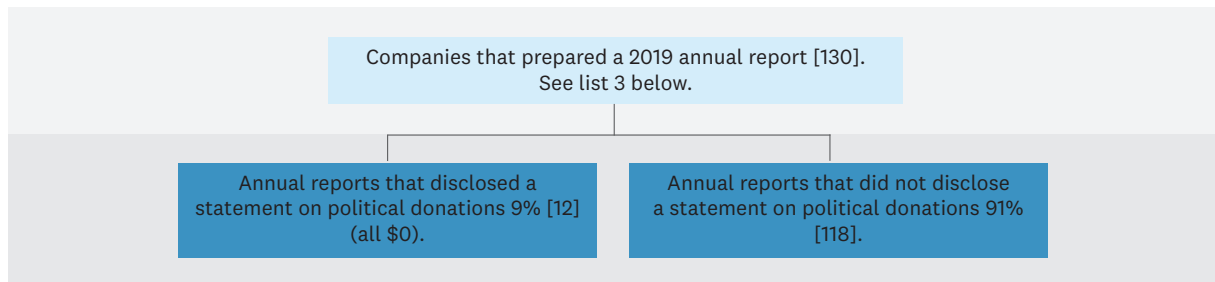
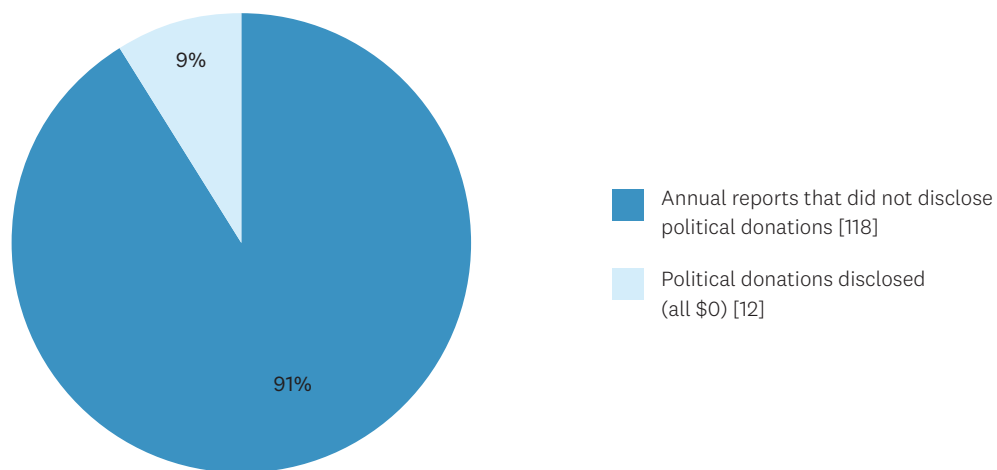


Figure 7: 2019 annual reports that disclosed political donations



List 3: Political donations published in 2019 annual reports

2019 NZSX-listed companies' annual reports that disclosed political donations made

1. [AFT] AFT Pharmaceuticals
2. [AIR] Air New Zealand
3. [ALF] Allied Farmers
4. [CNU] Chorus
5. [FBU] Fletcher Building
6. [MCY] Mercury
7. [MEL] Meridian Energy
8. [NZR] Refining NZ
9. [NZX] New Zealand Exchange
10. [RYM] Ryman Healthcare
11. [SPK] Spark
12. [WBC] Westpac Banking Corp

2019 NZSX-listed companies' annual reports that did not disclose political donations made

1. [ABA] Abano Healthcare
2. [AFC] AFC Group Holdings
3. [AFI] Australian Foundation Investment
4. [AIA] Auckland Airport
5. [AMP] AMP Limited
6. [ANZ] ANZ Banking Group
7. [AOR] Aore Resources Ltd
8. [APL] Asset Plus Ltd
9. [ARB] Arborgen Holdings
10. [ARG] Argosy Property Ltd
11. [ARV] Arvida Group Ltd
12. [ATM] A2 Milk
13. [AUG] Augusta Capitol Ltd
14. [AWF] AWF Madison
15. [BFG] Burger Fuel Group
16. [BGI] Blackwell Global Holdings Ltd
17. [BGP] Briscoe Group
18. [BLT] Blis Technologies
19. [BRM] Barramundi Ltd
20. [CAV] Cavalier Corporation
21. [CBD] Cannasouth Ltd
22. [CDI] CDL Investments
23. [CEN] Contact Energy
24. [CGF] Cooks Global Foods
25. [CMO] Colonial Motors
26. [CRP] Chatham Rock Phosphate Ltd
27. [CSM] CSM Group Limited
28. [CVT] Comvita Group Ltd
29. [DGL] Delegat Group
30. [DOW] Downer Group EDI
31. [EBO] EBOS Group
32. [ENS] Enprise Group Limited
33. [ERD] EROAD Limited
34. [EVO] Evolve Education Group Ltd
35. [FPH] F&P Healthcare
36. [FRE] Freightways
37. [FWL] Foley Wines Ltd
38. [GEN] General Capitol Ltd
39. [GEO] Geo Ltd
40. [GFL] Geneva Finance Ltd
41. [GNE] Genesis Energy
42. [GSH] Good Spirits Hospitality
43. [GTK] Gentrack Group Ltd
44. [GXH] Green Cross Health
45. [HFL] Henderson Far East Income Ltd
46. [HGH] Heartland Group Holdings
47. [HLG] Hallenstein Glasson
48. [IFT] Infratil
49. [IKE] ikeGPS Group Ltd
50. [IPL] Investore Property Ltd
51. [JLG] Just life Group Ltd
52. [KFL] Kingfish Ltd
53. [KMD] Kathmandu
54. [KPG] Kiwi Property
55. [LIC] Livestock Improvement Corp
56. [MCK] Millenium Copthorne Hotels
57. [MET] Metlifecare Ltd
58. [MFT] Mainfreight
59. [MGL] Mercer Group Limited
60. [MHJ] Michael Hill International
61. [MLN] Marlin Global
62. [MMH] Marsden Maritime Holdings
63. [MOA] Moa Group Ltd
64. [MPG] Metro Glass
65. [MWE] Marlborough Wine Estate Group
66. [NPH] Napier Port Holdings Ltd
67. [NTL] New Talisman Gold Mines
68. [NWF] NZ Windfarms
69. [NZK] New Zealand King Salmon
70. [NZM] NZME
71. [NZO] NZ Oil and Gas
72. [OCA] Oceania Healthcare
73. [PCT] Precinct Properties NZ
74. [PEB] Pacific Edge Ltd
75. [PFI] Property for Investment Ltd
76. [PGW] Pgg Wrightson
77. [PIL] Promisia Intergrative Ltd
78. [PLX] Plexure Group
79. [POT] Port of Tauranga
80. [PPH] Pushpay Holdings Ltd
81. [PYS] PaySauce Ltd
82. [QEX] QEX Logistics Ltd
83. [RAK] Rakon Ltd
84. [RBD] Restaurant Brands
85. [SAN] Sanford
86. [SCL] Scales Corp
87. [SCT] Scott Technologies Ltd
88. [SCY] Smiths City Group
89. [SDL] Solution Dynamics Ltd
90. [SEA] Sea Dragon Ltd
91. [SEK] Seeka Ltd
92. [SKC] Skycity
93. [SKL] Skellerup
94. [SKO] Serko Ltd
95. [SKT] Sky Tv
96. [SML] Synlait Milk
97. [SNC] Southern Charter Financial Group Ltd
98. [SPG] Stride Property Investment
99. [SPN] South Port New Zealand Ltd
100. [SPY] Smartpay Holdings Ltd
101. [STU] Steel and Tube
102. [SUM] Summerset Group Holdings Ltd
103. [TGG] T&G Global Ltd
104. [THL] Tourism Holdings
105. [TLL] TIL Logistics
106. [TLS] Telstra Corporation Ltd
107. [TLT] Tilt Renewables
108. [TPW] Trustpower
109. [TRA] Turners Automotive
110. [TRS] TRS Investments LTD
111. [TRU] Truscreen Ltd
112. [TWR] Tower Ltd
113. [VCT] Vector
114. [VGL] Vista Group International
115. [VTL] Vital Ltd
116. [WDT] Wellington Drive Tech Ltd
117. [WHS] Warehouse Group
118. [ZEL] Z Energy

Non-political donations

Figure 8: Non-political donations 2019

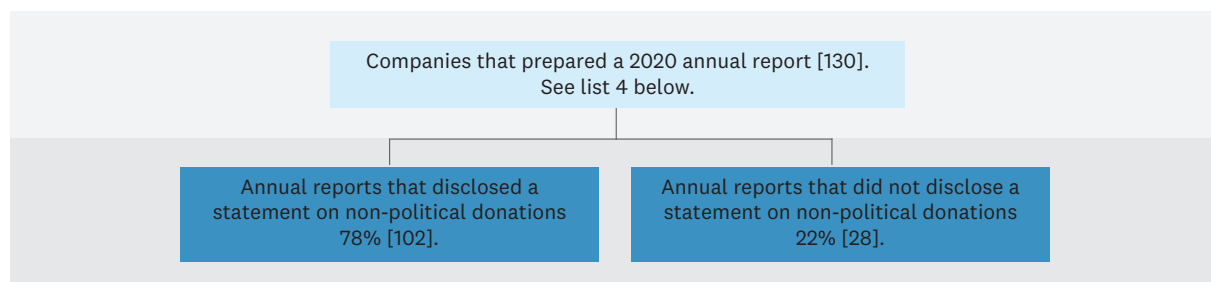
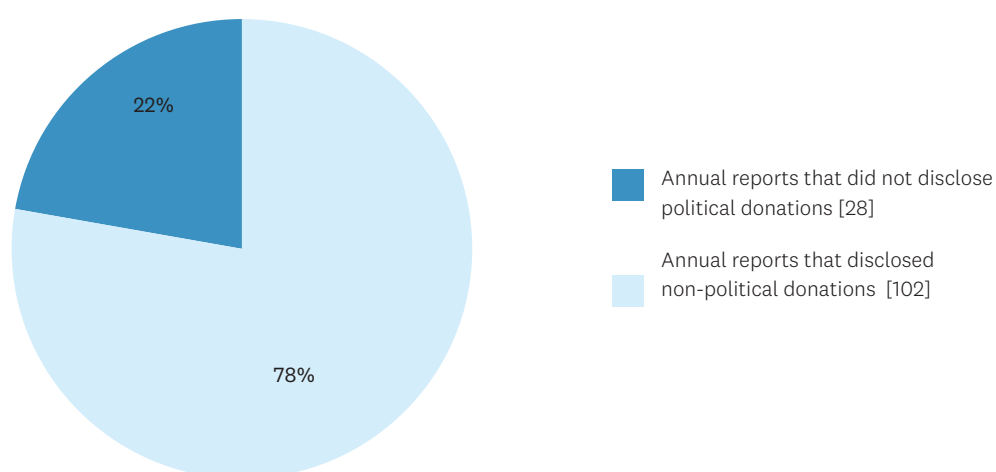


Figure 9: 2019 annual reports that disclosed non-political donations



List 4: Non-political donations published in 2019 annual reports

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Appendix 3: 2020 Donations

Political donations

Figure 10: Political donations 2020

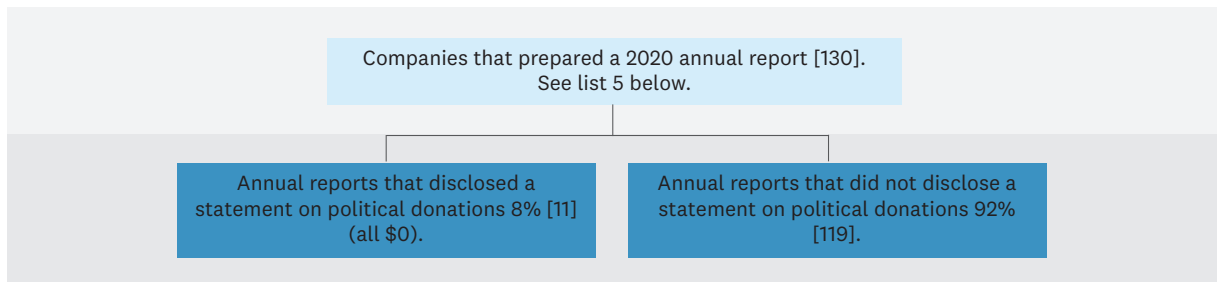
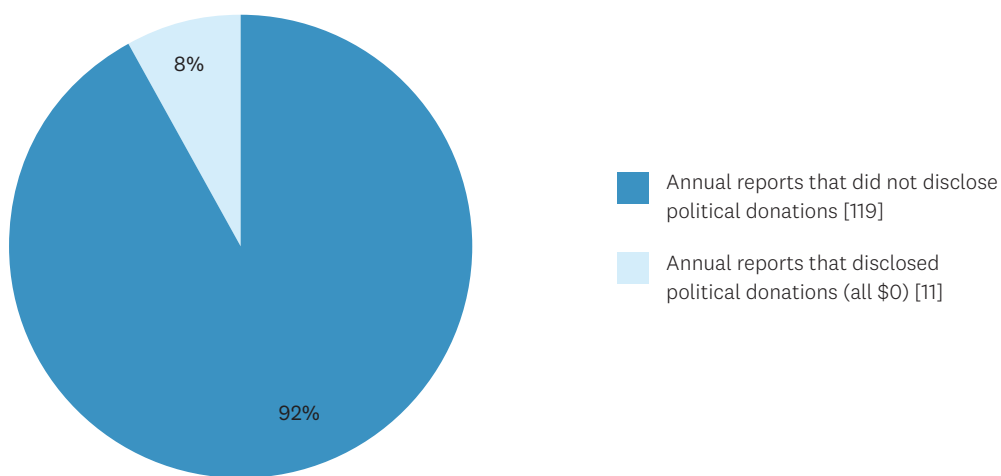


Figure 11: 2020 annual reports that disclosed political donations



List 5: Political donations published in 2020 annual reports

2020 NZSX-listed companies' political donations disclosed (all \$0)

1. [AIR] Air New Zealand
2. [CEN] Contact Energy
3. [CNU] Chorus
4. [MCY] Mercury Energy
5. [NZR] Refining NZ
6. [NZX] New Zealand Exchange
7. [RYM] Ryman Healthcare
8. [SPK] Spark
9. [VGL] Vista Group International
10. [WBC] Westpac Banking Corp
11. [WHS] Warehouse Group

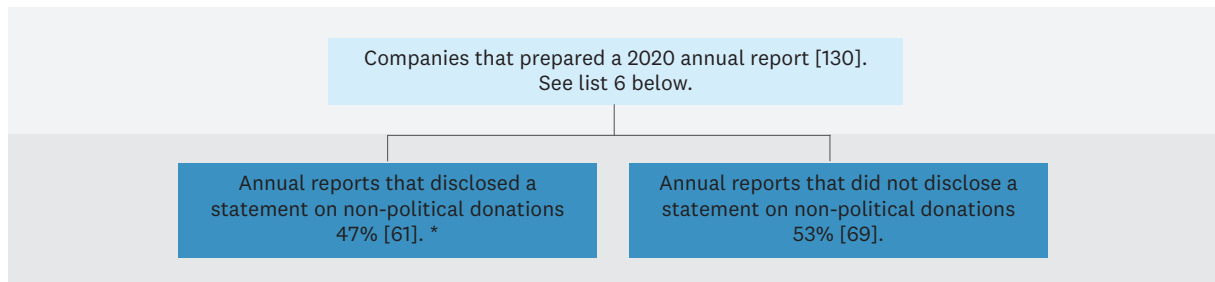
2020 NZSX-listed companies' annual reports that did not disclose political donations

1. [ACE] Ascension Capital
2. [AFC] AFC Group Holdings
3. [AFI] Australian Foundation Investment
4. [AFT] AFT Pharmaceuticals
5. [AIA] AAuckland Airport
6. [ALF] Allied Farmers
7. [AMP] AMP Limited
8. [ANZ] ANZ Bank
9. [APL] Asset Plus Ltd
10. [ARB] Arborgen Holdings
11. [ARG] Argosy Property Ltd
12. [ARV] Arvida Group Ltd
13. [AWF] AWF
14. [ATM] A2 Milk
15. [BFG] Burger Fuel Group
16. [BGI] Blackwell Global Holdings Ltd
17. [BGP] Briscoe Group
18. [BLT] Blis Technologies
19. [BRM] Barramundi Ltd
20. [CAV] Cavalier Corporation
21. [CDB] Cannasouth Ltd
22. [CDI] CDL Investments
23. [CGF] Cooks Global Foods
24. [CMO] Colonial Motors
25. [CRP] Chatham Rock Phosphate Ltd
26. [CSM] CSM Group Limited (MEE Today)
27. [CVT] Comvita Group Ltd
28. [DGL] Delegat Group.pdf
29. [DOW] Downer Group EDI
30. [EBO] EBOS Group
31. [ENS] Enprise Group Limited
32. [ERD] EROAD Limited
33. [EVO] Evolve Education Group Ltd

34. [FBU] Fletcher Building
35. [FBH] F&P Healthcare
36. [FRE] FRE Freightways
37. [FWL] Foley Wines Ltd
38. [GEN] General Capitol Ltd
39. [GEO] Geo Ltd
40. [GFL] Geneva Finance Ltd
41. [GNE] Genesis Energy
42. [GSH] Good Spirits Hospitality
43. [GTK] Gentrack Group Ltd
44. [GXH] Green Cross Health
45. [HFL] Henderson Far East Income Ltd
46. [HGH] Heartland Group Holdings
47. [HGL] Hallenstein Glasson
48. [HMY] Harmony
49. [IFT] Infratil
50. [IKE] ikeGPS Group Ltd
51. [IPL] Investore Property Ltd
52. [JLG] Just life Group Ltd
53. [KFL] Kingfish Ltd
54. [KMD] Kathmandu
55. [KPG] Kiwi Property
56. [LIC] Livestock Improvement Corp
57. [MCK] Millenium Copthorne Hotels
58. [MEL] Meridian Energy
59. [MFT] Mainfreight
60. [MHJ] Michael Hill International
61. [MHM] MHM Automation
62. [MLN] Marlin Global
63. [MMH] Marsden Maritime Holdings
64. [MOA] Moa Group Ltd
65. [MPG] Metro Glass
66. [MWE] Marlborough Wine Estate Group
67. [NPH] Napier Port Holdings Ltd
68. [NTL] New Talisman Gold Mines
69. [NWF] NZ Windfarms
70. [NZK] New Zealand King Salmon
71. [NZM] NZME
72. [NZO] NZ Oil and Gas
73. [OCA] Oceania Healthcare
74. [PCT] Precinct Properties NZ
75. [PEB] Pacific Edge Ltd
76. [PFI] Property for Investment Ltd
77. [PGW] Pgg Wrightson
78. [PHL] Promisia Intergrative Ltd
79. [PXI] Plexure Group
80. [POT] Port of Tauranga
81. [PPH] Pushpay Holdings Ltd
82. [PYS] PaySauce Ltd
83. [QES] QEX Logistics Ltd.pdf
84. [RAD] Radius
85. [RAK] Rakon Ltd
86. [RBD] Restaurant Brands
87. [RUA] Bioscience
88. [SAN] Sanford
89. [SCL] Scales Corp
90. [SCT] Scott Technologies Ltd
91. [SDL] Solution Dynamics Ltd
92. [SEK] Seeka Ltd
93. [SKC] Skycity
94. [SKL] Skellerup
95. [SKO] Serko Ltd
96. [SKT] Sky Tv
97. [SML] Synlait Milk
98. [SMW] SMW (Aorere)
99. [SNC] Southern Charter Financial Group Ltd
100. [SNK] Snakk media Ltd
101. [SPG] Stride Property Investment
102. [SPN] South Port New Zealand Ltd
103. [SPY] Smartpay Holdings Ltd
104. [STU] Steel and Tube
105. [SUM] Summerset Group Holdings Ltd
106. [TAH] Third Age Health Limited
107. [TGG] T&G Global Ltd
108. [THL] Tourism Holdings
109. [TLL] TIL Logistics
110. [TLS] Telstra Corporation Ltd
111. [TLT] Tilt Renewables
112. [TPW] Trustpower.pdf
113. [TRA] Turners Automotive
114. [TRU] Truscreen Ltd
115. [TWR] TWR Tower Ltd
116. [VCT] Vector
117. [VTL] Vital Ltd
118. [WDT] Wellington Drive Tech Ltd
119. [ZEL] Z Energy

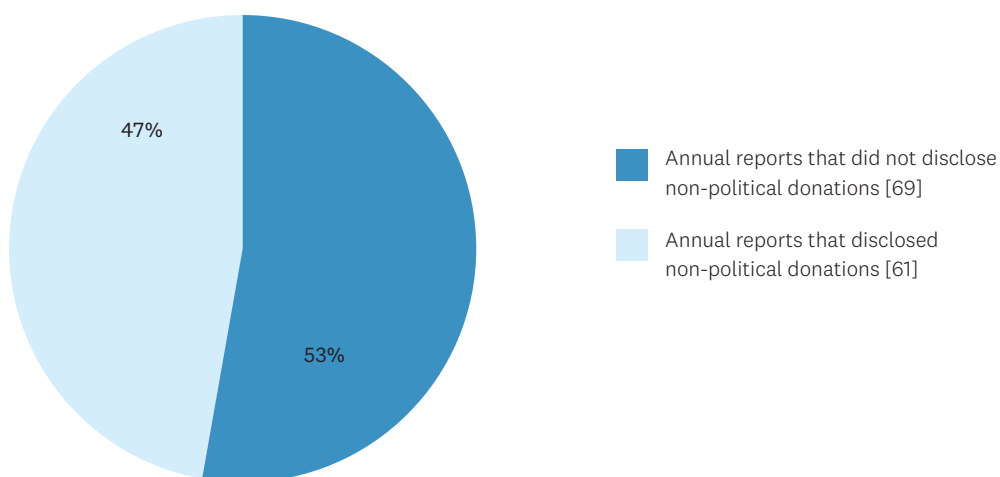
Non-political donations

Figure 12: Non-political donations 2020



* Note: 50 annual reports disclosed non-political donations only, 11 disclosed both a political donation and a non-political donation.

Figure 13: 2020 annual reports that disclosed non-political donations



List 6: Non-political donations published in 2020 annual reports

2020 NZSX-listed companies' annual reports that disclosed non-political donations made		2020 NZSX-listed companies' annual reports that did not disclose non-political donations made
1. [AFT] AFT Pharmaceuticals	49. [SKT] Sky Tv	1. [ACE] Ascension Capital
2. [AIA] Auckland Airport	50. [SML] Synlait Milk	2. [AFC] AFC Group Holdings
3. [AIR] Air NZ	51. [SNK] Snakk	3. [AFI] Australian Foundation Investment
4. [APL] Asset Plus Ltd	52. [SPG] Stride Property Investment	4. [ALF] Allied Farmers
5. [ARB] Arborgen Holdings	53. [SPK] Spark	5. [AMP] AMP Limited
6. [ARG] Argosy Property Ltd	54. [SPN] South Port New Zealand Ltd	6. [ANZ] ANZ Bank
7. [ARV] Arvida Group Ltd	55. [THL] Tourism Holdings	7. [AWF] AWF
8. [ATM] A2 Milk	56. [TLL] TIL Logistics	8. [BFG] Burger Fuel Group
9. [BLT] Blis Technologies	57. [TPW] Trustpower	9. [BGI] Blackwell Global Holdings
10. [CAV] Cavalier Corporation	58. [VCT] Vector	10. [BGP] Briscoe Group
11. [CBD] Cannasouth Ltd	59. [VGL] Vista Group International	11. [BRM] Barramundi
12. [CEN] Contact Energy	60. [WBC] Westpac Banking Corp	12. [CDI] CDL Investments
13. [CNU] Chorus	61. [WHS] Warehouse Group	13. [CGF] Cooks Global Foods
14. [CSM] CSM Group Ltd		14. [CMO] Colonial Motors
15. [CVT] Comvita Group		15. [CRP] Chatham Rock Phosphate
16. [DGL] Delegat Group		16. [DOW] Downer Group EDI
17. [ERD] EROAD Ltd		17. [EBO] EBOS Group
18. [FBU] Fletcher Building		18. [ENS] Enprise Group
19. [FPH] F&P Healthcare		19. [EVO] Evolve Education Group
20. [FRE] Freightways		20. [GEN] General Capitol Ltd
21. [FWL] Foley Wines Ltd		21. [GEO] Geo Ltd
22. [HMY] Harmony		22. [GFL] Geneva Finance
23. [IFT] Infratil		23. [GNE] Genesis Energy
24. [IKE] ikeGPS Group Ltd		24. [GSH] Good Spirits Hospitality
25. [IPL] Investore Property Ltd		25. [GTK] Gentrack Group
26. [JLG] Just life Group Ltd		26. [GXH] Green Cross Health
27. [KPG] Kiwi Property		27. [HFL] Henderson Far East Income Ltd
28. [LIC] Livestock Improvement Corp		28. [HGH] Heartland Group Holdings
29. [MCY] Mercury		29. [HGL] Hallenstein Glassons
30. [MFT] Mainfreight		30. [KFL] Kingfish Ltd
31. [MHM] MHM Automation		31. [KMD] Kathmandu
32. [MMH] Marsden Maritime Holdings		32. [MCK] Milleniumm Copthorne Hotels
33. [MPG] Metro Glass		33. [MEL] Meridian Group
34. [NPH] Napier Port Holdings		34. [MHJ] Michael Hill International
35. [NZR] Refining NZ		35. [MLN] Marlin Global
36. [NZX] New Zealand Exchange		36. [MOA] Moa Group Ltd
37. [PFI] Property for Industry Ltd		37. [MWE] Marlborough Wine Estate Group
38. [PGW] PGG Wrightson		38. [NTL] New Talisman Gold Mines
39. [PXI] Plexure Group		39. [NWF] NZ Windfarms
40. [POT] Port of Tauranga		40. [NZK] New Zealand King Salmon
41. [PPH] Pushpay Holdings Ltd		41. [NZM] NZME
42. [QEX] QEX Logistics Ltd		42. [NZO] NZ Oil and Gas
43. [RYM] Ryman Healthcare		43. [OCA] Oceania Healthcare
44. [SAN] Sanford		44. [PCT] Precinct Properties NZ
45. [SCT] Scott Technologies Ltd		45. [PEB] Pacific Edge Ltd
46. [SDL] Solution Dynamics Ltd		46. [PHL] Promisia Intergrative Ltd
47. [SEK] Seeka Ltd		47. [PYS] PaySauce Ltd
48. [SKO] Serko Ltd		48. [RAD] Radius

2020 NZSX-listed companies' annual reports that did not disclose non-political donations made

49. [RAK] Rakon Ltd
50. [RBD] Restaurant Brands
51. [RUA] Bioscience
52. [SCL] Scales Corp
53. [SKC] Skycity
54. [SKL] Skellerup
55. [SMW] SMW (Aorere)
56. [SNC] Southern Charter Financial Group Ltd
57. [SPY] Smartpay Holdings Ltd
58. [STU] Steel and Tube
59. [SUM] Summerset Group Holdings Ltd
60. [TAH] Third Age Health Limited
61. [TGG] T&G Global Ltd
62. [TLS] Telstra Corporation Ltd
63. [TLT] Tilt Renewables
64. [TRA] Turners Automotive
65. [TRU] Truscreen Ltd
66. [TWR] Tower Ltd
67. [VTL] Vital Ltd
68. [WDT] Wellington Drive Tech Ltd
69. [ZEL] Z Energy

Appendix 4: Press release: Government to review electoral law

5 OCTOBER 2021

Government to review electoral law



HON KRIS FAAFOI (/MINISTER/HON-KRIS-FAAFOI)

Justice (/portfolio/labour-2020-2023/justice)

- Targeted electoral changes to support the delivery of, and participation in the 2023 General Election
- Wider independent review of electoral laws ahead of the 2026 General Election, with an independent panel to report back by 2023.

Minister of Justice Kris Faafoi has announced the Government will review New Zealand's electoral laws to ensure the rules remain fit for purpose and meet the needs of the next generation of voters.

"While we have a world-class electoral system, times are changing and the Electoral Act needs to continue to move with them.

"Much has changed since the 1950s but most of our electoral rules haven't. We want to make election rules clearer and fairer to build more trust in the system and better support people to exercise their right to vote", Kris Faafoi said.

"The Electoral Act has had mostly piecemeal tweaks over the years. We now have an opportunity to take a proper look at how we run our elections.

"We will work with parties across Parliament on broad, non-partisan support for any changes and I have written to other party leaders expressing that intention."

The Government is taking two approaches; an Independent Review of New Zealand's electoral law and targeted changes to support the delivery of, and participation in the 2023 General Election.

Independent Review of electoral laws

The Independent Review will look at elections rules such as:

- voting age and overseas voting
- funding of political parties
- the length of the parliamentary term
- the Electoral Commission's recommendations on MMP:
 - changes to the party vote threshold
 - one seat electorate rule
 - ratio of electorate seats to list seats
 - the overhang rule

The Independent Review will not look at:

- online voting
- a return to First Past the Post or alternatives to New Zealand's MMP system
- the future of Māori electorate seats
- local electoral law
- fundamental constitutional change; such as becoming a republic or having an upper House

"This is a chance to make important changes in how elections are run for this generation and the next so that:

- voters can continue to participate in elections easily
- the Electoral Commission can continue to run elections effectively
- political parties and others have clear rules to follow and are held to account if those rules are broken.

"The next step with the Independent Review is to put together a review panel. The panel will report back by late 2023 with recommendations for change," Kris Faafoi said.

"I will be consulting with all parliamentary party leaders and Parliament's Justice Committee on the Terms of Reference for the review before they are finalised. I am also writing to these and other groups, such as Māori organisations, youth organisations, universities and the New Zealand Law Society to seek nominations for potential panel members.

Targeted changes

"Some rules could be improved before the General Election in 2023. For example, we're looking at improving the transparency of political donations to make it easier to see where the money is coming from.

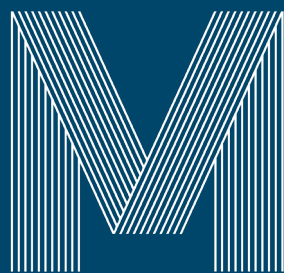
"Another focus is looking at when people can move between the Māori Electoral Roll and the General Roll. At the moment Māori voters won't be able move rolls before the 2023 General Election.

"This work is a commitment signalled in Labour's 2020 Manifesto to protect the integrity of New Zealand elections, and it is also part of the Cooperation Agreement between the New Zealand Labour Party and the Green Party of Aotearoa.

"We are looking to make progress on the work before the end of the year."

Endnotes

- 1 See McGuinness Institute. (2018). *Working Paper 2018/01: NZSX-listed Company Tables*, pp. 127-137. Retrieved 8 June 2021 from <https://www.mcguinnessinstitute.org/publications/working-papers/>. See also McGuinness Institute. (2020). *Project 2058 Report 17: ReportingNZ: Building a Reporting Framework Fit for Purpose*, p. 68. Retrieved 8 June 2021 from <https://www.mcguinnessinstitute.org/publications/project-2058/>
- 2 See Electoral Commission. (n.d.). *Rules for party donations and loans*. Retrieved 8 June 2021 from <https://elections.nz/guidance-and-rules/donations-and-loans/rules-for-party-donations-and-loans/>
- 3 See endnote 2.
- 4 See endnote 2.
- 5 See Electoral Commission. (n.d.) *Rules for candidate donations*. Retrieved 28 September 2021 from <https://elections.nz/guidance-and-rules/donations-and-loans/rules-for-candidate-donations/>
- 6 The Independent Review will look at electoral rules including: ‘voting age and overseas voting, funding of political parties, the length of the parliamentary term, the Electoral Commission’s recommendations on MMP.’ The targeted electoral changes are aimed at supporting ‘the delivery of, and participation in the 2023 General Election.’ See Faafoi, K. (5 October 2021). *Government to review electoral law*. Beehive.govt.nz. Retrieved 6 October 2021 from <https://www.beehive.govt.nz/release/government-review-electoral-law>
- 7 See endnote 6.
- 8 See ss 364-365 of the Companies Act 2006 (UK).
- 9 See Westpac Banking Corporation. (2020). *Westpac Group Annual Report 2020*. Retrieved 28 September 2021 from https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/ic/Westpac_AU_2020_Annual_Report.pdf
- 10 See endnote 8.
- 11 See the Electoral Commission. (9 June 2021). *Donations and loans*. Retrieved 7 October 2021 from <https://www.electoralcommission.org.uk/who-we-are-and-what-we-do/financial-reporting/donations-and-loans>. See also, s 54 of the UK Political Parties, Elections and Referendums Act 2000.
- 12 See Committee on Standards in Public Life (CSPL). (7 July 2021). *Regulating Election Finance: report*. Gov.UK, at p. 49. Retrieved 6 October 2021 from <https://www.gov.uk/government/publications/regulating-election-finance-report>
- 13 Recent review of the UK regulatory framework for political finance by the CSPL has seen a recommendation that in addition to the permissible companies requirement, ‘companies making a donation should be required to demonstrate that the donation does not exceed net profits after tax generated in the UK within the preceding two years’; see Committee on Standards in Public Life (CSPL). (7 July 2021). *Regulating Election Finance: report*. Gov.UK, at p. 51. Retrieved 6 October 2021 from <https://www.gov.uk/government/publications/regulating-election-finance-report>.
- 14 See Ministry of Social Development (MSD). (n.d.). *COVID-19 wage subsidies – Employer Search*. Retrieved 8 June 2021 from <https://services.workandincome.govt.nz/eps>
- 15 See for example, concerns noted in Trevett, C. (5 October 2021). *MPs split on need to reform political donations rules, support for 4-year term*. NZ Herald. Retrieved 6 October 2021 from <https://www.nzherald.co.nz/nz/mps-split-on-need-to-reform-political-donations-rules-support-for-4-year-term/747DV4XDOSXXBJE7E6ZJQ5GGGA/>



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