

MIRA INFORM REPORT

Report No. :	534930
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	ARA INSTITUTE OF CANTERBURY
Registered Office :	130 Madras Street, Christchurch, 8011
Country :	New Zealand
Financials (as on) :	31.12.2017
Date of Incorporation :	31.05.2004
Legal Form :	Crown Entity
Line of Business :	Subject provides applied tertiary training. Subject choices include business, engineering, architecture, nursing, creative arts, hospitality, computing, science, languages, outdoor education, broadcasting and primary industries. Programmes range from Level 1 to Level 9. The institute works closely with industry to ensure students have relevant skills for employment, and have a wide range of work placement opportunities.
No. of Employees :	984

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
New Zealand	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

NEW ZEALAND - ECONOMIC OVERVIEW

Over the past 40 years, the government has transformed New Zealand from an agrarian economy, dependent on concessionary British market access, to a more industrialized, free market economy that can compete globally. This dynamic growth has boosted real incomes, but left behind some at the bottom of the ladder and broadened and deepened the technological capabilities of the industrial sector.

Per capita income rose for 10 consecutive years until 2007 in purchasing power parity terms, but fell in 2008-09. Debt-driven consumer spending drove robust growth in the first half of the decade, fueling a large balance of payments deficit that posed a challenge for policymakers. Inflationary pressures caused the central bank to raise its key rate steadily from January 2004 until it was among the highest in the OECD in 2007 and 2008. The higher rate attracted international capital inflows, which strengthened the currency and housing market while aggravating the current account deficit. Rising house prices, especially in Auckland, have become a political issue in recent years, as well as a policy challenge in 2016 and 2017, as the ability to afford housing has declined for many.

Expanding New Zealand's network of free trade agreements remains a top foreign policy priority. New Zealand was an early promoter of the Trans-Pacific Partnership (TPP) and was the second country to ratify the agreement in May 2017. Following the United States' withdrawal from the TPP in January 2017, on 10 November 2017 the remaining 11 countries agreed on the core elements of a modified agreement, which they renamed the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). In November 2016, New Zealand opened negotiations to upgrade its FTA with China; China is one of New Zealand's most important trading partners.

Source : CIA

IDENTIFICATION

Verified

Subject name: ARA INSTITUTE OF CANTERBURY
Address: 130 Madras Street
Town: Christchurch
Zip/postal code: 8011
Country: New Zealand
Telephone: +64 (800) 242476
Fax: +64 (3) 3666544
Email: info@ara.ac.nz
Website: www.ara.ac.nz

EXECUTIVE SUMMARY

Date registered: 31-05-2004
Legal form: Crown Entity
Authorised capital: N/A
Sales turnover: NZD 113,279,000 (Consolidated, 12 months, 31-12-2017)
Main activities: Applied tertiary training
Employees: 984

REGISTRY DATA

Key Facts

Date registered: 31-05-2004
Legal form: Crown Entity
Registry auth.: New Zealand Qualifications Authority
Other reg.: Education Organization number 6006
Registry status: Live/Active

LEGAL FILINGS

Bankruptcy filings: None found
Court judgements: None found
Tax liens: None found
Legal cases: None found
Other: None found

MANAGEMENT & STAFF

Key Managers

Name: Tony Gray
Job title: Chief Executive

Staff

No of employees 984

BOARD OF DIRECTORS / OTHER APPOINTMENTS

Appointments

Name: Thérèse Arseneau
Board function: Council Chair
Address: New Zealand

Name: Janie Annear
Board function: Deputy Chair
Address: New Zealand

Name: Elizabeth Hopkins
Board function: Council Member
Address: New Zealand

Name: Stephen Collins
Board function: Council Member
Address: New Zealand

Name: Jeremy Boys
Board function: Council Member
Address: New Zealand

Name: Jane Cartwright
Board function: Council Member
Address: New Zealand

Name: John Hunter
Board function: Council Member
Address: New Zealand

Name: Melanie Taite-Pitama
Board function: Council Member
Address: New Zealand

Comments The Subject is a Crown entity governed by its own Council with accountability to the

shareholding Minister, through the Tertiary Education Commission (TEC). The Council is made up of eight members, four of whom are appointed by the Minister for Tertiary Education, and four of whom are appointed by the Ara Council under Council Statute.

As the governing body of Ara, Council has some key responsibilities; to appoint and manage the performance of the Chief Executive and to reflect the interests of the organisation's key stakeholders: the government, through the Minister's appointments, and the businesses and communities of the region, through the Council appointments. It directs the management of Ara to achieve particular results that are desired by them and oversees the management of the organisation to ensure that it is achieving the desired outcomes, and to ensure that the organisation is acting prudently, legally and ethically.

SHARE CAPITAL

Composition

Authorised:	N/A
Issued:	N/A
Paid-up:	N/A

SHAREHOLDERS/OWNERS

How Listed N/A

Comments The Subject is a Crown entity with accountability to the shareholding Minister, through the Tertiary Education Commission (TEC).
The relevant legislation governing the Institute's operations includes the Crown Entities Act 2004 and the Education Act 1989.

CORPORATE AFFILIATIONS

Structure

Name: ARA FOUNDATION
Affiliation type: Subsidiary
Address: New Zealand

Name: ŌTAUTAHI EDUCATION DEVELOPMENT TRUST
Affiliation type: Associate
Address: New Zealand

FINANCIAL ACCOUNTS

Description

Required to file:	Yes	Yes
Source:	Public Record Sources	Public Record Sources
Type of accounts:	Full audited	Full audited
Presentation:	Attached to this report / Summarized below	Attached to this report / Summarized below
Currency:	New Zealand Dollar (NZD)	New Zealand Dollar (NZD)
Exchange rate:	USD 1 = NZD 1.53 as of 16-10-2018	USD 1 = NZD 1.53 as of 16-10-2018

Summarized

Date of accounts:	31-12-2017	31-12-2016
Consolidation:	Consolidated	Consolidated
Period:	12 months	12 months
Sales turnover:	113,279,000	144,956,000
Profit after tax:	2,823,000	31,108,000
Non-current assets:	324,840,000	304,044,000
Current assets:	71,455,000	95,135,000
-of which inventories:	1,248,000	1,178,000
Total assets:	396,295,000	399,179,000
Current liabilities:	19,110,000	24,700,000
Non-current liabilities:	12,938,000	12,006,000
Total liabilities:	32,048,000	36,706,000
Shareholders' equity:	364,247,000	362,473,000

OPERATIONS & HISTORY

Activities

Full description: ARA INSTITUTE OF CANTERBURY provides applied tertiary training. Subject choices include business, engineering, architecture, nursing, creative arts, hospitality, computing, science, languages, outdoor education, broadcasting and primary industries. Programmes range from Level 1 to Level 9. The institute works closely with industry to ensure students have relevant skills for employment, and have a wide range of work placement opportunities.

PROPERTY & ASSETS

Premises

The Subject's head office is located at the heading address.

PAYMENTS

Debt Collections / Judgements : No negative information was found.

Payment Experiences

Payment behaviour: Regular

INVESTIGATIVE NOTES

Sources: Information and material published by the Subject
Other official and local business sources

ATTACHMENTS

Attachments: Financial statements
Financial ratios

Statement of Comprehensive Revenue and Expenses
for the Year Ended 31 December 2017

Notes	Parent			Group			
	Actual 2017 \$000	Budget 2017 \$000	Actual 2016 \$000	Actual 2017 \$000	Budget 2017 \$000	Actual 2016 \$000	
Revenue							
Government Grants	1, 19	62,962	65,365	66,334	62,962	65,365	66,334
Student Tuition Fees		39,182	41,484	41,166	39,182	41,484	41,166
Other Revenue	1	8,251	8,186	7,260	8,539	8,273	7,521
Finance Revenue	1	2,045	1,538	2,669	2,536	1,618	2,732
Gain on Property Investment Revaluations		-	-	-	60	90	20
Proceeds from Earthquake Insurance	1	-	-	27,182	-	1,600	27,182
Total Revenue		112,440	116,573	144,611	113,279	118,430	144,956
Operating Expenses							
Employee Benefit Expenses	1, 19	70,928	72,656	69,599	70,928	72,656	69,599
Depreciation Expense	7, 19	9,193	7,967	8,147	10,087	8,319	8,464
Amortisation Expense	8	233	192	252	233	192	252
Finance Costs	1	-	-	-	492	8	-
Other Expenses	1, 19	29,975	32,441	32,617	28,713	31,492	32,107
Earthquake Related Expenses		1,750	-	225	-	-	225
Transformation Expenses		-	-	3,202	-	-	3,202
Total Operating Expenses		112,079	113,256	114,042	110,453	112,668	113,848
Share of Associate's Surplus	15	-	-	-	(3)	-	-
Net Surplus		361	3,317	30,569	2,823	5,763	31,108
Other Comprehensive Revenue and Expenses							
Gains/(Losses) on Property Revaluations	7, 19	(43)	-	19,173	(1,108)	-	19,533
Total Other Comprehensive Revenue and Expenses		(43)	-	19,173	(1,108)	-	19,533
Total Comprehensive Revenue and Expenses		318	3,317	49,742	1,715	5,763	50,641
Surplus Analysed for non-recurring items							
		Parent			Group		
		Actual 2017 \$000	Budget 2017 \$000	Actual 2016 \$000	Actual 2017 \$000	Budget 2017 \$000	Actual 2016 \$000
Net operating surplus		2,111	3,317	6,814	2,823	4,163	7,353
Proceeds from Earthquake Insurance		-	-	27,182	-	1,600	27,182
Earthquake Related Expenses		(1,750)	-	(225)	-	-	(225)
Transformation Expenses		-	-	(3,202)	-	-	(3,202)
Net Surplus		361	3,317	30,569	2,823	5,763	31,108

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Statement of Financial Position

as at 31 December 2017

	Notes	Parent			Group		
		Actual 2017 \$000	Budget 2017 \$000	Actual 2016 \$000	Actual 2017 \$000	Budget 2017 \$000	Actual 2016 \$000
ASSETS							
Current Assets							
Cash and Cash Equivalents	2, 17, 19	31,039	4,215	20,574	32,623	6,497	22,289
Trade and Other Receivables	3, 17	4,005	2,046	29,972	4,186	2,046	30,000
Inventories	4	1,248	1,109	1,178	1,248	1,109	1,178
Prepayments		1,998	834	968	1,998	834	968
Other Financial Assets	5, 17, 19	31,400	60,000	40,700	31,400	60,000	40,700
Total Current Assets		69,690	68,204	93,392	71,455	70,486	95,135
Non-Current Assets							
Land and Buildings	7	268,081	261,192	251,628	296,706	292,449	280,423
Plant and Equipment	7	16,360	14,936	14,822	16,556	14,936	14,876
Investment in Associate	15	760	-	-	757	-	-
Other Financial Assets	5	-	-	-	5,622	4,304	4,304
Investment Properties	6	-	-	-	2,870	2,900	2,810
Intangible Assets	8	2,329	1,914	1,631	2,329	1,914	1,631
Total Non-Current Assets		287,530	278,042	268,081	324,840	316,503	304,044
TOTAL ASSETS		357,221	346,246	361,473	396,296	386,989	399,179
LIABILITIES							
Current Liabilities							
Trade and Other Payables	9, 17	6,665	5,931	8,529	7,021	6,134	11,046
Finance Leases	10	802	612	717	802	612	717
Loans and Borrowings	10	-	-	-	600	-	-
Employee Benefit Liabilities	11, 19	3,080	4,872	3,831	3,080	4,872	3,831
Revenue Received In Advance	12, 19	7,607	6,499	9,106	7,607	6,499	9,106
Total Current Liabilities		18,154	17,914	22,183	19,110	18,117	24,700
Non-Current Liabilities							
Finance Leases	10	656	396	666	656	396	666
Loans and Borrowings	10	-	-	-	12,044	12,400	10,511
Employee Benefit Liabilities	11	238	829	829	238	829	829
Total Non-Current Liabilities		894	1,225	1,495	12,938	13,625	12,006
TOTAL LIABILITIES		19,048	19,139	23,678	32,048	31,742	36,706
NET ASSETS		338,173	327,107	337,795	364,248	355,247	362,473
EQUITY							
Accumulated Comprehensive Revenue and Expense		235,482	243,214	235,116	251,675	261,056	248,847
Asset Revaluation Reserve	19	101,919	83,233	101,962	111,801	93,531	112,909
Trusts and Bequests Reserves		772	660	717	772	660	717
TOTAL EQUITY		338,173	327,107	337,795	364,248	355,247	362,473

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Statement of Cash Flows

for the Year Ended 31 December 2017

Notes	Parent			Group			
	Actual 2017 \$000	Budget 2017 \$000	Actual 2016 \$000	Actual 2017 \$000	Budget 2017 \$000	Actual 2016 \$000	
Cash Flows from Operating Activities							
Receipts of Government Grants	19	63,002	65,365	66,157	63,002	65,365	66,157
Receipts of Student Tuition Fees	19	39,401	39,848	38,086	39,401	39,848	38,086
Receipts of Other Income		5,286	8,186	9,076	5,420	8,298	9,320
Interest Received		2,173	1,538	3,859	3,026	1,618	3,971
Payments to Employees	19	(72,270)	(67,784)	(70,058)	(72,270)	(67,784)	(70,058)
Payments to Suppliers		(33,087)	(35,397)	(31,645)	(33,836)	(34,083)	(29,035)
Payments relating to Earthquake and Transformation Costs	19	-	-	(3,427)	-	-	(3,427)
Interest Paid		-	-	-	(492)	(500)	-
Net Cash Flows from Operating Activities	2	4,505	11,756	12,048	4,251	12,762	15,014
Cash Flows from Investing Activities							
Proceeds from Sale of Property, Plant and Equipment	19	32	-	47	32	-	47
Proceeds from Sale and Maturity of Investments	19	159,140	30,000	109,750	159,140	30,000	109,750
Proceeds from Sale of CPIT Holdings Ltd Shares		-	-	5	-	-	5
Proceeds from Insurance Settlement		26,995	-	2,930	26,995	1,600	2,930
Cash Introduced from Aoraki Polytechnic		-	-	20,874	-	-	20,874
Onwards Payment of Insurance Settlement		(1,602)	-	-	-	-	-
Purchase of Investment in Associate	15	(760)	-	-	(760)	-	-
Purchase of Intangible Assets		(931)	-	(379)	(931)	-	(379)
Purchase of Property, Plant and Equipment	19	(26,273)	(39,072)	(33,202)	(28,205)	(43,072)	(45,621)
Purchase of Investments	19	(149,840)	-	(92,700)	(151,521)	-	(93,174)
Net Cash Flows from Investing Activities		6,760	(9,072)	7,325	4,749	(11,472)	(5,567)
Cash Flows from Financing Activities							
Proceeds from Loans & Borrowings		-	-	-	2,134	-	10,511
Scholarship		60	-	30	60	-	30
Loans and Borrowings		-	-	-	-	2,000	-
Repayment of Finance Lease Liabilities		(861)	(780)	(771)	(861)	(780)	(771)
Net Cash Flows from Financing Activities		(801)	(780)	(741)	1,333	1,220	9,770
Net (Decrease)/Increase in Cash and Cash Equivalents		10,465	1,904	18,632	10,334	2,510	19,217
Cash and Cash Equivalents at the beginning of the year		20,574	2,311	1,942	22,289	3,987	3,072
Cash and Cash Equivalents at the end of the year	2	31,039	4,215	20,574	32,623	6,497	22,289

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Statement of Changes in Equity
for the Year Ended 31 December 2017

Notes	Parent			Group		
	Actual 2017 \$000	Budget 2017 \$000	Actual 2016 \$000	Actual 2017 \$000	Budget 2017 \$000	Actual 2016 \$000
Balance at 1 January	337,795	323,790	244,297	362,473	348,484	268,069
Bequest funds	60	-	47	60	-	47
Addition of Aoraki Polytechnic	-	-	43,709	-	-	43,709
Total Comprehensive Income	318	3,317	49,742	1,715	5,763	50,641
Revaluation Readjustment	-	-	-	-	1,000	7
Balance at 31 December	338,173	327,107	337,795	364,248	355,247	362,473

By Class

Accumulated comprehensive revenue and expense

Balance at 1 January	235,116	239,897	172,294	248,847	255,293	185,480
Net Surplus/(Deficit) for the year	361	3,317	30,569	2,823	5,763	31,108
Addition of Aoraki Polytechnic	-	-	32,263	-	-	32,263
Appropriation of Net Surplus to Restricted Reserves	5	-	(10)	5	-	(10)
Revaluation Readjustment - Ara Foundation	-	-	-	-	-	6
Balance at 31 December	235,482	243,214	235,116	251,675	261,056	248,847

Trusts and Bequests Reserves

Balance at 1 January	717	660	660	717	660	660
General bequest funds	60	-	47	60	-	47
Appropriation of Net Surplus	24	-	24	24	-	24
Application of Trusts and Bequests	(29)	-	(14)	(29)	-	(14)
Balance at 31 December	772	660	717	772	660	717

Restricted reserves consist of scholarships, bequests and trust funds held by the Institute on behalf of others.

Asset Revaluation Reserve

Balance at 1 January	101,962	83,233	71,343	112,909	92,531	81,929
Fair Value Revaluation of Land and Buildings	(43)	-	19,173	(1,108)	1,000	19,533
Addition of Aoraki Polytechnic	-	-	11,446	-	-	11,446
Revaluation Readjustment	-	-	-	-	-	1
Balance at 31 December	101,919	83,233	101,962	111,801	93,531	112,909

The asset revaluation reserve is used to record increments and decrements in the fair value of land and buildings to the extent that they offset one another.

Asset Revaluation Reserve is comprised of:

Land	35,040	32,654	35,041	42,610	32,654	40,549
Buildings	66,879	50,579	66,921	69,191	60,877	72,360
	101,919	83,233	101,962	111,801	93,531	112,909

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Financial Ratios	31-12-2017	31-12-2016	Trend
PROFITABILITY [%]			
Gross Margin	N/A	N/A	N/A
<i>Gross Profit / Sales Turnover * 100</i>			
Operating Margin	N/A	N/A	N/A
<i>Operating Profit / Sales Turnover * 100</i>			
Net Profit Margin	2.49%	21.46%	-88.40%
<i>Profit After Tax / Sales Turnover * 100</i>			
Return On Equity (ROE)	0.78%	8.58%	-90.91%
<i>Profit After Tax / Equity * 100</i>			
Return On Assets (ROA)	0.71%	7.79%	-90.89%
<i>Profit After Tax / Total Assets * 100</i>			
Return On Investment (ROI)	N/A	N/A	N/A
<i>Profit Before Tax / Equity * 100</i>			
EFFICIENCY [%]			
Asset Turnover	28.58%	36.31%	-21.29%
<i>Sales Turnover / Total Assets * 100</i>			
Inventory Turnover	9,076.84%	12,305.26%	-26.24%
<i>Sales Turnover / Inventory * 100</i>			
LIQUIDITY [%]			
Current Ratio (CR)	373.91%	385.16%	-2.92%
<i>Current Assets / Current Liabilities * 100</i>			
Quick Ratio (QR)	367.38%	380.39%	-3.42%
<i>(Current Assets – Inventory) / Current Liabilities * 100</i>			
DEBT [%]			
Debt Ratio	8.09%	9.20%	-12.07%
<i>Total Liabilities / Total Assets * 100</i>			
Long-Term Debt Ratio	3.55%	3.31%	7.25%
<i>Long-Term Liabilities / Equity * 100</i>			

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.43
UK Pound	1	INR 95.65
Euro	1	INR 84.17
NZD	1	INR 48.35

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)