

THE GIRL GUIDES ASSOCIATION NEW ZEALAND INCORPORATED



FINANCIAL STATEMENTS

For Year Ended 31 December 2019



**Girl Guiding
New Zealand**
Ngā Kōhine Whakamahiri O Aotearoa

Charity Number CC22069

Girl Guides Association New Zealand Incorporated
Table of Contents
31 December 2019

| TABLE OF CONTENTS | Page |
|--|-------------|
| Directory | 2 |
| Thank you to our Funders | 3 |
| Independent Auditors Report | 4 - 5 |
| Consolidated Statement of Comprehensive Revenue and Expenses | 6 |
| Consolidated Statement of Changes in Net Assets | 7 |
| Consolidated Statement of Financial Position | 8 |
| Consolidated Statement of Cash Flows | 9 |
| Notes to the Financial Statements | 10 - 24 |

Girl Guides Association New Zealand Incorporated
Directory
31 December 2019

Board of Trustees:

Fiona Harnett – Board Chair
Susan Coleman – Chief Executive and Board Member (non-voting)
Jessica Gilmour-Chair of Audit and Finance and Board Member
Elizabeth Stockley – Board Member
Hannah Doney – Board Member (term ended 1 February 2020)
Hayley Coyne – Board Member
Judith Bright – Chair of GDC and Board Member (term ended 26 April 2019)
Lynley Lee – Board Member
Rebecca Kendrick - Board Member (term ended 8 May 2019)
Ruby Sands- Board Member (appointed 18 May 2019)

Registered Office:

5 Sir William Pickering Drive
Burnside
Christchurch 8053

Nature of Business:

We are a not-for-profit organisation that offers a diverse range of programmes and activities for girls and young women aged 5-18. Our amazing volunteers inspire girls to find their voice and be their best, giving them a space where they can be themselves, have fun, build friendships, gain valuable life skills and make a positive difference to their lives and their communities.

Charities Commission
Registration Number:

CC22069
CC46160

The Girl Guides Association New Zealand Incorporated
GirlGuiding New Zealand Foundation

Independent Auditor:

BDO Christchurch

Thank you to all organisations and trusts for supporting GirlGuiding NZ during the 2019 financial year. Some organisations who have supported us include the following:

| | | | |
|--|--|---|---|
|  ASIA PACIFIC REGION WORLD ASSOCIATION OF GIRL GUIDES AND GIRL SCOUTS |  Albert-Eden Local Board Auckland Council |  Auckland Airport |  Auckland Council Te Kaunihera o Tāmaki Makaurau |
|  Blue Sky COMMUNITY TRUST |  COGS Community Organisation Grants Scheme |  Community TRUST Mid & South Canterbury |  Community Trust South TE POU ARATAKI POUNAMU O MURIHIKU |
|  countdown |  DUNEDIN CITY COUNCIL Kaunihera-a-rohe o Otepoti |  Eastern & Central COMMUNITY TRUST |  Four Winds FOUNDATION |
|  GirlGuiding New Zealand Foundation Investing in Tomorrow's Leaders...Today! |  GLENICE & JOHN GALLAGHER FOUNDATION |  Griffin's |  HUTT MANA CHARITABLE TRUST |
|  Johnsonville Charitable Trust |  Lottery Grants Board Te Puna Tahua LOTTO FUNDS FOR YOUR COMMUNITY |  Lottery Minister's Discretionary Fund |  NZCT NZ COMMUNITY TRUST |
|  Public Trust |  Rātā Foundation |  sport canterbury |  SPORT NEW ZEALAND |
|  the Southern trust |  THE TRUSTS Community FOUNDATION |  THOMAS GEORGE MACARTHY TRUST ESTABLISHED 1914 |  Trustees Executors Winton and Margaret Bear Charitable Trust |
|  TRUST HOUSE COMMUNITY ENTERPRISE |  Trust Waikato TE PUNA O WAIKATO |  WORLD ASSOCIATION OF GIRL GUIDES AND GIRL SCOUTS | |

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GIRL GUIDES ASSOCIATION NEW ZEALAND INCORPORATED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Girl Guides Association New Zealand ("the association") and its subsidiary (together, "the Group"), which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2019 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

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

Other than in our capacity as auditor we have no relationship with, or interests in, the association or its subsidiary.

Emphasis of Matter - Subsequent event

We draw attention to note 21 of the consolidated financial statements, which describes the non-adjusting subsequent event of the impact of the COVID-19 outbreak on the Group. Our opinion is not modified with respect to this matter.

Other Information

The national board is responsible for the other information. The other information obtained at the date of this auditor's report is information contained in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The National Board's Responsibilities for the Consolidated Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these consolidated financial statements.


As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Who we Report to

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



BDO Christchurch
Christchurch
New Zealand
5 April 2020

Girl Guides Association New Zealand Incorporated
Consolidated Statement of Comprehensive Revenue and Expenses
For the Year Ended 31 December 2019

| | Note | 2019 \$ | 2018 \$ (Restated Note 22) |
|---|------|--------------------|----------------------------------|
| Revenue from Non-Exchange Transactions | 2 | 478,623 | 279,789 |
| Revenue from Exchange Transactions | 2 | 4,364,716 | 5,452,906 |
| Total Operating Revenue | | 4,843,339 | 5,732,695 |
| Girl Programme | | 1,300,240 | 1,307,953 |
| Volunteer Leadership and Training | | 100,143 | 114,870 |
| Employee Entitlements | 4 | 2,738,112 | 2,408,953 |
| Property Expenses | | 1,011,324 | 933,708 |
| Information Technology and Communications | | 363,676 | 314,756 |
| Cost of Goods Sold | | 516,450 | 1,021,183 |
| Write-down of Inventory to Net Realisable Value | | 9,929 | 88,417 |
| Amortisation | 13 | 37,197 | 78,373 |
| Depreciation | 12 | 272,374 | 207,110 |
| Other Expenses | 3 | 537,990 | 992,916 |
| Total Operating Expenses | | 6,887,434 | 7,468,239 |
| Operating Surplus/(Deficit) Before Net Financing Costs | | (2,044,095) | (1,735,544) |
| Finance Income | 5 | 197,535 | 185,917 |
| Net Finance Costs | | 197,535 | 185,917 |
| Operating Surplus/(Deficit) For The Year | | (1,846,561) | (1,549,627) |
| Non-operating Income | 6 | (92,321) | 750,737 |
| Non-operating Expenditure | | 0 | (266,630) |
| | | (92,321) | 484,107 |
| Net Operating Surplus/(Deficit) For The Year | | (1,938,881) | (1,065,520) |
| Gain/(Loss) on revaluation of available-for-sale financial assets | | 302,522 | (120,700) |
| Total Comprehensive Revenue and Expense For The Year | | (1,636,359) | (1,186,220) |

Girl Guides Association New Zealand Incorporated
Consolidated Statement of Changes in Net Assets
For the Year Ended 31 December 2019

| | Note | Restricted Funds \$ | Available for Sale Investments Revaluation Reserve \$ | Accumulated Funds \$ | Total Equity \$ |
|---|------|---------------------------|---|----------------------------|--------------------|
| Balance at 1 January 2018 | | 259,929 | 170,689 | 23,411,636 | 23,842,254 |
| Movement in Restricted Funds | | (3,670) | | | (3,670) |
| Total Comprehensive Revenue and Expenses for the Year | | | (120,700) | (1,065,520) | (1,186,220) |
| Balance at 31 December 2018 | | 256,259 | 49,989 | 22,346,116 | 22,652,364 |

| | Note | Restricted Funds \$ | Available for Sale Investments Revaluation Reserve \$ | Accumulated Funds \$ | Total Equity \$ |
|---|------|---------------------------|---|----------------------------|--------------------|
| Balance at 1 January 2019 | | 256,259 | 49,989 | 22,346,116 | 22,652,364 |
| Movement in Restricted Funds | | | | | 0 |
| Total Comprehensive Revenue and Expenses for the Year | | | 302,522 | (1,938,881) | (1,636,359) |
| Balance at 31 December 2019 | | 256,259 | 352,511 | 20,407,235 | 21,016,005 |

Girl Guides Association New Zealand Incorporated
Consolidated Statement of Financial Position
As at 31 December 2019

| | Note | 2019 \$ | 2018 \$ (Restated Note 22) |
|--|------|-------------------|----------------------------------|
| Current Assets | | | |
| Cash and Cash Equivalents | 7 | 5,345,734 | 4,116,375 |
| Receivables from Exchange Transactions | 8 | 167,496 | 74,516 |
| GST Receivable | | 77,217 | 138,657 |
| Prepayments | | 57,286 | 70,068 |
| Financial Instruments-Available for Sale | 18 | 1,233,846 | 1,783,576 |
| Inventory | 9 | 196,492 | 567,630 |
| Total Current Assets | | 7,078,071 | 6,750,822 |
| Non-Current Assets | | | |
| Fixed Interest Investments | 18 | 341,520 | 1,706,981 |
| Property, Plant and Equipment | 12 | 13,985,779 | 14,728,902 |
| Property, Plant and Equipment (Work in Progress) | | 0 | 24,918 |
| Intangible Assets | 13 | 103,602 | 80,333 |
| Total Non-Current Assets | | 14,430,901 | 16,541,134 |
| TOTAL ASSETS | | 21,508,972 | 23,291,956 |
| Current Liabilities | | | |
| Payables from Exchange Transactions | 10 | 250,575 | 277,641 |
| Non-exchange Liabilities | 11 | 58,296 | 73,519 |
| Income in Advance | | 0 | 130,259 |
| Employee Entitlements | | 184,096 | 155,759 |
| Finance Lease | | 0 | 2,414 |
| Total Current Liabilities | | 492,967 | 639,592 |
| Non-Current Liabilities | | | |
| TOTAL LIABILITIES | | 492,967 | 639,592 |
| NET ASSETS | | 21,016,005 | 22,652,364 |
| MEMBERS FUNDS | | | |
| Accumulated Funds | | 20,407,235 | 22,346,116 |
| Restricted Funds | 14 | 256,259 | 256,259 |
| Available for Sale Investments Revaluation Reserve | | 352,511 | 49,989 |
| Total Equity | | 21,016,005 | 22,652,364 |
| TOTAL MEMBERS FUNDS | | 21,016,005 | 22,652,364 |

For and on behalf of The Girl Guides Association New Zealand Incorporated National Board



Board Chair



Chief Executive

5 April 2020

Date

Girl Guides Association New Zealand Incorporated
Consolidated Statement of Cash Flows
As at 31 December 2019

| | Note | 2019 | 2018 |
|---|-------------|--------------------|--------------------|
| | | \$ | \$ |
| Cash Flows from Operating Activities | | | |
| Proceeds from Exchange Transactions | | 4,467,747 | 5,145,378 |
| Proceeds from Insurance Claims | | 0 | 750,737 |
| Proceeds from Non- Exchange Transactions | | 468,573 | 218,569 |
| Proceeds from Financing Activities | | 165,417 | 201,891 |
| Proceeds from Goods and Services Tax (GST) | | 61,440 | 2,911 |
| Payments to Suppliers | | (3,619,110) | (5,179,669) |
| Payments to Employees | | (2,709,775) | (2,448,103) |
| Net Cash inflow/(outflow) from Operating Activities | | (1,165,709) | (1,308,286) |
| Cash Flows from Investing Activities | | | |
| Proceeds from the sale of Property, Plant & Equipment | | 345,000 | 1,280,500 |
| Proceeds from the sale of investments | | 1,528,159 | 489,176 |
| Payments for the purchase of Property, Plant & Equipment | | (35,970) | (13,571) |
| Payments for the purchase of Work in Progress | | 0 | (20,978) |
| Payments for the purchase of Intangible Assets | | (60,466) | (70,050) |
| Payments for the purchase of Investments | | (333,045) | (755,617) |
| Net Cash inflow/(outflow) from Investing Activities | | 1,443,677 | 909,460 |
| Cash Flows from Financing Activities | | | |
| Payments for Finance Lease | | (2,414) | (4,917) |
| Net Cash inflow/(outflow) from Financing Activities | | (2,414) | (4,917) |
| Net increase/(decrease) in cash and cash equivalents | | 275,553 | (403,743) |
| Cash on hand at bank at the beginning of the year | 7 | 985,101 | 1,388,844 |
| Cash on hand at bank at the end of year | 7 | 1,260,654 | 985,101 |

Girl Guides Association New Zealand Incorporated
Notes to and forming part of the Consolidated Financial Statements
For the Year ended 31 December 2019

1. Statement of Accounting Policies

The accounting policies below have been applied by the Group consistently to all periods presented in these financial statements.

1.1 Reporting Entity

Girl Guides Association New Zealand Incorporated (the Association) was incorporated under the Incorporated Societies Act 1908 on 26 August 1971. It is also a registered charity under the Charities Act 2005.

The Association is the controlling entity of GirlGuiding New Zealand Foundation (the Foundation) which is a charitable trust, established by a Deed of Charitable Trust dated 12 June 2010 (amended in May 2014), and registered under the Charitable Trusts Act 1957 on 19 January 2011.

These consolidated financial statements include the Association and its controlled entity, the Foundation (together referred to as the Group).

1.2 Statement of Compliance

The consolidated financial statements were approved and authorised for issue by the National Board on 5 April 2020.

For financial reporting purposes the Group is a specified not-for-profit entity and is required to report in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). These financial statements comply with NZ GAAP.

Under NZ GAAP the Group is a public benefit entity. These financial statements comply with the Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR) as appropriate for Tier 2 not-for-profit public benefit entities. The Group is eligible to use Tier 2 not-for-profit PBE Standards RDR because it does not have public accountability and is not defined as large (operating expenditure has been between \$2 million and \$30 million in the current and prior period). The Group has utilised the RDR disclosure exemptions.

1.3 Measurement Basis

The consolidated financial statements have been prepared on the historical cost basis except for the following:

- Available for sale financial assets are measured at fair value
- Held to maturity financial assets are measured at amortised cost.

1.4 Functional and Presentation Currency

The financial statements are presented in New Zealand dollars which is the Group's functional currency and the Group's presentation currency, rounded to the nearest dollar.

1.5 Estimates and Judgements

The preparation of financial statements requires the use of judgements, assumptions and estimates when applying accounting policies that affect the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Girl Guides Association New Zealand Incorporated
Notes to and forming part of the Consolidated Financial Statements
For the Year ended 31 December 2019

Judgements

Judgements that have had the most significant effect on the amounts recognised in the financial statements are:

- Revenue recognition – distinguishing between conditions and restrictions which affect the timing of recognition of non-exchange revenue

Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 December 2019 include the following:

| Area of Estimate or Judgement | Note |
|---|-------------|
| Receivables – Exchange Transactions | Note 8 |
| Inventory impairment | Note 9 |
| Useful lives of Property, Plant and Equipment | Note 12 |

1.6 *Significant Accounting Policies*

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been consistently applied by the Group.

Accounting policies are disclosed within each of the applicable notes to the financial statements.

1.7 *Other Significant Accounting Policies*

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and investment property, are reviewed at each reporting date. If there is any indication of impairment, the asset's recoverable amount is estimated. If the recoverable amount is less than the asset's carrying amount, the asset is written down to the recoverable amount. The impairment loss is recognised in surplus or deficit.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flow (for cash-generating assets) or future remaining service potential (for non-cash-generating assets) is discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money, and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets.

Taxation

As registered charities, and having complied with the statutory conditions, the Association and the Foundation are exempt from New Zealand income tax.

The Association is registered for Goods and Services Tax. The Group financial statements are prepared exclusive of GST, except for Accounts Receivable and Accounts Payable which are stated inclusive of GST.

Girl Guides Association New Zealand Incorporated
Notes to and forming part of the Consolidated Financial Statements
For the Year ended 31 December 2019

1.8 Changes in Accounting Policies

The accounting policies detailed in the following notes have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Group.

The amendments to PBE IPSAS 1 (Presentation of Financial Statements) in relation to the disclosure initiative have not had an impact on the accounting policies of the Group. Disclosures have been amended where considered appropriate and changes in comparatives have been made where reclassification is deemed appropriate.

PBE IPSAS 35 (Consolidated Financial Statements) introduces a single 'control model' for all entities where control exists when all of the following conditions are present:

- Power over investee
- Exposure or rights to variable returns from investee
- Ability to use power over the investee to affect the entities returns from the investee

The adoption of PBE IPSAS 35 has not had a material impact on the Group as all entities controlled by the Group as a result of the new 'control' definition are already consolidated (refer to note 1.1).

PBE IPSAS 38 (Disclosure of Interests in other Entities) sets out the disclosure requirements relating to an entities interests in controlled entities. The standard requires that a reporting entity discloses information that helps users to assess the nature and financial effects of the reporting entities relationship with other entities.

As the new standard affects disclosure there is no effect on the Group's financial position or performance.

PBE IPSAS 39 (Employee Benefits) supersedes PBE IPSAS 25 (Employee Benefits). The main change to the Group as a consequence of this is the definition of short term employee benefits has changed to be employee benefits expected to be settled (as apposed to 'due to be settled') wholly within 12 months after the end of the reporting.

There has been no material impact on the group arising from the change in this definition.

2. Revenue

Revenue is recognised when it is probable that economic benefit will flow to the Group, and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. The following specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised:

Revenue from exchange transactions

- Membership fees
Revenue is recognised over the period of the membership (usually 12 months). Amounts received in advance for membership relating to future periods are recognised as a liability until such time that period covering the membership occurs.

Girl Guides Association New Zealand Incorporated
Notes to and forming part of the Consolidated Financial Statements
For the Year ended 31 December 2019

2. Revenue from exchange transactions contd

- **Sale of Goods**

Revenue from the sale of biscuits, uniforms, badges and other goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable.

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

- **Events revenue**

Revenue is recognised when the event occurs. When revenue is received for events being held in a subsequent reporting period and there are conditions attached to the revenue received, the revenue is recognised as income in advance in the Statement of Financial Position. Non-refundable deposits are recorded in the Statement of Revenue and Expenditure when received.

- **Rental income**

Rental income received from the hire of property owned by the Association is recognised in the period the activity occurs.

Revenue from non-exchange transactions

Non-exchange transactions are those where the Group receives an inflow of resources (cash or other assets), but provides no, or nominal, direct consideration in return. The following specific recognition criteria in relation to the Group's non-exchange transaction revenue streams must also be met before revenue is recognised:

- **Grants and Donations**

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

Stipulations that are 'conditions' specifically require the Group to return the funds received if they are not utilised in the way stipulated. This results in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied.

Grants with no stipulations, and grants with restrictions, which do not include a condition to return the funds received, are recognised as revenue when received.

Girl Guides Association New Zealand Incorporated
Notes to and forming part of the Consolidated Financial Statements
For the Year ended 31 December 2019

| | 2019 | 2018 |
|--|------------------|------------------|
| | \$ | \$ |
| Revenue from Exchange Transactions | | |
| Membership Fees | 1,956,092 | 2,010,686 |
| Biscuit Revenue | 906,512 | 2,024,314 |
| Jamboree/Ranger Event Revenue | 0 | 278,157 |
| Events Revenue | 683,927 | 528,344 |
| Rental Revenue | 400,950 | 384,144 |
| E-Shop Revenue | 141,025 | 111,662 |
| Sundry Income | 276,210 | 115,599 |
| Total Revenue from Exchange Transactions | 4,364,716 | 5,452,906 |
| Revenue from Non-Exchange Transactions | | |
| Donations and Grants | 478,623 | 279,789 |
| Total Revenue from Non-Exchange Transactions | 478,623 | 279,789 |
| Total Revenue from Exchange & Non-Exchange Transactions | 4,843,339 | 5,732,695 |

| | 2019 | 2018 |
|--|----------------|----------------|
| | \$ | \$ |
| 3. Other Expenses | | |
| Selling expenses | 3,555 | 111,183 |
| Jamboree/Ranger Event | 0 | 147,093 |
| International Events and Membership Fees | 19,713 | 30,733 |
| Audit Fees | 36,996 | 36,694 |
| Human Resource Support | 152,867 | 161,296 |
| Branding Refresh and Marketing | 33,729 | 85,726 |
| International Guiding Events | 10,350 | 79,793 |
| Other Operational Expenses | 280,780 | 340,398 |
| Total Other Expenses | 537,990 | 992,916 |

Girl Guides Association New Zealand Incorporated
Notes to and forming part of the Consolidated Financial Statements
For the Year ended 31 December 2019

4. Employee Entitlements

Employee benefit entitlements for annual leave, sick leave and similar items are recognised as liabilities when the Group has a legal or constructive obligation to remunerate employees for services provided. The short-term liability is measured on an undiscounted basis and expensed in the period in which services were provided.

The Group is required to make Kiwisaver contributions on behalf of employees. Kiwisaver is a defined contribution plan, and the Group has no legal or constructive obligation to pay any additional amounts beyond its defined contribution. The obligation for Kiwisaver contributions is recognised as an employee benefit expense in the period in which services are rendered by employees.

| | 2019 | 2018 |
|-----------------------------|------------------|------------------|
| | \$ | \$ |
| Employee Remuneration | 2,670,608 | 2,345,655 |
| Kiwisaver contribution | 67,504 | 63,298 |
| Total employee remuneration | 2,738,112 | 2,408,953 |

5. Finance Income

Finance income comprises interest income on financial assets, dividends, gains on the disposal of available for sale financial assets. Interest income is recognised as it accrues, using the effective interest rate method. Dividend income is recognised when the Group's right to receive payment is established.

Finance costs comprise interest expense on financial liabilities and losses on disposal of available for sale financial assets. All borrowing costs are expensed in the period they are incurred.

| | 2019 | 2018 |
|--|----------------|----------------|
| | \$ | \$ |
| Interest Income | 84,299 | 132,278 |
| Dividends | 50,831 | 69,613 |
| Gain/(Loss) on Investments- Held to Maturity | 62,405 | (15,974) |
| Total Finance Income | 197,535 | 185,917 |

Girl Guides Association New Zealand Incorporated
Notes to and forming part of the Consolidated Financial Statements
For the Year ended 31 December 2019

6. Non-Operating Income

Non-operating income comprises income that doesn't relate to the day to day activities of the Group and comprises the following:

Insurance proceeds

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

| | 2019 \$ | 2018 \$ |
|-------------------------------------|-----------------|----------------|
| Proceeds from Insurance Claims | 0 | 750,737 |
| Gain/(Loss) on Sale of Fixed Assets | (92,321) | 0 |
| Total non-operating income | (92,321) | 750,737 |

7. Cash and cash equivalents

| | 2019 \$ | 2018 \$ |
|--|------------------|------------------|
| Cash on Hand at Bank | 1,260,654 | 985,101 |
| Cash on Hand Investment Portfolio | 3,713,075 | 0 |
| Term Deposits | 372,005 | 3,131,274 |
| Total Cash and Cash Equivalents | 5,345,734 | 4,116,375 |

The Group operates a purchasing card facility through Westpac New Zealand Limited. As at 31 December 2019, the Group held 517 (2018:548) purchasing cards with a combined credit limit of \$29,100 (2018: \$33,500).

8. Receivables from Exchange Transactions

Trade and other receivables are recognised initially at fair value plus directly attributable transaction costs and subsequently at amortised cost less impairment losses. Bad debts are written off when they are considered to have become uncollectable.

| | 2019 \$ | 2018 \$ |
|---|----------------|---------------|
| Receivables from Exchange Transactions | 143,048 | 189,773 |
| Less: Allowance for Impairment | (24,000) | (146,517) |
| Sub Total | 119,048 | 43,256 |
| Sundry receivables | 48,448 | 31,260 |
| Total Receivables from Exchange Transactions | 167,496 | 74,516 |

9. Inventory

Inventory is initially measured at cost. Inventory is subsequently measured at the lower of cost and net realisable value. The cost of inventory is based on weighted average cost of acquiring the inventory and other costs incurred in bringing inventory to its current location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expenses.

| | 2019 \$ | 2018 \$ |
|------------------------------------|----------------|----------------|
| Finished Goods | 212,263 | 610,972 |
| Less: Provision for Obsolete stock | (15,771) | (43,342) |
| Total Inventory | 196,492 | 567,630 |

Girl Guides Association New Zealand Incorporated
Notes to and forming part of the Consolidated Financial Statements
For the Year ended 31 December 2019

10. Payables from Exchange Transactions

| | 2019 | 2018 |
|--|----------------|----------------|
| | \$ | \$ |
| Accounts Payable | 54,279 | 80,357 |
| Accruals | 196,296 | 197,284 |
| Total Payables from Exchange Transactions | 250,575 | 277,641 |

11. Non-exchange liabilities

Deferred non-exchange revenue

Deferred non-exchange revenue relates to grants received to which there are stipulated conditions attached. Non-exchange revenue in relation to this balance is recognised at the point in time as each stipulated condition is satisfied.

| | 2019 | 2018 |
|-------------------------------|---------------|---------------|
| | \$ | \$ |
| Deferred non-exchange revenue | 58,296 | 73,519 |
| | 58,296 | 73,519 |

12. Property, Plant and Equipment

Recognition and Measurement

Property, plant and equipment are assets that will provide benefits to the Group over more than one year. Items with a cost of less than \$500 are expensed.

Items of property, plant and equipment are initially measured at cost, except those acquired through non-exchange transactions (donated assets) which are instead measured at fair value as their deemed cost on initial recognition. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of an item of equipment is capitalised as part of that equipment.

Property, plant and equipment is subsequently measured in accordance with the cost model, being cost less accumulated depreciation and impairment. Land is not depreciated.

Properties previously managed by local teams are not included in these financial statements, within property held by the Group, as they hold a low nominal value. In the event that these properties are sold, proceeds from the sale will be recognised as revenue when funds are received.

Subsequent expenditure on an item of property, plant and equipment is capitalised only when it is probable that future economic benefits from the asset will increase. Ongoing repairs and maintenance are expensed as incurred.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount for the item) is recognised in surplus or deficit.

Depreciation

With the exception of Land, all items of property, plant and equipment are depreciated. Depreciation is based on the cost of an asset less its estimated residual value.

Depreciation is recognised in surplus or deficit on either a straight-line basis, or a diminishing value basis over the estimated useful life of each item of property, plant and equipment.

Girl Guides Association New Zealand Incorporated
Notes to and forming part of the Consolidated Financial Statements
For the Year ended 31 December 2019

12. Property, Plant and Equipment (continued)

Depreciation methods, useful lives, and residual values are reviewed at reporting date and adjusted if appropriate. Depreciation rates are:

| | Straight line | Diminishing value |
|----------------------|----------------------|--------------------------|
| Buildings | 1 – 4% | 4 – 4.8% |
| Plant & equipment | 7.2 – 33% | 11.4 – 60% |
| Furniture & fittings | 7.2 – 33% | 11.4 – 60% |
| Computer hardware | 20% | N/A |
| Motor vehicles | 7.2 – 33% | 11.4 – 60% |

| <i>Cost</i> | <i>Land & Buildings</i> | <i>Plant & Equipment</i> | <i>Furniture & Fittings</i> | <i>Computer Hardware</i> | <i>Motor Vehicles</i> | <i>Total</i> |
|-----------------------------------|-----------------------------|------------------------------|---------------------------------|--------------------------|-----------------------|-------------------|
| Balance at 1 Jan 2018 | 14,987,649 | 564,297 | 191,113 | 100,625 | 27,434 | 15,871,118 |
| Additions | | | 2,040 | 11,531 | | 13,571 |
| Prior Period Adjustment (Note 22) | 139,674 | | | | | 139,674 |
| Balance at 31 Dec 2018 | 15,127,323 | 564,297 | 193,153 | 112,156 | 27,434 | 16,024,364 |

| <i>Accumulated Depreciation</i> | | | | | | |
|---------------------------------|----------------|----------------|----------------|---------------|---------------|------------------|
| Balance at 1 Jan 2018 | 476,247 | 388,784 | 131,630 | 73,877 | 17,813 | 1,088,351 |
| Depreciation | 164,189 | 21,503 | 4,455 | 14,172 | 2,791 | 207,110 |
| Balance at 31 Dec 2018 | 640,436 | 410,287 | 136,085 | 88,049 | 20,604 | 1,295,462 |

| <i>Cost</i> | | | | | | |
|------------------------|-------------------|----------------|----------------|----------------|---------------|-------------------|
| Balance at 1 Jan 2019 | 15,127,323 | 564,297 | 193,153 | 112,156 | 27,434 | 16,024,364 |
| Additions | 4,645 | 3,184 | 1,674 | 26,467 | | 35,970 |
| Disposals | (577,291) | (40,604) | (14,845) | | | (632,740) |
| Balance at 31 Dec 2019 | 14,554,678 | 526,877 | 179,983 | 138,623 | 27,434 | 15,427,595 |

| <i>Accumulated Depreciation</i> | | | | | | |
|---------------------------------|-------------------|----------------|----------------|----------------|---------------|-------------------|
| Balance at 1 Jan 2019 | 640,436 | 410,287 | 136,085 | 88,049 | 20,604 | 1,295,462 |
| Depreciation | 222,913 | 19,528 | 3,943 | 23,226 | 2,764 | 272,374 |
| Disposals | (93,452) | (20,512) | (12,056) | | | (126,020) |
| Balance at 31 Dec 2019 | 769,897 | 409,303 | 127,972 | 111,275 | 23,368 | 1,441,816 |
| Net Book Value: | | | | | | |
| At 1 January 2018 | 14,511,402 | 175,513 | 59,483 | 26,748 | 9,621 | 14,782,767 |
| At 31 December 2018 | 14,486,887 | 154,010 | 57,068 | 24,107 | 6,830 | 14,728,902 |
| At 31 December 2019 | 13,784,781 | 117,574 | 52,010 | 27,348 | 4,066 | 13,985,779 |

Girl Guides Association New Zealand Incorporated
Notes to and forming part of the Consolidated Financial Statements
For the Year ended 31 December 2019

13. Intangible Assets

Recognition and Measurement

Intangible assets are non-physical assets that will provide benefits to the Group over more than one year. Items with a cost of less than \$500 are expensed.

Intangible assets are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. Intangible assets are subsequently measured in accordance with the cost model, being cost less accumulated amortisation and impairment. The Group has no intangible assets with indefinite useful lives.

Subsequent expenditure on an intangible asset is capitalised only when it increases the future economic benefits from the asset. All other expenditure is expensed as incurred.

Any gain or loss on disposal of an intangible asset (calculated as the difference between the net proceeds from disposal and the carrying amount for the item) is recognised in surplus or deficit.

Amortisation

The Group has no intangible assets with indefinite useful lives. All intangible assets are amortised. Amortisation is based on the cost of an asset less its estimated residual value.

Amortisation is recognised on a straight-line basis over the estimated useful life of each intangible asset. Amortisation methods, useful lives, and residual values are reviewed at reporting date and adjusted if appropriate. The straight-line amortisation rate is:

Software 33%

| <i>Cost</i> | <i>Software</i> | <i>Total</i> |
|---------------------------------|-----------------|----------------|
| Balance at 1 Jan 2018 | 245,538 | 245,538 |
| Additions | 70,050 | 70,050 |
| Balance at 31 Dec 2018 | 315,588 | 315,588 |
| <i>Accumulated Amortisation</i> | | |
| Balance at 1 Jan 2018 | 156,882 | 156,882 |
| Amortisation | 78,373 | 78,373 |
| Balance at 31 Dec 2018 | 235,255 | 235,255 |
| <i>Cost</i> | | |
| Balance at 1 Jan 2019 | 315,588 | 315,588 |
| Additions | 60,466 | 60,466 |
| Balance at 31 Dec 2019 | 376,054 | 376,054 |
| <i>Accumulated Amortisation</i> | | |
| Balance at 1 Jan 2019 | 235,255 | 235,255 |
| Amortisation | 37,197 | 37,197 |
| Balance at 31 Dec 2019 | 272,452 | 272,452 |
| Net Book Value | | |
| At 1 January 2018 | 88,656 | 88,656 |
| At 31 December 2018 | 80,333 | 80,333 |
| At 31 December 2019 | 103,602 | 103,602 |

Girl Guides Association New Zealand Incorporated
Notes to and forming part of the Consolidated Financial Statements
For the Year ended 31 December 2019

14. Restricted Funds

As part of the Girl Programme, fundraising for third party charities is encouraged. When this occurs, funds are held in Restricted Reserves until they can be passed on to the relevant third-party charity. Restricted funds include bequests received for specific purposes for GirlGuiding NZ.

| | 2019 | 2018 |
|---|----------------|----------------|
| | \$ | \$ |
| Mutual Aid, Emergency Relief and other special projects | 14,843 | 14,844 |
| Estate Bequests | 241,415 | 241,415 |
| Total Restricted Funds | 256,258 | 256,259 |

15. Group Entities

Basis of Consolidation

The Foundation is a controlled entity because the Association has the power to appoint the majority of the Trustees of the Foundation, as the Foundation's purpose is to promote and assist in the objects of the Association by providing financial assistance to the Association and its members.

Controlled Entities are those Entities over which the Association has power to govern financial and operating policies so as to obtain benefits from that entities activities.

The consolidated financial statements comprise the financial statements of the Association and its controlled entity, the Foundation.

The financial statements of controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of controlled entities are prepared for the same reporting period as the Association, using consistent accounting policies.

Transactions eliminated on consolidation

Transactions and balances between Group entities, and any unrealised gains arising from intra-Group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses arising from intra-Group transactions are eliminated only to the extent that there is no evidence of impairment.

| | Country of Incorporation | Ownership Interest 2019 | 2018 |
|------------------------------------|-----------------------------|----------------------------|------|
| GirlGuiding New Zealand Foundation | NZ | 100% | 100% |

Girl Guides Association New Zealand Incorporated
Notes to and forming part of the Consolidated Financial Statements
For the Year ended 31 December 2019

16. Related Party Transactions

i. Controlled Entities

The Association controls the Foundation on the basis that the Association has control over the appointment of the majority of the Trustees of the Foundation. There were six transactions with the Foundation during the reporting period (2018: 2).

| | 2019 | 2018 |
|--|---------------|---------------|
| | \$ | \$ |
| Administration Fee charged by the Association | 5,000 | 5,000 |
| Donations received by the Association- Volunteer Training | 43,587 | 13,950 |
| Total Related Party Transactions with controlled entities | 48,587 | 18,950 |

ii. Key Management Personnel

The Key Management Personnel, as defined by PBE IPSAS 20: *Related Party Disclosures* are Members of the governing body, Chief Executive and managers of each operation. The aggregate remuneration of key management personnel, and the number of individuals determined on a full-time equivalent basis, receiving remuneration is as follows:

| | 2019 | 2018 |
|----------------------------------|---------------------|---------------------|
| | Remuneration | Remuneration |
| | \$ | \$ |
| Number of Governing Body Members | 1 | 1 |
| Number of Management Personnel | 9.49 FTEs | 8 FTEs |
| Total Remuneration | 1,105,114 | 852,297 |

Information Technology consulting fees totalling \$52,897 (2018: \$33,608) were paid at market rates to a company of whom a member of the governing body is the Director.

17. Operating Leases

Leases

Each lease is classified as a 'finance lease' or an 'operating lease'. The classification of leases is based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or lessee. A finance lease transfers substantially all the risks and rewards to the lessee. All other leases are operating leases.

Operating leases are not recognised in the statement of financial position. Payments made for operating leases are recognised as rental expense in surplus or deficit on a straight-line basis over the lease term.

Girl Guides Association New Zealand Incorporated
Notes to and forming part of the Consolidated Financial Statements
For the Year ended 31 December 2019

17. Operating Leases (continued)

Operating leases

The Group has operating lease commitments in relation to office equipment, motor vehicles and office rent. Future operating lease payments commitments are as follows:

| | 2019 | 2018 |
|--|----------------|----------------|
| | \$ | \$ |
| Payments due within one year | 201,866 | 197,457 |
| Payments due between one and two years | 285,854 | 390,584 |
| Payments due between three and five years | 0 | 86,683 |
| Total Future Operating Lease Payments Due | 487,720 | 674,724 |

18. Financial Instruments

Financial instruments are cash on hand and at bank, investments, accounts receivable, available for sale financial assets, held to maturity financial assets and accounts payable.

Description and classification of financial instruments

Financial reporting standards require financial instruments to be classified by their characteristics:

- **Loans and receivables**
These are any cash on hand, bank accounts, term deposits and receivables. They are financial assets of fixed or determinable amounts that are not quoted in an active market. Bank accounts, term deposits and cash are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.
- **Financial assets "held to maturity"**
These are fixed interest securities that the Group intends to hold until their maturity date.
- **Financial assets "available for sale"**
These are equity investments (shares).
- **Financial liabilities**
These are payables and finance lease payable. They are fixed in amount.

Recognition of financial instruments

The Group recognises financial instruments when it enters the contract that establishes the financial asset or liability. The Group derecognises financial assets when the contractual rights to cash flows from the asset expire (the asset matures) or are transferred to someone else (the asset is sold). It derecognises financial liabilities when they are paid. No financial liabilities have been offset against financial assets.

Measurement of financial instruments

When they are first recognised, financial instruments are measured at fair value, including any directly attributable transaction costs. That is, the market value paid for an investment plus costs such as brokerage.

Girl Guides Association New Zealand Incorporated
Notes to and forming part of the Consolidated Financial Statements
For the Year ended 31 December 2019

18. Financial Instruments continued

Subsequently the value of a financial instrument is adjusted. The subsequent measurement differs for each class of financial instrument.

- Financial assets “available for sale” are measured at fair value. The fair value is determined at 31 December each year by reference to quoted market prices, without any deduction for transaction costs. Changes in fair value are recognised in other comprehensive revenue and expenses and presented in the Investment revaluation reserve. Any accumulated balance in the reserve is transferred to surplus or deficit when the financial asset is derecognised.
- “Held to maturity” financial assets are measured at amortised cost using the effective interest rate method, less any impairment losses.
- Loans and receivables are also measured at amortised cost using the effective interest rate method, less any impairment losses.
- Financial liabilities are measured at amortised cost using the effective interest rate method.

Financial assets that are not measured at fair value are assessed for impairment in accordance with financial reporting standards, by considering whether the expected future cash flows will be received. Evidence of impairment includes failure by the debtor to comply with the terms of the financial arrangement. Impairment is assessed by individual debtors and at a collective level by grouping together financial assets with similar risk characteristics. Individual receivables known to be uncollectible are written off.

An impairment loss is calculated as the difference between carrying amount and the present value of the estimated future cash flows discounted at the asset’s original effective interest rate. Impairment losses are recognised in surplus or deficit. When an event occurring after the impairment was recognised causes the amount of the impairment loss to decrease, the decrease in impairment loss is reversed through surplus or deficit.

Financial assets and liabilities fall into the following categories:

| | 2019 \$ | 2018 \$ |
|---|------------------|------------------|
| Financial Assets | | |
| <i>Loans and Receivables</i> | | |
| Cash on Hand at Bank | 1,260,654 | 985,101 |
| Cash on Hand Investment Portfolio | 3,713,075 | 0 |
| Short Term Investments – Term Deposits | 372,005 | 3,131,274 |
| Receivables from Exchange Transactions | 167,496 | 74,516 |
| <i>Total Loans and Receivables</i> | 5,513,230 | 4,190,891 |
| <i>Held to Maturity</i> | | |
| Fixed Interest Investments | 341,520 | 1,706,981 |
| <i>Available for Sale</i> | | |
| Shares in publicly listed companies | 1,233,846 | 1,783,576 |
| Total Financial Assets | 7,088,596 | 7,681,448 |
| Financial Liabilities | | |
| <i>At amortised cost</i> | | |
| Payables from Exchange Transactions | 250,575 | 277,641 |
| Employee Entitlements | 184,096 | 155,759 |
| Finance Lease Liability | 0 | 2,414 |
| Total Financial Liabilities | 434,671 | 435,814 |

Girl Guides Association New Zealand Incorporated
Notes to and forming part of the Consolidated Financial Statements
For the Year ended 31 December 2019

19. Commitments

As at 31 December 2019 there were no material commitments entered into by the Group (2018: nil)

20. Contingent Assets and Liabilities

As at 31 December 2019, there were no known material contingent liabilities or assets (2018: Nil)

21. Events Subsequent to Reporting Date

On 30 January 2020 the World Health Organization ("WHO") officially declared a public health emergency of international concern related to the coronavirus outbreak known as Covid-19.

In response to this outbreak New Zealand was moved to Alert Level 4 on 25 March 2020. This means a nationwide lockdown, and all non essential businesses ceased face to face trading.

GirlGuiding New Zealand activities continue to be offered to girls around New Zealand through virtual and online delivery methods, business continuity plans have been activated and our paid staff and volunteer teams continue to operate.

Girl Guiding New Zealand has assessed the likely impact of COVID-19 on the Association and have concluded that, for the 12 months from the date of signing the financial statements, COVID-19 will not impact on their ability to continue operating. That conclusion has been reached as the Association has sufficient cash reserves to maintain current expenditure for at least 12 months from the date of signing these financial statements.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the organisation, the results of those operations, or the state of affairs of the organisation.

22. Prior Period Adjustment

During the current period it was identified that the impairment of a property sold during the year ended 31 December 2018 had been overstated in the financial statements of the Association. As a result the Expenses were overstated and Property, Plant and Equipment understated in the 2018 reporting period.

The error was corrected in the current year's financial statements by restating the 2018 comparatives. The below table summaries the changes made to the statement of financial position, statement of changes in net assets and statement of comprehensive revenue and expense for the 2018 period.

| | Property Plant & Equipment | Expenses | Accumulated Funds |
|--|---|-----------------|------------------------------|
| Balance Reported at 31 December 2018 | 14,589,228 | 1,132,590 | 22,206,442 |
| Effect of prior period error | 139,674 | (139,674) | 139,674 |
| Restated balance as at 31 December 2018 | 14,728,902 | 992,916 | 22,346,116 |