

Working Paper 2021/11

Analysis of Donations and Political Donations in 2020 Annual Reports by NZSX-Listed Companies

Title	<i>Working Paper 2021/11 – Analysis of Donations and Political Donations in 2020 Annual Reports by NZSX-Listed Companies</i>
	This paper forms part of the Institute’s ReportingNZ and CivicsNZ projects.
Citation	Please cite this publication as: McGuinness Institute (2021). <i>Working Paper 2021/11 – Analysis of Donations and Political Donations in 2020 Annual Reports by NZSX-Listed Companies</i> . [online] Available at: https://www.mcguinnessinstitute.org/publications/working-papers [Accessed date]. Copyright © McGuinness Institute Limited September 2021 (last updated 8 October 2021) ISBN 978-1-990013-68-3 (paperback) ISBN 978-1-990013-69-0 (PDF) This document is available at www.mcguinnessinstitute.org and may be reproduced or cited provided the source is acknowledged.
Author	McGuinness Institute
Research team includes	Wendy McGuinness, Pierce Day, Reuben Brady and Gemma Coutts
Designers	Dana King and Sophie Wells
Editors	Johanna Knox
For further information	McGuinness Institute Phone (04) 499 8888 Level 1A, 15 Allen Street PO Box 24222 Wellington 6011 New Zealand www.mcguinnessinstitute.org
Disclaimer	The McGuinness Institute has taken reasonable care in collecting and presenting the information provided in this publication. However, the Institute makes no representation or endorsement that this resource will be relevant or appropriate for its readers’ purposes and does not guarantee the accuracy of the information at any particular time for any particular purpose. The Institute is not liable for any adverse consequences, whether direct or indirect, arising from reliance on the content of this publication. Where this publication contains links to any website or other source, such links are provided solely for information purposes and the Institute is not liable for the content of any such website or other source.
Publishing	The McGuinness Institute is grateful for the work of Creative Commons, which inspired our approach to copyright. Except where otherwise noted, this work is available under a Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 International Licence. To view a copy of this licence visit: creativecommons.org/licenses/by-nc-nd/4.0



Contents

1.0	Introduction	5
1.1	Purpose	5
1.2	Background	5
2.0	Methodology	6
2.1	Method	6
3.0	Results	7
4.0	Recommendations	8
Appendices		
	Appendix 1: 2016 Donations	10
	Appendix 2: 2019 Donations	17
	Appendix 3: 2020 Donations	21
	Appendix 4: Press release: Government to review electoral law	27
	Endnotes	28

List of Tables

Table 1: Data sets of NZSX-listed companies, 2017–2020	6
Table 2: The extent to which non-political donations are disclosed in the 2016–2020 annual reports of NZSX-listed companies	7
Table 3: The extent to which political donations are disclosed in the 2016–2020 annual reports of NZSX-listed companies	8

List of Figures

Figure 1: Example of ‘COVID-19 wage subsidies - Employer Search’ by New Zealand King Salmon	9
Figure 2: Political donations 2016	10
Figure 3: 2016 annual reports that disclosed political donations	10
Figure 4: Non-political donations 2016	12
Figure 5: 2016 annual reports that disclosed non-political donations	12
Figure 6: Political donations 2019	17
Figure 7: 2019 annual reports that disclosed political donations	17
Figure 8: Non-political donations 2019	19
Figure 9: 2019 annual reports that disclosed non-political donations	19
Figure 10: Political donations 2020	21
Figure 11: 2020 annual reports that disclosed political donations	21
Figure 12: Non-political donations 2020	24
Figure 13: 2020 annual reports that disclosed non-political donations	24

List of Lists

List 1: Political donations published in 2016 annual reports	11
List 2: Non-political donations published in 2016 annual reports	13
List 3: Political donations published in 2019 annual reports	18
List 4: Non-political donations published in 2019 annual reports	20
List 5: Political donations published in 2020 annual reports	22
List 6: Non-political donations published in 2020 annual reports	26

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

1.2 Background

The reporting of political donations helps provide transparency over a country's electoral system. 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'. However, 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 Australian reporting framework similarly does include a requirement for publicly listed companies to disclose political donations: neither the Australian Corporations Act 2001, nor the *ASX Listing Rules* make reference to political donations at all.

In contrast, ss 362-369 of UK Companies Act 2006 specifically defines 'political donations' and 'political expenditure', and requires political donations and expenditure to be authorised by company resolution. Political donations and expenditure over a certain limit must be disclosed in the directors' report, under sch 5 of the UK Small Companies and Groups (Accounts and Directors' Report) Regulations 2008. The UK distinction between political donations and expenditure is discussed further in our recommendations.

A donation, of course, involves two parties: the donor and the recipient. In New Zealand, political parties must disclose political donations in their 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.² A party must also disclose donations or loans totalling over \$30,000 from a single donor or lender.³ Additionally, a party candidate must disclose candidate donations over \$1,500.⁴

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.
- We do not know the explanation for this change in non-political donation reporting from 2019 to 2020. Initial scoping of the New Zealand reporting framework did not reveal a cause for the change. This gap may be the subject to future research by the Institute.

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 recommendations 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’.⁵ The targeted changes will include ‘looking at the transparency of political donations to make it easier to see where the money is coming from.’⁶

It is hoped that this paper will be of use in the context of the review. The Companies Act 1993 provides a useful avenue for increasing electoral transparency in New Zealand. The Institute considers it important that the Companies Act 1993 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.

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 (disclosure by companies), a requirement to disclose, in addition to ‘donations’, specifically ‘political donations’ and ‘political expenditure’. The distinction between ‘political donations’ and ‘political expenditure’ could follow that applied under the UK Companies Act 2006.

Westpac NZ was the only company to make a distinction between ‘political donations’ and ‘political expenditure’ in their annual report.⁷

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, ss 364 – 365.

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. This could be progressed through the *NZX Listing Rules* or the *NZX Corporate*

Governance Code, however, we consider the Companies Act 1993 is a better way forward, placing the requirement on all large companies that are required to publish an annual report (as opposed to only NZSX-listed companies).

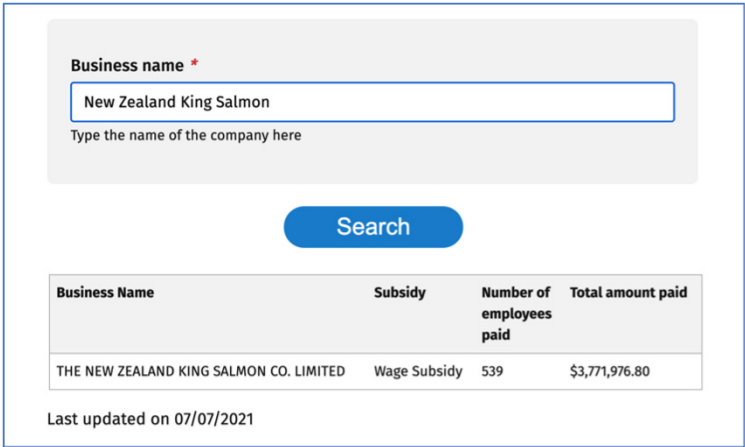
3. Require donations by a company to be authorised by the Board.

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.⁸ This could be: ‘Political donations and expenditure – Donor Search’.

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



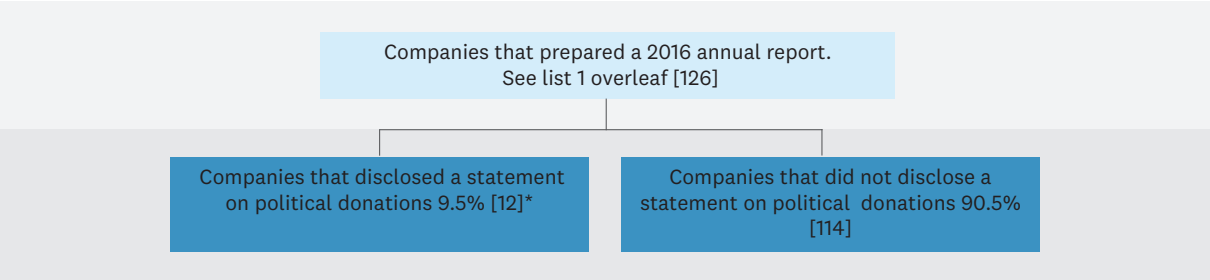
Making political donations searchable by the donor (whether it be a company, trust or individual) would increase trust in the political system through increased transparency, and ease of public access to this information. It would also provide those who are assuring annual reports with more clarity over whether company statements are correct. Currently, it is 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.

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.

Appendix 1: 2016 donations

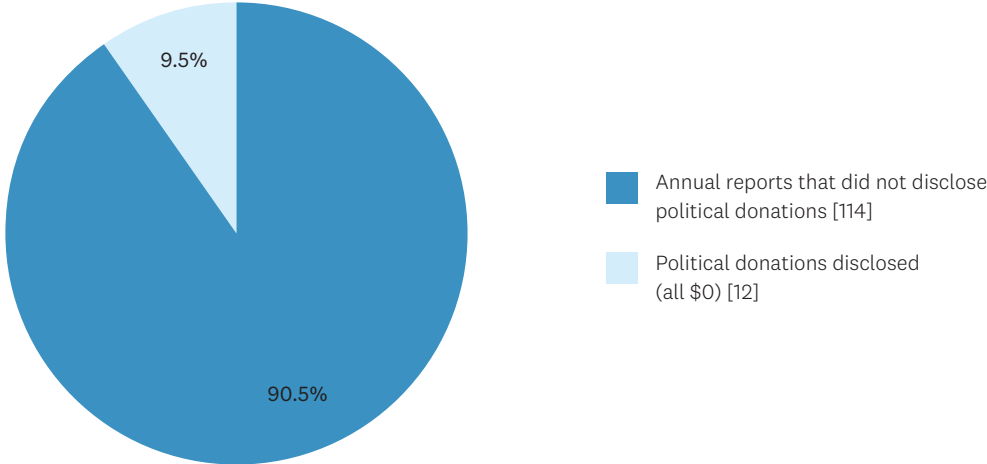
Political donations

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]

- | | | |
|---|--|---|
| <ol style="list-style-type: none"> 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] Aore 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 | <ol style="list-style-type: none"> 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] Intuери 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] Moe 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 | <ol style="list-style-type: none"> 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

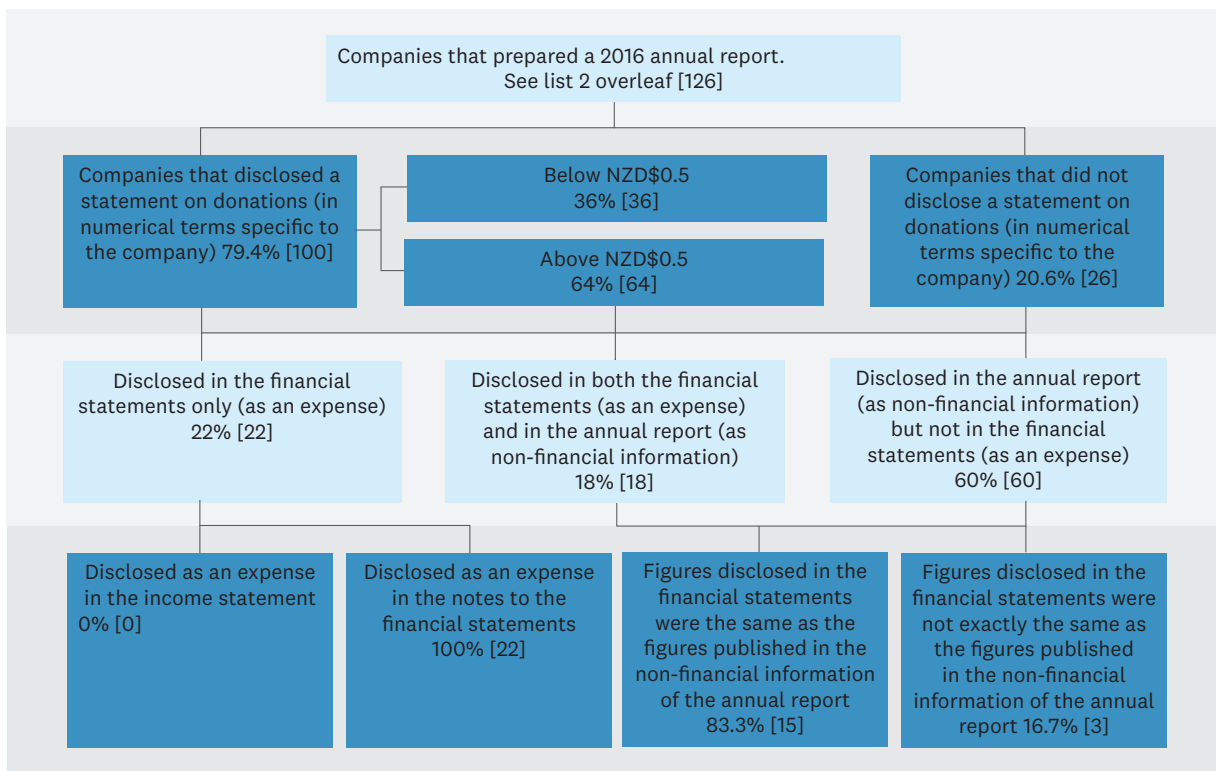
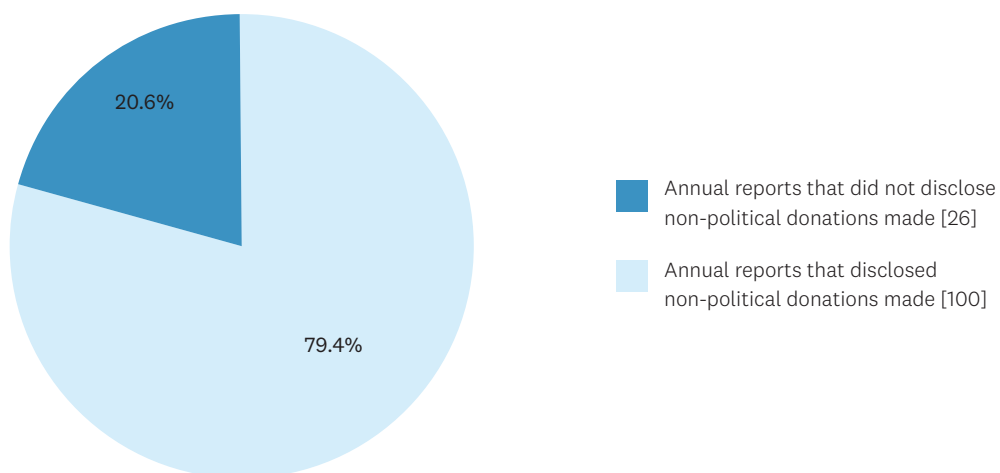


Figure 5: 2016 annual reports that disclosed non-political donations



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] Triloy 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]

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

Above NZD\$0.5 [64]

1. [DGL] Delegat Group Limited \$1
2. [MCK] Millennium & Copthorne Hotels New Zealand Limited \$1
3. [MEL] Meridian Energy Limited \$1
4. [OHE] Orion Health Group Limited \$2
5. [RBC] Rubicon Limited \$2
6. [TEN] Tenon Limited \$2
7. [CBL] CBL Corporation Limited \$3
8. [CNU] Chorus Limited \$3
9. [RAK] Rakon Limited \$3
10. [SML] Synlait Milk Limited \$3
11. [CAV] Cavalier Corporation Limited \$4
12. [ERD] EROAD Limited \$4
13. [MMH] Marsden Maritime Holdings Limited \$4
14. [SPN] South Port New Zealand Limited \$4
15. [AUG] Augusta Capital Limited \$5
16. [CMO] The Colonial Motor Company Limited \$5
17. [NZM] NZME Limited \$5
18. [PGW] PGG Wrightson Limited \$5
19. [CEN] Contact Energy Limited \$6
20. [EVO] Evolve Education Group Limited \$7
21. [TRA] Turners Automotive Group Limited (Previously [TNR] Turners Limited) \$7
22. [BLT] BLIS Technologies Limited \$9
23. [GTK] Gentrack Group Limited \$10
24. [SKC] SKYCITY Entertainment Group Limited \$10
25. [IQE] Intuери Education Group Limited (in administration) \$11
26. [SCT] Scott Technology Limited \$11
27. [THL] Tourism Holdings Limited \$11
28. [MVN] Methven Limited \$11
29. [AWF] AWF Madison Group Limited \$13
30. [NZK] New Zealand King Salmon Investments Limited \$14
31. [SCL] Scales Corporation Limited \$14
32. [VGL] Vista Group International Limited \$14
33. [NZX] NZX Limited \$17
34. [PCT] Precinct Properties New Zealand Limited \$19
35. [AWK] Airwork Holdings Limited \$20
36. [GXH] Green Cross Health Limited \$20
37. [GNE] Genesis Energy Limited \$25
38. [STU] Steel & Tube Holdings Limited \$27
39. [ARG] Argosy Property Limited \$28
40. [POT] Port of Tauranga Limited \$28
41. [AIA] Auckland International Airport Limited \$32
42. [TWR] Tower Limited \$39
43. [NZR] The New Zealand Refining Company Limited \$41
44. [MET] Metlifecare Limited \$46
45. [TIL] Trilogy International Limited \$46
46. [ABA] Abano Healthcare Group Limited \$47
47. [AIR] Air New Zealand Limited \$59
48. [FPH] Fisher & Paykel Healthcare Corporation Limited \$69
49. [CVT] Comvita Limited \$89
50. [EBO] Ebos Group Limited \$101
51. [MCY] Mercury NZ Limited \$101
52. [RBD] Restaurant Brands New Zealand Limited \$148
53. [SAN] Sanford Limited \$152
54. [FRE] Freightways Limited \$199
55. [ATM] The a2 Milk Company Limited \$297
56. [RYM] Ryman Healthcare Limited \$335
57. [SKT] Sky Network Television Limited \$366
58. [WHS] The Warehouse Group Limited \$747
59. [IFT] Infratil Limited \$900
60. [MFT] Mainfreight Limited \$912
61. [FBU] Fletcher Building Limited \$1,000
62. [ZEL] Z Energy Limited \$1,256
63. [TLS] Telstra Corporation Limited \$1,566
64. [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
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	
21. [PPH] Pushpay Holdings Limited \$0	
22. [SEA] SeaDragon Limited \$0	
23. [SEK] Seeka Limited \$0	
24. [SKO] Serko Limited \$0	
25. [SLI] SLI Systems Limited \$0	
26. [SPG] Stride Property Ltd & Stride Investment Management Ltd \$0	
27. [TGH] Tegel Group Holdings Limited \$0	
28. [TME] Trade Me Group Limited \$0	
29. [TRS] TRS Investments Limited \$0	
30. [VCT] Vector Limited \$0	
31. [VIL] Veritas Investments Limited \$0	
32. [DGL] Delegat Group Limited \$1	
33. [MCK] Millennium & Copthorne Hotels New Zealand Limited \$1	
34. [MEL] Meridian Energy Limited \$1	
35. [RBC] Rubicon Limited \$2	
36. [TEN] Tenon Limited \$2	
37. [CBL] CBL Corporation Limited \$3	
38. [ERD] EROAD Limited \$4	
39. [AUG] Augusta Capital Limited \$5	
40. [NZM] NZME Limited \$5	
41. [CEN] Contact Energy Limited \$6	

Disclosed as an expense in the notes to the financial statements [22]

- [HLG] Hallenstein Glasson Holdings Limited \$0
- [MAD] Energy Mad Limited \$0
- [SUM] Summerset Group Holdings Limited \$0
- [OHE] Orion Health Group Limited \$2
- [CNU] Chorus Limited \$3
- [MMH] Marsden Maritime Holdings Limited \$4
- [SPN] South Port New Zealand Limited \$4
- [CMO] The Colonial Motor Company Limited \$5
- [TRA] Turners Automotive Group Limited (Previously [TNR] Turners Limited) \$7
- [MVN] Methven Limited \$11
- [THL] Tourism Holdings Limited \$11
- [AWF] AWF Madison Group Limited \$13
- [NZK] New Zealand King Salmon Investments Limited \$14
- [STU] Steel & Tube Holdings Limited \$27
- [TIL] Trilogy International Limited \$46
- [ABA] Abano Healthcare Group Limited \$47
- [EBO] Ebos Group Limited \$101
- [RBD] Restaurant Brands New Zealand Limited \$148
- [SAN] Sanford Limited \$152
- [FRE] Freightways Limited \$199
- [RYM] Ryman Healthcare Limited \$335
- [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

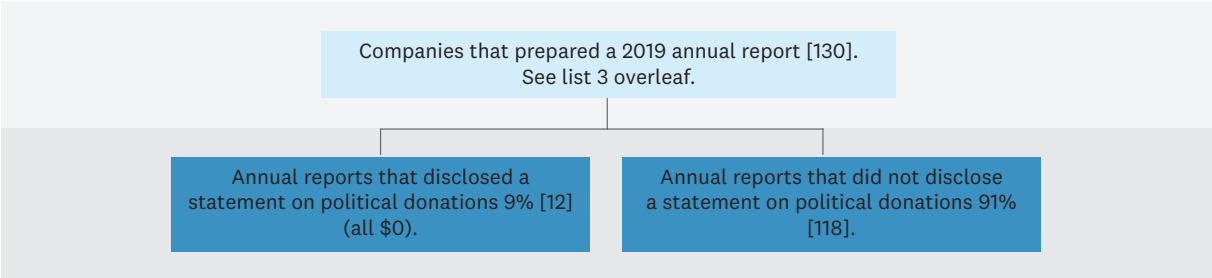
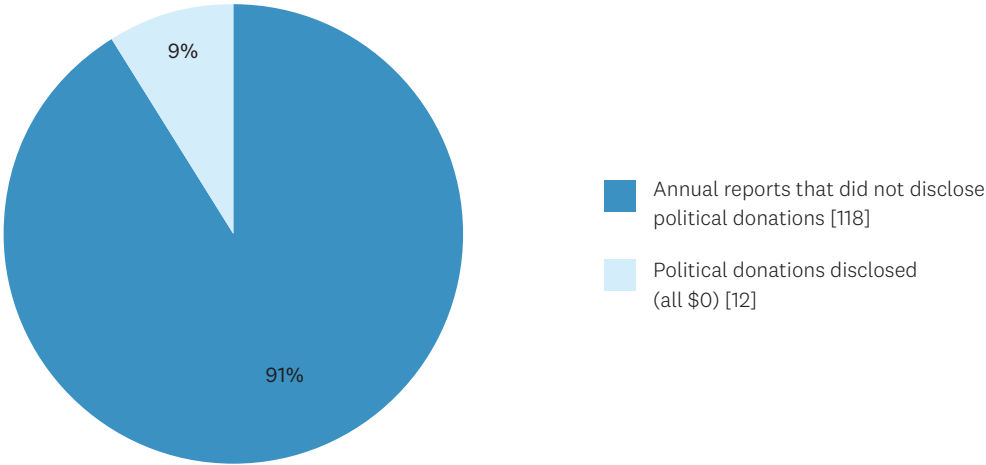


Figure 7: 2019 annual reports that disclosed political donations



List 3: Political donations published in 2019 annual reports

2019 NZSX-listed companies' annual reports that disclosed political donations (all \$0)

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

Non-political donations

Figure 8: Non-political donations 2019

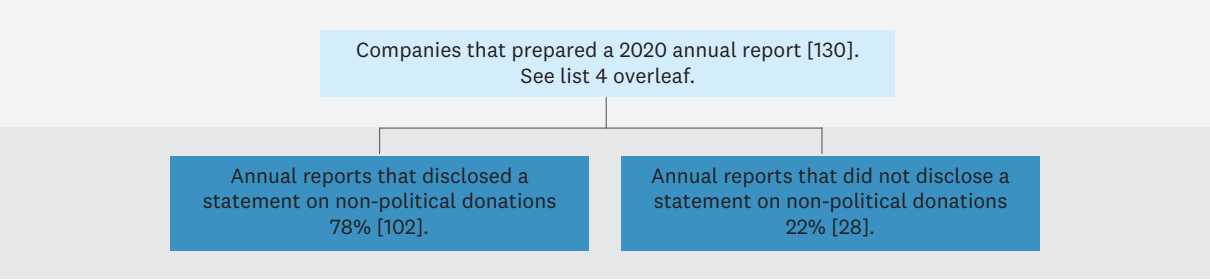
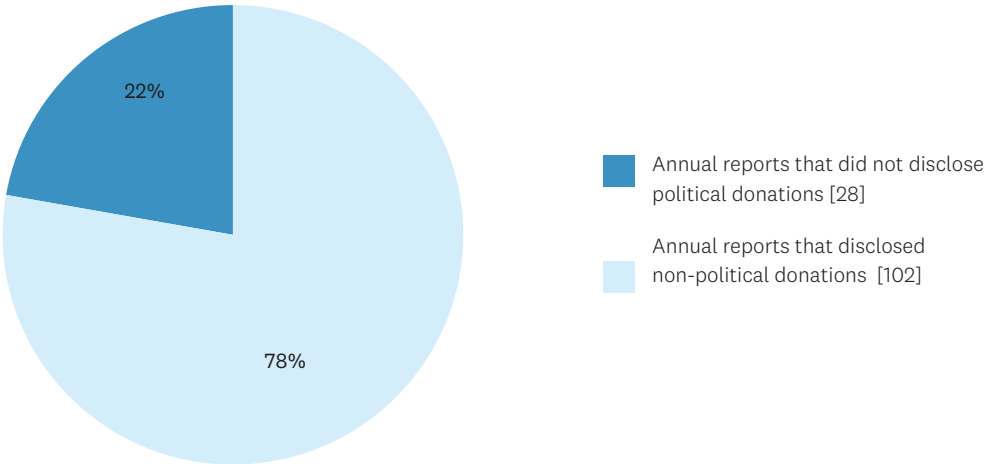


Figure 9: 2019 annual reports that disclosed non-political donations



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

2019 NZSX-listed companies' annual reports that disclosed non-political donations made	2019 NZSX-listed companies' annual reports that disclosed non-political donations made	
<ol style="list-style-type: none"> 1. [ABA] Abano Healthcare 2. [AFT] AFT Pharmaceuticals 3. [AIA] Auckland Airport 4. [AIR] Air New Zealand 5. [ALF] Allied Farmers 6. [ANZ] ANZ Banking Group 7. [AOR] Aorere 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. [BGI] Blackwell Global Holdings Ltd 15. [BLT] Blis Technologies 16. [BRM] Barramundi Ltd 17. [CAV] Cavalier Corporation 18. [CBD] Cannasouth Ltd 19. [CDI] CDL Investments 20. [CEN] Contact Energy 21. [CGF] Cooks Global Foods 22. [CMO] Colonial Motors 23. [CNU] Chorus 24. [CSM] CSM Group Ltd 25. [DGL] Delegat Group 26. [EBO] EBOS Group 27. [ENS] Enprise Group Ltd 28. [ERD] EROAD Ltd 29. [EVO] Evolve Education Group Ltd 30. [FBU] Fletcher Building 31. [FPH] F&P Healthcare 32. [FRE] Freightways 33. [FWL] Foley Wines Ltd 34. [GEO] Geo Ltd 35. [GNE] Genesis Energy 36. [GSH] Good Spirits Hospitality 37. [GTK] Gentrack Group Ltd 38. [GXH] Green Cross Health 39. [IFT] Infratil 40. [IKE] ikeGPS Group Ltd 41. [IPL] Investore Property Ltd 42. [JLG] Just life Group Ltd 43. [KFL] Kingfish Ltd 44. [KPG] Kiwi Property 45. [LIC] Livestock Improvement Corp 46. [MCK] Millenium Copthorne Hotels 47. [MCY] Mercury 48. [MEL] Meridian Energy 	<ol style="list-style-type: none"> 49. [MET] Metlifecare Ltd 50. [MFT] Mainfreight 51. [MGL] Mercer Group Limited 52. [MLN] Marlin Global 53. [MMH] Marsden Maritime Holdings 54. [MPG] Metro Glass 55. [MWE] Marlborough Wine Estate Group 56. [NPH] Napier Port Holdings Ltd 57. [NWF] NZ Windfarms 58. [NZK] New Zealand King Salmon 59. [NZM] NZME 60. [NZO] NZ Oil and Gas 61. [NZR] Refining NZ 62. [NZX] New Zealand Exchange 63. [OCA] Oceania Healthcare 64. [PCT] Precinct Properties NZ 65. [PEB] Pacific Edge Ltd 66. [PFI] Property for Investment Ltd 67. [PGW] Pgg Wrightson 68. [PIL] Promisia Intergrative Ltd 69. [PLX] Plexure Group 70. [POT] Port of Tauranga 71. [PPH] Pushpay Holdings Ltd 72. [PYS] PaySauce Ltd 73. [QEX] QEX Logistics Ltd 74. [RAK] Rakon Ltd 75. [RBD] Restaurant Brands 76. [RYM] Ryman Healthcare 77. [SAN] Sanford 78. [SCL] Scales Corp 79. [SCT] Scott Technologies Ltd 80. [SDL] Solution Dynamics Ltd 81. [SEA] Sea Dragon Ltd 82. [SEK] Seeka Ltd 83. [SKC] Skycity 84. [SKO] Serko Ltd 85. [SKT] Sky Tv 86. [SML] Synlait Milk 87. [SNC] Southern Charter Financial Group Ltd 88. [SPG] Stride Property Investment 89. [SPK] Spark 90. [SPN] South Port New Zealand Ltd 91. [STU] Steel and Tube 92. [SUM] Summerset Group Holdings Ltd 93. [THL] Tourism Holdings 94. [TLL] TIL Logistics 95. [TLT] Tilt Renewables 96. [TPW] Trustpower 	<ol style="list-style-type: none"> 97. [TRS] TRS Investments LTD 98. [TWR] Tower Ltd 99. [VCT] Vector 100. [VGL] Vista Group International 101. [WBC] Westpac Banking Corp 102. [WHS] Warehouse Group
	<div data-bbox="1054 607 1509 705" style="background-color: #0070C0; color: white; padding: 5px; text-align: center;"> 2019 NZSX-listed companies' annual reports that did not disclose non-political donations made </div> <ol style="list-style-type: none"> 1. [AFC] AFC Group Holdings 2. [AFC] Australian Foundation Investment 3. [AMP] AMP Limited 4. [AWF] AWF Madison 5. [BFG] Burger Fuel Group 6. [BGP] Briscoe Group 7. [CRP] Chatham Rock Phosphate Ltd 8. [CVT] Comvita Group Ltd 9. [DOW] Downer Group EDI 10. [GEN] General Capitol Ltd 11. [GFL] Geneva Finance Ltd 12. [HFL] Henderson Far East Income Ltd 13. [HGH] Heartland Group Holdings 14. [HLG] Hallenstein Glasson 15. [KMD] Kathmandu 16. [MHJ] Michael Hill International 17. [MOA] Moa Group Ltd 18. [NTL] New Talisman Gold Mines 19. [SCY] Smiths City Group 20. [SKL] Skellerup 21. [SPY] Smartpay Holdings Ltd 22. [TGG] T&G Global Ltd 23. [TLS] Telstra Corporation Ltd 24. [TRA] Turners Automotive 25. [TRU] Truscreen Ltd 26. [VTL] Vital Ltd 27. [WDT] Wellington Drive Tech Ltd 28. [ZEL] Z Energy 	

Appendix 3: 2020 Donations

Political donations

Figure 10: Political donations 2020

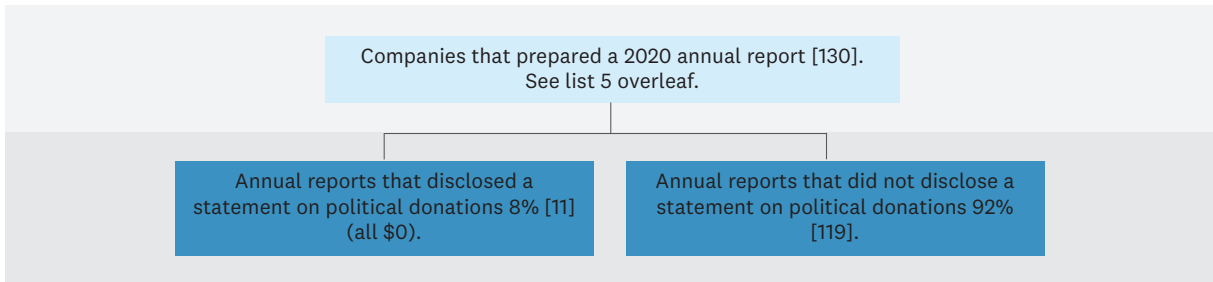
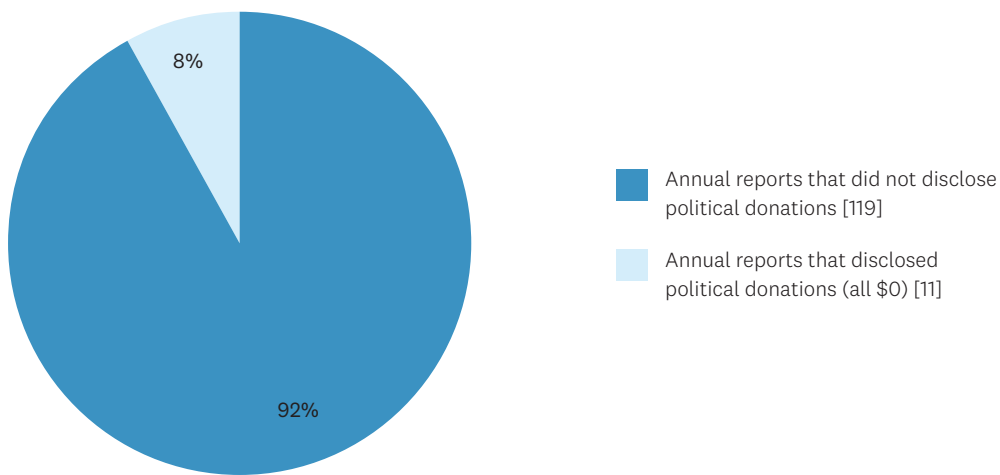


Figure 11: 2020 annual reports that disclosed political donations



List 5: Political donations published in 2020 annual reports

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

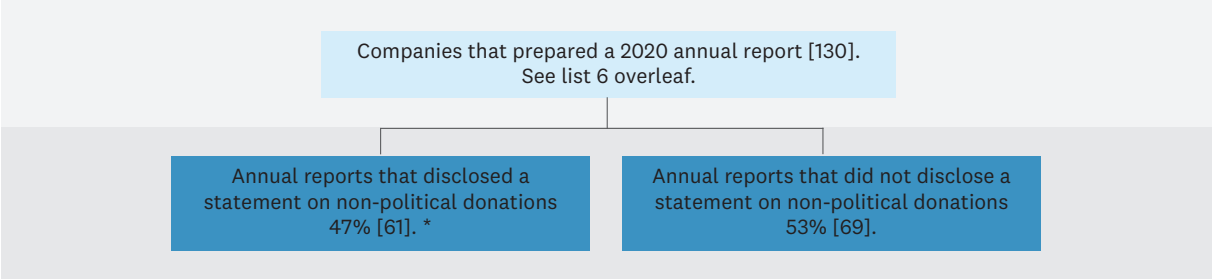
1. [AIR] Air New Zealand
2. [CEN] Contact Energy
3. [CNU] Chorus
4. [MCY] Mercury Energy
5. [NZR] Refining NZ
6. [NZX] New Zealand Exchange
7. [RYM] Ryman Healthcare
8. [SPK] Spark
9. [VGL] Vista Group International
10. [WBC] Westpac Banking Corp
11. [WHS] Warehouse Group

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

- | | | |
|---|---|--|
| 1. [ACE] Ascension Capital | 34. [FBU] Fletcher Building | 81. [PPH] Pushpay Holdings Ltd |
| 2. [AFC] AFC Group Holdings | 35. [FBH] F&P Healthcare | 82. [PYS] PaySauce Ltd |
| 3. [AFI] Australian Foundation Investment | 36. [FRE] FRE Freightways | 83. [QES] QEX Logistics Ltd.pdf |
| 4. [AFT] AFT Pharmaceuticals | 37. [FWL] Foley Wines Ltd | 84. [RAD] Radius |
| 5. [AIA] AAuckland Airport | 38. [GEN] General Capitol Ltd | 85. [RAK] Rakon Ltd |
| 6. [ALF] Allied Farmers | 39. [GEO] Geo Ltd | 86. [RBD] Restaurant Brands |
| 7. [AMP] AMP Limited | 40. [GFL] Geneva Finance Ltd | 87. [RUA] Bioscience |
| 8. [ANZ] ANZ Bank | 41. [GNE] Genesis Energy | 88. [SAN] Sanford |
| 9. [APL] Asset Plus Ltd | 42. [GSH] Good Spirits Hospitality | 89. [SCL] Scales Corp |
| 10. [ARB] Arborgen Holdings | 43. [GTK] Gentrack Group Ltd | 90. [SCT] Scott Technologies Ltd |
| 11. [ARG] Argosy Property Ltd | 44. [GXH] Green Cross Health | 91. [SDL] Solution Dynamics Ltd |
| 12. [ARV] Arvida Group Ltd | 45. [HFL] Henderson Far East Income Ltd | 92. [SEK] Seeka Ltd |
| 13. [AWF] AWF | 46. [HGH] Heartland Group Holdings | 93. [SKC] Skycity |
| 14. [ATM] A2 Milk | 47. [HGL] Hallenstein Glasson | 94. [SKL] Skellerup |
| 15. [BFG] Burger Fuel Group | 48. [HMY] Harmony | 95. [SKO] Serko Ltd |
| 16. [BGI] Blackwell Global Holdings Ltd | 49. [IFT] Infratil | 96. [SKT] Sky Tv |
| 17. [BGP] Briscoe Group | 50. [IKE] ikeGPS Group Ltd | 97. [SML] Synlait Milk |
| 18. [BLT] Blis Technologies | 51. [IPL] Investore Property Ltd | 98. [SMW] SMW (Aorere) |
| 19. [BRM] Barramundi Ltd | 52. [JLG] Just life Group Ltd | 99. [SNC] Southern Charter Financial Group Ltd |
| 20. [CAV] Cavalier Corporation | 53. [KFL] Kingfish Ltd | 100. [SNK] Snakk media Ltd |
| 21. [CDB] Cannasouth Ltd | 54. [KMD] Kathmandu | 101. [SPG] Stride Property Investment |
| 22. [CDI] CDL Investments | 55. [KPG] Kiwi Property | 102. [SPN] South Port New Zealand Ltd |
| 23. [CGF] Cooks Global Foods | 56. [LIC] Livestock Improvement Corp | 103. [SPY] Smartpay Holdings Ltd |
| 24. [CMO] Colonial Motors | 57. [MCK] Millenium Copthorne Hotels | 104. [STU] Steel and Tube |
| 25. [CRP] Chatham Rock Phosphate Ltd | 58. [MEL] Meridian Energy | 105. [SUM] Summerset Group Holdings Ltd |
| 26. [CSM] CSM Group Limited (MEE Today) | 59. [MFT] Mainfreight | 106. [TAH] Third Age Health Limited |
| 27. [CVT] Comvita Group Ltd | 60. [MHJ] Michael Hill International | 107. [TGG] T&G Global Ltd |
| 28. [DGL] Delegat Group.pdf | 61. [MHM] MHM Automation | 108. [THL] Tourism Holdings |
| 29. [DOW] Downer Group EDI | 62. [MLN] Marlin Global | 109. [TLL] TIL Logistics |
| 30. [EBO] EBOS Group | 63. [MMH] Marsden Maritime Holdings | 110. [TLS] Telstra Corporation Ltd |
| 31. [ENS] Enprise Group Limited | 64. [MOA] Moe Group Ltd | 111. [TLT] Tilt Renewables |
| 32. [ERD] EROAD Limited | 65. [MPG] Metro Glass | 112. [TPW] Trustpower.pdf |
| 33. [EVO] Evolve Education Group Ltd | 66. [MWE] Marlborough Wine Estate Group | 113. [TRA] Turners Automotive |
| | 67. [NPH] Napier Port Holdings Ltd | 114. [TRU] Truscreen Ltd |
| | 68. [NTL] New Talisman Gold Mines | 115. [TWR] TWR Tower Ltd |
| | 69. [NWF] NZ Windfarms | 116. [VCT] Vector |
| | 70. [NZK] New Zealand King Salmon | 117. [VTL] Vital Ltd |
| | 71. [NZM] NZME | 118. [WDT] Wellington Drive Tech Ltd |
| | 72. [NZO] NZ Oil and Gas | 119. [ZEL] Z Energy |
| | 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 | |

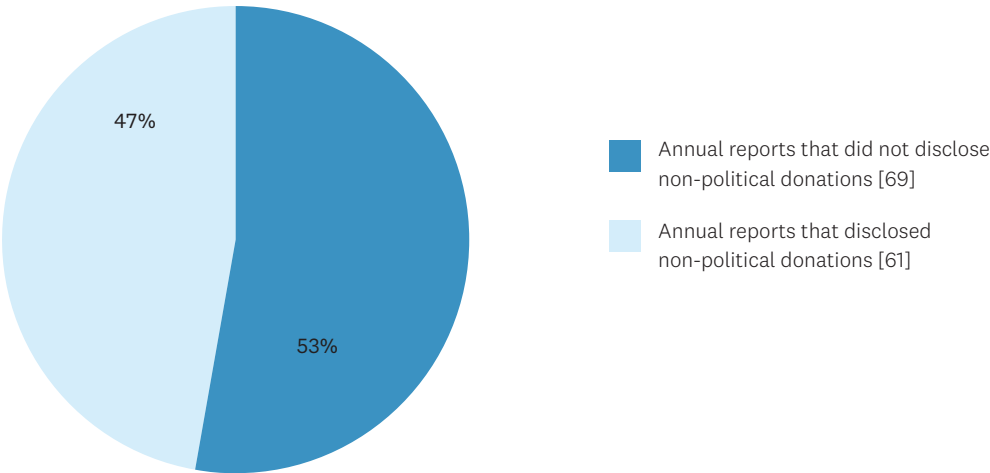
Non-political donations

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. [PX1] 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 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/>
- 4 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/>
- 5 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>
- 6 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 Westpac Banking Corporation. (2020). *Westpac Group Annual Report 2020*. Retrieved 28 September 2021 from <https://www.westpac.com.au/about-westpac/investor-centre/financial-information/annual-reports-archive/>
- 8 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>



MCGUINNESS INSTITUTE
TE HONONGA WAKA