

UPL DEVELOPMENTS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2018



Parkview – Avalon Park Development

Chairman's Report

I am pleased to report on the performance of UPL Developments Limited (UPLDL), previously known as Fairfield Waters Limited, for the 2017/18 financial year.

This was UPLDL's first full year of operation. UPLDL continued to act as the General Partner providing property development management services for UPL Limited Partnership (UPLLP, previously known as Fairfield Limited Partnership).

During 2017/18, UPLDL as General Partner, supported the Limited Partnership in the sale and construction of one large housing project of twenty homes, "Fairfield Waters", and started the sales and construction of the "Parkview" housing project comprising twenty four standalone homes in Avalon.

Further UPLDL assisted the Partnership in lodging resource consent applications for two other housing projects in Lower Hutt of thirty four and twenty eight townhouses respectively.

The Board and Management of UPLDL successfully fulfilled their General Partner obligations during the year through providing the following management services;

- 1.1 Keeping proper books of account and records for UPLDL and UPLLP in accordance with Accounting Standards.
- 1.2 Tendering, negotiating and executing on behalf of the Partnership, contracts for the Fairfield Waters and other UPLLP developments.
- 1.3 Facilitating the payment of contract progress claims, and payments to other suppliers engaged to provide services or goods to Fairfield Waters and other UPLLP development projects.
- 1.4 Organising UPLDL and UPLLP monthly board meetings, including preparation of agendas and management reports, and recording of meeting minutes.

Financial Performance

UPLDL achieved a profit of \$5,931 after tax for the 2017/18 financial year on revenues of \$31,032.



Chairman

Brian Walshe

INTEREST REGISTER

Urban Plus Limited	Interests
Brian Joseph Walshe (Chair)	Adelaide Commercial Limited, Director Burdan's Gate Properties Limited, Director Chan Fung Buildings Limited City Stay Apartments, Advisory Board Domet Investments Limited Gary Baker Trustees Limited, Director Kensway Property Consultants, Advisory Board Laura Fergusson New Zealand Limited Laura Fergusson Trust Pointhree Limited Scratch Design (NZ) Limited Seaview Marina Limited Te Omanga Hospice Trust The Integral Group Limited, Advisory Board UPL Limited Partnership, Director (<i>previously: Fairfield Limited Partnership</i>) Urban Plus Limited, Director
David Bassett	BJB Forestry Partnership Guildford Pastoral Limited, Director H ₂ O New Zealand Limited, Director Hutt City Auto Services Limited Hutt City Council, Deputy Mayor The Terrace - Martinborough Limited, Director UPL Limited Partnership, Director (<i>previously: Fairfield Limited Partnership</i>) Urban Plus Limited, Director Wellington Water Governance Committee, Chair
Hugh Nicholas Mackenzie (from 1/04/2017)	Christchurch Justice & Emergency Services Precinct's Disputes, Advisory Board Feeming Limited, Director (Removed 14/08/2017) HMC Consulting Limited, Director Kensway Property Group, Advisory Board Medallion Trading Limited St Pauls Apartments Body Corporate, Advisory Board Shandon Golf Club, Board Member UPL Limited Partnership, Director (<i>previously: Fairfield Limited Partnership</i>) Urban Plus Limited, Director

STATEMENT OF SERVICE PERFORMANCE

	Target 2018	Achievement 2018	Achievement 2017
As General Partner, provide management services to the Limited Partnership	Keep proper books of account and records for UPLDL and UPLLP in accordance with Accounting Standards.	Achieved: Proper books of account and records for UPLDL and UPLLP have been kept in accordance with Accounting Standards. This is supported by unqualified audit opinions being issued for UPLDL and UPLLP for the year ended 30 June 2018.	Achieved: Kept proper books of account and records for FWL and FLP in accordance with accounting standards.
	Tender, negotiate and execute on behalf of UPLLP, contracts for the Fairfield Waters and other UPLLP developments.	Achieved: <u>Fairfield Waters:</u> Contracts negotiated and executed in 2016/17, continued to be managed during 2017/18. <u>Parkview:</u> House construction prices for the Parkview development were tendered and negotiated in 2017/18. House construction contracts are being executed on a lot by lot basis with one lot executed by 30 June 2018. The contract for civil works was tendered and negotiated in 2017/18 and executed in early 2018/19. Contracts for other suppliers are being negotiated and executed as and when required.	Achieved: <u>Fairfield Waters:</u> Implemented a formal Loan Agreement between Urban Plus Limited (UPL) and FLP to allow the borrowing of funds to fund the Fairfield Waters development. Tendered, negotiated and executed on behalf of FLP the following contracts for the Fairfield Waters development: - A contract for Civil (site) Works; and, - Construction Contracts for the agreed number of dwellings.
	Facilitate the payment of contract progress claims for Board approved contracts and payments to other suppliers engaged to provide services or goods to the Fairfield Waters and other ULLP developments.	Achieved: Facilitated the payment of contract progress claims for Fairfield Waters and Parkview developments, as well as payments to other suppliers engaged to provide services or goods on these property development projects.	Achieved: Facilitated the payment of contract progress claims for the contracts identified above, and payments to other suppliers engaged to provide services or goods to the Fairfield Waters development.
	Organise UPLDL and UPLLP monthly board meetings (excluding December and January), including preparation of agendas and management reports, and recording of meeting minutes.	Achieved: UPLDL and UPLLP board meetings were arranged and held every month from July 2017 to June 2018 except for December 2017 and January 2018. For each board meeting, agendas and various management and financial reports were prepared. Board meeting minutes were recorded and subsequently confirmed as correct or corrected if necessary.	Achieved: Organised monthly board meetings which commenced in February 2017, including preparation of the agenda and management reports and recording of meeting minutes.

Independent Auditor's Report

To the readers of UPL Developments Limited's financial statements and performance information for the year ended 30 June 2018

The Auditor-General is the auditor of UPL Developments Limited (the company). The Auditor-General has appointed me, Andrew Clark, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and performance information of the company on his behalf.

Opinion

We have audited:

- the financial statements of the company on pages 10 to 18, that comprise the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the performance information of the company on page 4.

In our opinion:

- the financial statements of the company on pages 10 to 18:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2018; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with the New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime; and
- the performance information of the company on page 4 presents fairly, in all material respects, the company's actual performance compared against the performance targets and other measures by which performance was judged in relation to the company's objectives for the year ended 30 June 2018.

Our audit was completed on 20 September 2018. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements and the performance information, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

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

Responsibilities of the Board of Directors for the financial statements and the performance information

The Board of Directors is responsible on behalf of the company for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Directors is also responsible for preparing the performance information for the company.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors' responsibilities arise from the Local Government Act 2002.

Responsibilities of the auditor for the audit of the financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, 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 carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers/shareholders, taken on the basis of these financial statements and the performance information.

For the budget information reported in the financial statements and the performance information, our procedures were limited to checking that the information agreed to the company's statement of intent.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the performance information, 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.
- We 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 company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We evaluate the appropriateness of the reported performance information within the company's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company'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 financial statements and the performance information 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 company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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.

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included on pages 2 and 3, but does not include the financial statements and the performance information, and our auditor's report thereon.

Our opinion on the financial statements and the performance information 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 financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, 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.

Independence

We are independent of the company in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1(Revised): Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the company.



Andrew Clark
Audit New Zealand
On behalf of the Auditor-General
Wellington, New Zealand

FINANCIAL STATEMENTS

Statement of Compliance and Responsibility

The Board and management of UPL Developments Limited (the Company) confirm that all statutory requirements in relation to the annual report, as outlined in the Local Government Act 2002, have been complied with, apart from the requirement outlined in note 11 of this annual report.

Responsibility

The Directors and management of the Company accept responsibility for the preparation of the annual Financial Statements and the Statement of Service Performance and the judgements used in them.

The Directors have authority to sign these financial statements.

The Directors and management of the Company accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the opinion of the Directors and management of the Company, the annual Financial Statements and the Statement of Service Performance for the year ended 30 June 2018 fairly reflect the financial position and operations of the Company.



Brian Walsh
Chairman

20 September 2018



David Bassett
Director

20 September 2018

Statement of Comprehensive Income for the Year Ended 30 June 2018

	Notes	Actual 2018	Budget 2018	Actual 2017
Interest revenue		1	-	-
Recovery of management fees	5	31,031	43,416	15,175
Total revenue		31,032	43,416	15,175
Fees for the audit of the financial statements		8,234	-	8,234
Payment of management fees	5	14,513	43,416	15,175
Finance expenses		47	-	4
Total expenses		22,794	43,416	23,413
Profit / (Loss) before tax		8,238	-	(8,238)
Income tax expense / (benefit)	2	2,307	-	(2,307)
Profit / (Loss) after tax		5,931	-	(5,931)
Total comprehensive income		5,931	-	(5,931)

Explanations of the major variances against budget are provided in note 9. The accompanying notes form part of these statements.

Statement of Changes in Equity for the Year Ended 30 June 2018

	Actual 2018	Budget 2018	Actual 2017
Balance at 1 July	(5,931)	-	-
Total comprehensive income for the year	5,931	-	(5,931)
Balance at 30 June	-	-	(5,931)

Explanations of the major variances against budget are provided in note 9. The accompanying notes form part of these statements.

Statement of Financial Position as at 30 June 2018

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018				
	Notes	Actual 2018	Budget 2018	Actual 2017
Current Assets				
Cash & cash equivalents		3,863	-	7,212
Debtors and other receivables		17,871	4,916	-
Total current assets	6	21,734	4,916	7,212
Non Current Assets				
Deferred tax asset	2	-	-	2,307
Total non current assets		-	-	2,307
Total assets		21,734	4,916	9,519
Current liabilities				
Trade & other payables		8,234	4,916	8,234
Other liabilities	3	13,500	-	7,216
Total current liabilities	6	21,734	4,916	15,450
Total liabilities		21,734	4,916	15,450
Net assets (assets minus liabilities)		-	-	(5,931)
Equity				
Accumulated funds		-	-	(5,931)
Total equity		-	-	(5,931)

Explanations of the major variances against budget are provided in note 9. The accompanying notes form part of these statements.

Statement of Cash Flows for the Year Ended 30 June 2018

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018		
	Actual 2018	Actual 2017
Cash Flow from Operating Activities		
Cash was provided from:		
Management fees	13,162	15,175
Cash was applied to:		
Management fees	(14,513)	(15,175)
Payments to suppliers	(8,234)	-
Interest paid	(47)	(4)
Net cash flows from operating activities	(9,632)	(4)
Cash Flow from Financing Activities		
Cash was provided from:		
Advance from Urban Plus Limited	6,283	7,216
Cash was applied to:		
Advance to Urban Plus Limited Partnership	-	-
Net cash flows from financing activities	6,283	7,216
Net increase/(decrease) in cash, cash equivalents and bank overdrafts	(3,349)	7,212
Cash, cash equivalents and bank overdrafts at the beginning of the year	7,212	-
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS AT THE END OF THE YEAR	3,863	7,212
<i>Cash balance at end of the year comprises:</i>		
Cash and on call deposits	3,863	7,212
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS AT THE END OF THE YEAR	3,863	7,212

Explanations of the major variances against budget are provided in note 9. The accompanying notes form part of these statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Statement of Accounting Policies

REPORTING ENTITY

UPL Developments Limited (the "Company") is a 100 percent owned council controlled organisation of Urban Plus Limited (UPL). The Company was incorporated on 19 December 2016 as Fairfield Waters Limited and changed its name to UPL Developments Limited on 20 April 2018. These financial statements represent the second year, but first full year of operations.

The primary objective of the Company is to act as General Partner for UPL Limited Partnership (formally Fairfield Limited Partnership) through managing the day to day business activities of UPL Limited Partnership.

The Company has designated itself a for profit entity for financial reporting purposes.

The financial statements of the Company are for the year ended 30 June 2018. The financial statements were authorised for issue by the Board of Directors on 20 September 2018.

BASIS OF PREPARATION

Statement of compliance

The financial statements have been prepared on a going concern basis.

The accounting policies have been applied consistently throughout the period.

These financial statements have been prepared in accordance with the requirements of the Local Government Act 2002, which includes the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP). They comply with NZ International Financial Reporting Standards Reduced Disclosure Regime, as appropriate for a profit oriented entity. The Company is not considered large for the purposes determining the appropriate reporting tier and has opted to report as a Tier 2 entity applying NZIFRS with Reduced Disclosure Requirements.

Measurement base

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in New Zealand dollars. The functional currency is New Zealand dollars. The Company has not entered into any foreign currency transactions.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

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

Debtors and other receivables

Debtors and other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Revenue

Revenue is measured at the fair value of consideration received.

Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at balance date, based on the actual service provided as a percentage of the total services to be provided.

Interest income is recognised using the effective interest method.



Goods and services tax

All items in the financial statements are stated exclusive of GST, except for receivables and payables. Where GST is not recoverable as input tax then it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the Statement of Financial Position.

Commitments and contingencies are disclosed exclusive of GST.

Creditors and other payables

Creditors and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

Income tax

Income tax expense includes components relating to both current tax and deferred tax.

Current tax is the amount of income tax payable based on the taxable profit for the current year, and any adjustments to income tax payable in respect of prior years. Current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted at balance date.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at balance date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the entity expects to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or tax losses can be utilised. Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither accounting profit nor taxable profit.

Current and deferred tax is recognised against the profit or loss for the period, except to the extent that it relates to a business combination, or to transactions recognised in other comprehensive income or directly in equity.

Budget figures

The budget figures are those approved by the Board at the beginning of the year. The budget figures have been prepared in accordance with Tier 2 standards, using accounting policies that are consistent with those adopted by the Board for the preparation of the financial statements.

Critical accounting estimates and assumptions

In preparing these financial statements, the Company has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the reporting period in which the revision is made and in any future periods that will be affected by those provisions. There have been no critical judgements made.

2. Taxation

	2018	2017
Net surplus/(deficit) before tax	8,238	(8,238)
Tax at 28%	2,307	(2,307)
Non deductible expenditure	-	-
Tax expense	2,307	(2,307)
Current tax	-	-
Deferred tax	2,307	(2,307)

Deferred tax asset (liability)

	Property, Plant & Equipment	Employee Entitlements	Other Provisions	Tax Losses	Total
Balance at 30 June 2016	-	-	-	-	-
Charged to surplus / (deficit)	-	-	-	2,307	2,307
Charged to other comprehensive income	-	-	-	-	-
Balance at 30 June 2017	-	-	-	2,307	2,307
Charged to surplus or deficit	-	-	-	(2,307)	(2,307)
Charged to other comprehensive income	-	-	-	-	-
Balance at 30 June 2018	-	-	-	-	-

3. Other liabilities

	2018	2017
Due related parties	13,500	7,216
Total other liabilities - current portion	13,500	7,216

4. Remuneration

Key management personnel consist of the Board members. Board members receive no remuneration.

Due to the difficulty in determining the full-time equivalent for Board members, the full-time equivalent figure is taken as the number of Board members.

Board Members	2018	2017
B Walshe, Chair	1.00	1.00
D Bassett	1.00	1.00
H MacKenzie	1.00	0.25
A Stewart	-	0.75
A Finlayson	-	0.75
	3.00	3.75

5. Related Party Disclosures

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	2018	2017
<i>Sales and purchases of goods and services</i>		
Recovery of management fee from the Limited Partnership	31,031	15,175
Payment of management fee to parent	14,513	15,175
Payment of interest to parent	47	4

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2018	2017
<i>Current payables (purchase of goods and services)</i>		
Hutt City Council	13,500	7,216

6. Categories of financial instruments

	2018	2017
Financial Assets		
Cash and cash equivalents	3,863	7,212
Debtors and other receivables	17,871	-
Total financial assets	21,734	7,212
Financial Liabilities		
<i>Financial liabilities at amortised cost:</i>		
Other liabilities	13,500	7,216
Trade and other payables	8,234	8,234
Total financial liabilities at amortised cost	21,734	15,450

7. Capital commitments and operating leases

CAPITAL COMMITMENTS

The Company had \$nil capital commitments as at 30 June 2018 (2017: Nil).

OPERATING LEASES AS LESSEE

The Company had \$nil commitments for operating leases as at 30 June 2018 (2017: Nil).

OPERATING LEASES AS LESSOR

The Company had \$nil commitments for operating leases as at 30 June 2018 (2017: Nil).

8. Contingent liabilities and Assets

Contingent Assets

As at 30 June 2018 the Company had no contingent assets (2017: Nil).

Contingent Liabilities

As at 30 June 2018 the Company had no contingent liabilities (2017: Nil).

9. Explanation of major variances against budget

Overall, the Company achieved a profit of \$5,931 after tax sufficient to cover future expenses.

Revenue of \$31,032 comprised the recovery of management fees from the Limited Partnership. Expenses of \$22,794 were also below budget by \$20,622. The expenses relate to the payment of management fees to UPL (parent) and fees for audit services.

Total assets and liabilities were higher than planned at year end due to outstanding receivables and payables, which related to the recovery of the Company's operating expenses and management fees from the Limited Partnership, and the payment of management fees on to the parent.

The cash balance at year end is sufficient given the nature of the entity, which is to manage the day to day activities of UPL and the Limited Partnership.

10. Events after balance date

There have been no significant events since balance date.

11. Failure to issue a Statement of Intent for the period beginning 1 July 2018, by 30 June 2018

In accordance with Section 64 and Clause 3 of Schedule 8 of the Local Government Act 2002, the Board of Directors are required to complete the company's Statement of Intent for the period beginning 1 July 2018 by 30 June 2018. This requirement has not been met as the Statement of Intent was completed after 30 June 2018.

